Asia-Pacific ERP Software Market 2030 Witness A Pronounce Growth During, Says Allied Market Research

Lack of IT infrastructure in underdeveloped nations and increase in security & privacy concerns hamper the growth of the Asia-Pacific ERP Software market.

Asia-Pacific ERP Software Market

PORTLAND, PORTLAND, OR, UNITED STATE, October 20, 2022 /EINPresswire.com/ -- According to the report, the Asia-Pacific ERP software market was pegged at $9.67 billion in 2018 and is projected to reach $26.37 billion by 2026, registering a CAGR of 13.3% from 2019 to 2026.

The increase in the need for operational efficiency & transparency in business processes, the adoption of cloud & mobile applications, and the rise in demand for data-driven decision-making drive the Asia-Pacific ERP software market.

However, high investment and maintenance costs restrain market growth. On the other hand, an increase in demand for ERP among small and medium enterprises and technological advancements in ERP create new opportunities in the coming years.

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The Asia-Pacific ERP software market is divided on the basis of deployment model, business function, industry vertical, end user, and geography. Based on deployment model, the market is segmented into on-premise, cloud, and hybrid. The on-premise segment held the largest share in 2018, contributing around half of the market.

This is owing to the wide adoption of on-premise deployment in large enterprises, as it involves a significant investment to implement, and organizations need to purchase interconnected servers as well as software to manage the system. However, the cloud segment is projected to manifest the fastest CAGR of 15.5% during the forecast period, owing to a paradigm shift in the deployment methods from on-premise to cloud-based models.

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On the basis of business function, the market is bifurcated into finance, human resource (HR), supply chain, customer management, inventory management, manufacturing module, and others. The finance segment dominated the market in 2018, contributing around one-fifth of the market, owing to the high adoption of finance modules in organizations to reduce complexity in financial function and to achieve overall competency in the business.

However, the HR segment is estimated to register the fastest CAGR of 18.7% during the forecast period, owing to ongoing business expansion in Asia-Pacific region which compels businesses to adopt ERP HR modules for easy integration and management of all the required information of the present and additional workforce.

Based on region, the market is divided into India, Indonesia, Thailand, Singapore, Malaysia, Philippines, Vietnam, Nepal, Sri Lanka, Hongkong, Bangladesh, Cambodia, Fiji, and the rest of Asia-Pacific. The market across India held the largest share, accounting for nearly one-tenth of the market, owing to large adoption of ERP among traditional end users such as manufacturing firms and retail companies, which have deployed ERP solutions.

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However, the market across Bangladesh is expected to register the fastest 29.5% during the study period, as the government and private sector have invested heavily in technology, owing to government's vision of digital Bangladesh.

The market players that are mentioned in the report include Synergix Technologies, Digiwinx Infotech PVT. LTD., IFS AB, Focus Softnet PTE LTD, HashMicro Pte. Ltd., Deskera, Rorko Technologies, Tigernix Pte. Ltd., 3i Infotech LTD., and Accentuate Pte. Ltd.

Covid-19 Scenario:

• The demand for cloud-based ERP software increased considerably during the Covid-19 pandemic to maintain efficiency and keep processes under control as businesses needed to make changes in their operational structures.

• The adoption of a work-from-home and remote working culture led to a surge in the adoption of ERP software in the Asia-Pacific region to streamline operations and improve efficiency.

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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.

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David Correa
Allied Analytics LLP
+1 503-894-6022
email us here