Smart Process Application Market Driven by the Growing Requirement for Business Agility

The global smart process application market is driven by the growing requirement for business agility and the increasing preference for remote working.

SHERIDAN, WYOMING, UNITED STATES, December 6, 2022 /EINPresswire.com/ -- IMARC Group has recently released a new research study titled "Smart Process Application Market: Global Industry Trends, Share, Size, Growth, Opportunity, and Forecast 2022-2027", offers a detailed analysis of the market drivers, segmentation, growth opportunities, trends, and competitive landscape to understand the current and future market scenarios.

What are the growth prospects of the smart process application industry?

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The global smart process application market size reached US$ 36.0 Billion in 2021. Looking forward, IMARC Group expects the market to reach US$ 71.6 Billion by 2027, exhibiting a growth rate (CAGR) of 12.2% during 2022-2027.

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What is smart process application?

Smart process application (SPA) is designed to collaborate business process management activities effectively. It is a combination of software as a service (SaaS), mobile, social, and big data analytics that change the nature of collaboration and address the grey areas of business processes. It also involves various other methods, including business intelligence, infrastructure

elasticity, process architecture, supply chain management, and software innovation. It is incorporated with computer intelligence and [artificial intelligence (AI)](#) technologies that extract context-relevant information from the content and use it to select, modify and re-direct the next steps in the workflow. Moreover, it assists in providing faster and more consistent customer responses and also aids in removing unnecessary steps and shortening the end-to-end time. SPA can be deployed on-premises and cloud and assists in providing professional, managed, maintenance, and support services. At present, it finds extensive application in numerous industries, such as healthcare, banking, financial services and insurance (BFSI), media and entertainment, telecom, and manufacturing.

Impact of COVID-19:

We are regularly tracking the direct effect of COVID-19 on the market, along with the indirect influence of associated industries. These observations will be integrated into the report.

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What are the major market drivers in the Smart process application market?

Rapid automation and the escalating demand for virtual sets of information technology (IT) applications, such as networks and servers, represent one of the key factors positively influencing the market. In addition, the growing utilization of advanced technologies, such as AI-driven analytics and intelligent automation technology, is driving the market. This can be attributed to the rising need for automating processes in various industries, which is propelling the market growth.

Moreover, stringent government regulations for privacy and security breaches are creating a positive outlook for the market. For instance, security is a paramount concern in distributed computing environments. This, in confluence with the advent of the fourth industrial revolution and government initiatives to promote digital convergence between industry, business, and other processes, is supporting the market growth. SPA offers improved efficiency and ensures compliance, security, and defined service levels, using pre-configured application templates.

Besides this, the increasing adoption of SPA in small and medium enterprises (SMEs) on account of its embedded analytical tools to generate business insights is creating a favorable market outlook. Moreover, SPA facilitates sensing, actuating, and controlling different processes using complex algorithms and data management solutions, which is catalyzing its demand across the globe.

Furthermore, increasing investments in research and development (R&D) activities to improve IT infrastructure is providing thrust to the market growth. Additionally, the widespread adoption of bring your own device (BYOD) and the surge in the utilization of personal devices due to remote

working conditions are acting as other growth-inducing factors.

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List of Major Key Players:

The major players in the market are Appian Corporation Inc., Dell Technologies, IBM Corporation, Blue Yonder Group, Inc., Verint Systems Inc., Thomas Bravo, Open Text Corporation, Pegasystems Inc., Salesforce.com, inc., and SAP SE.

Breakup by Offering:

Solutions

Enterprise Content Management
Business Process Management
Customer Experience Management
Business Intelligence and Analytics
Others

Services

Support and Maintenance Services
Professional Services
Managed Services

Breakup by Deployment Type:

On-premises
Cloud-based

Breakup by Organization Size:

Small Sized Businesses
Medium Sized Businesses
Large Enterprises

Breakup by Vertical:

BFSI
Telecom & IT
Public Sector, Energy and Utilities
Media and Entertainment

Manufacturing
Retail
Healthcare
Education
Transportation and Logistics
Others

By Geography:

• North America (United States, Canada)
• Europe (Germany, France, United Kingdom, Italy, Spain, Others)
• Asia Pacific (China, Japan, India, Australia, Indonesia, Korea, Others)
• Latin America (Brazil, Mexico, Others)
• Middle East and Africa (United Arab Emirates, Saudi Arabia, Qatar, Iraq, Other)

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