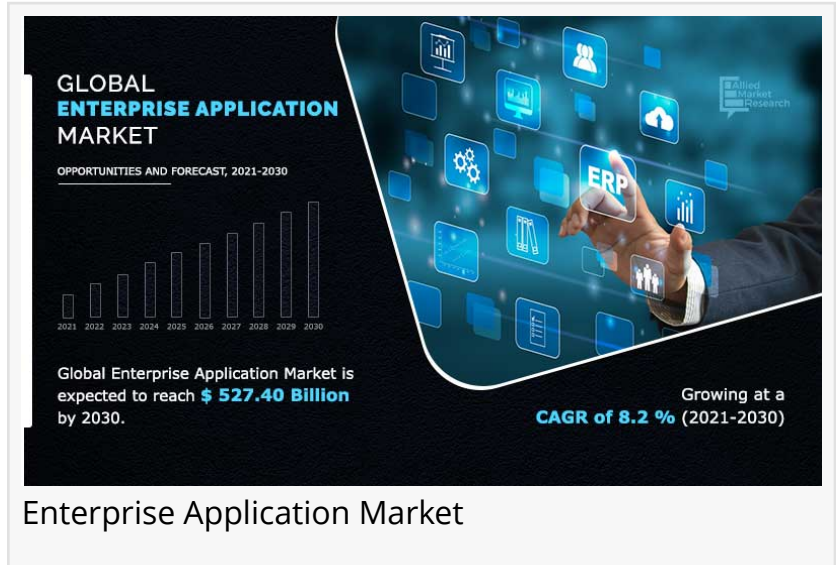


Enterprise Application Market | To Grow Faster According New Research Report By 2030

The report focuses on the growth prospects, restraints, and enterprise application market analysis.

PORTLAND , PORTLAND, OR, UNITED STATE, July 23, 2022 /

EINPresswire.com/ -- Rise in adoption of a customer-centric approach by companies, competitive advantages over other software, and adoption of cloud and mobile applications have boosted the growth of the global [enterprise application market](#).



However, high cost associated with implementation and maintenance of enterprise application solutions, use of the open-source application in small and medium businesses, and surge in security & privacy concerns among open source applications enterprises hinder the market growth.

On the contrary, rapid changes in business model software and trends of cloud technology in enterprise application software are expected to open new opportunities in the future.

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As per the report, the global enterprise application industry was accounted for \$238.36 billion in 2020, and is expected to reach \$527.40 billion by 2030, growing at a CAGR of 8.2% from 2021 to 2030.

By component, the solution segment held the largest share in 2020, accounting for more than two-thirds of the global enterprise application market, due to rise in the adoption of enterprise solutions such as SCM software, ERP, BI, and CRM and other technologies such as machine learning and internet of things.

However, the services segment is estimated to register the highest CAGR of 9.2% during the forecast period, owing to rise in the adoption of consulting services among organizations to create and high-performing and resilient enterprise applications according to their specific requirements.

By industry vertical, the retail and e-commerce segment is projected to manifest the highest CAGR of 12.2% from 2021 to 2030, owing to rise of smartphone and tablets usage and increase in digital platforms.

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However, the IT and telecommunication segment held the largest share in 2020, contributing to nearly one-fifth of the global enterprise application market, due to rise in use of mobile devices among individuals.

By region, the global enterprise application industry across North America dominated in 2020, accounting for more than two-fifths of the market, due to rise in investment in emerging technologies to implement streamlined work process and surge in adoption of enterprise applications to improve corporate performance.

However, the market across Asia-Pacific is anticipated to showcase the highest CAGR of 10.9% during the forecast period, owing to strong economic growth and ongoing development in field service and inventory management.

Covid-19 scenario:

- Due to the Covid-19 pandemic, online banking services witnessed the growth. This resulted in rise in adoption of enterprise application software for different applications such as customer retention and customer requirement optimization.
- The pandemic increased use of the web-based platform to perform various tasks including online banking and online shopping. This increased number of online customers made it difficult to manage enterprise data effectively. This led to adoption of enterprise application solutions and services.

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Key Benefits For Stakeholders

- The study provides an in-depth analysis of the enterprise application market share along with the current trends and future estimations to elucidate the imminent investment pockets.

- Information about key drivers, restraints, and opportunities and their impact analysis on the enterprise application market size is provided.
- Porter's five forces analysis illustrates the potency of buyers and suppliers operating in the enterprise application market.
- The quantitative analysis of the enterprise application market share from 2020 to 2030 is provided to determine the enterprise application market potential.

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Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

Similar Report:

1. [Enterprise Collaboration Market](#)

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Allied Market Research (AMR) is a full-service market research and business-consulting wing of Allied Analytics LLP, based in Portland, Oregon. AMR provides global enterprises as well as medium and small businesses with unmatched quality of "Market Research Reports" and "Business Intelligence Solutions." AMR has a targeted view to provide business insights and consulting to assist its clients in making strategic business decisions and achieving sustainable growth in their respective market domains.

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