

At 9.2 % CAGR, Business Process as a Service Market Size Worth \$39.5 Billion by 2026: IndustryARC

Business Process as a Service Market Drivers Increasing Acceptance of Technologies is Set to Drive the Market Growth

HYDERABAD, TELANGANA, INDIA, January 5, 2023 /EINPresswire.com/ -- IndustryARC, in its latest report, predicts that [Business Process as a Service Market](#) size was valued at \$39.5 billion in 2020, and it is estimated to grow at a CAGR of 9.2% during 2021-2026. The growth is mainly attributed to the growing need for business agility

and a faster time-to-market is expected to drive the growth of the Business Process as a Service market. Increasing adoption of advanced technologies such as data analytics, process automation, robotic process automation and others further boost the demand for Business Process as Service market during the forecast period. The changing business process modeling notation driven by business process reengineering is set to create new opportunities for Business Process as a Service Industry. The report offers a complete analysis of the market, its major segments, growth factors, trends, drivers and challengers, key players and more.



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<https://www.industryarc.com/Report/15272/business-process-as-a-service-bpaas-market.html>

Key takeaways:

1. North America dominated the Business Process as a Service market in term of revenue in 2020 owing to the early adoption of advanced technologies and presence of major number of players.
2. Stringent regulations and need of organizations to comply with the regulations is set to drive the business process as a service market.

3. Adoption of Software as a Service owing to its scalability, integration and cost effective features propel the market growth.

4. Increasing application of Business Process as a Service in BFSI sector for various applications such as KYC, fund administration, accounting and others is poised to provide opportunities for the market growth.

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Segmental Analysis:

1. Software as a Service held the major share of 39.4% in 2020. Adoption of software as a service (SaaS) by a major number of organizations is set to drive market growth owing to its speed and accuracy.

2. BFSI is the fastest growing segment in Business Process as a Service market and is estimated to grow at a CAGR of 10.2% during the forecast period 2021-2026. BPaaS assist banks and financial institutions in delivering the expectations of socially connected consumers.

3. North America dominated the Business Process as a Service market in 2020 with a market share of 35.1%, followed by Europe and APAC owing to the early adoption of advanced technologies. Additionally, the presence of top BPaaS service providers, high adoption rate of cloud computing in this region is set to drive the market.

Competitive Landscape:

The top 5 players in the Business Process as a Service industry are -

1. Cognizant

2. Capgemini

3. Tata Consultancy Services

4. Wipro

5. Genpact

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