

# Smart Process Application Market Competitive Landscape, Growth Factors, Revenue Analysis to 2027 - IndustryARC

*Healthcare segment in the Smart Process Application Market segmented by end user held the largest share in 2021 owing to increasing need for big data management*

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EINPresswire.com/ -- The [Smart Process Application Market](#) size is forecast to reach US\$32 billion by 2027, growing at a CAGR of 12.2% from 2022 to 2027. Smart Process Applications is used in software as a service

application designed for effective collaboration in the business process management (BPM) activities of a company. It uses complex algorithms and data management solutions to perform the functions of sensing, actuating and controlling various processes to get insights and make the necessary analytical decisions. It has a widespread in applications in enterprise content management, business process management, and customer experience management, enterprise resource planning in the verticals of BFSI, retail, education, and energy and utilizes, healthcare, IT and telecom and many others. The onset of Industry 4.0 with technologies like IoT, AI and ML, increasing data complexity and rise in bring your own device (BYOD) are the factors that fueled the growth of this market. However, lack of awareness and expertise in this domain is restraining the growth rate to some extent.

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## Key Takeaways

1. The healthcare segment in the Smart Process Application Market segmented by end user held the largest share in 2021 owing to increasing need for big data management and automated intelligent devices which is fueled by the recent spread of COVID-19.
2. The enterprise content management (ECM) segment held the largest share in the Smart



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Process Application Market segmented by solution in 2021 and is projected to grow at a CAGR of 20.7% over the forecast period 2022-2027, as ECM solutions increase the productivity and helps keep the track of contents which is time effective

3. North America held the largest share of 33% in 2021, owing to rapid growth in 5G networks and surge in automation technologies along with the financial investments by the key players of this market to develop them further.

4. The recent pandemic situation accelerated the growth of cloud computing and IoT technologies, adoption of remote working, and bring your own device (BYOD) culture. The impacts of all these factors are attributed to the growth of this market.

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### Segmental Analysis:

Smart Process Application Market Segment Analysis- By Solution: The Smart Process Application Market by solution has been segmented into enterprise content management, customer experience management, business process management, business intelligence and analytics, enterprise mobility and others. Enterprise content management (ECM) held the largest share of around 30% as of 2021 and is expected to grow over the forecast period 2022-2027 as it supports improved decision-making and better business outcomes. The organizations to manage this data effectively saving time and efforts in redundant work to function profitably. In 2021 Unstructured Data Management Report, Komprise survey found 65.5% of organizations spend more than 30% of their IT budgets on data storage and management and a 62.5% will spend more on storage in 2021 than 2020.

Smart Process Application Market Segment Analysis- By End user: The smart process application by end user industry has been segmented into BFSI, telecom & IT, energy and utilities, government and public sector, media and entertainment, healthcare, transportation and logistics, manufacturing, retail, education and others. . The healthcare segment holds the largest market share in 2021 and is expected to grow over the forecast period 2022-2027. The growing importance of management in hospitals shall drive more of these organizations to adopt this technology as it helps in medical record transparency, patient confidentiality, operational efficiency, compliance reporting and in other ways. As per the reports of Future of Healthcare, 2022 Hospital Vision Study, 55% of hospitals are aiming to reduce cost of patient care, 72% featured improved quality of patient care and 61% reported reduced medication administration errors through software services and smart process applications. The recent COVID-19 pandemic situation accelerated the need for smart process applications in hospital management and is driving the market rapidly.

Smart Process Application Market Segment Analysis- By Geography: The Smart Process Application Market by geography is segmented into North America; Europe, Asia-Pacific (APAC), South America and rest of the world (RoW). North America has the largest Smart Process

Application Market share of around 33 % in 2021 and is also analysed to have significant growth during the forecast period 2022-2027. Factors including increasing customer database, the surge in BYOD (bring your own device) culture due to the growth of artificial intelligence and machine learning, the growing IoT technology and cloud computing are analysed to fuel the Smart Process Application Market growth.

#### Competitive Landscape:

The top 5 players in the Smart Process Application industry are -

1. Appian Corporation
2. Salesforce, Inc.
3. Kofax, Inc.
4. EMC Corporation
5. SAP SE

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