Cloud Enterprise Application Software Market Reach USD 144,111 Million by 2023 |Top Players such as -QAD, IFS AB & Infor

Increase in adoption of cloud-based solutions and realization of competitive advantages achieved through the implementation of enterprise application software.

PORTLAND, PORTLAND, OR, UNITED STATE, April 24, 2023 /EINPresswire.com/ -- Allied Market Research published a new report, titled, " The Cloud Enterprise Application Software Market Reach USD 144,111 Million by 2023 | Top Players such as - QAD, IFS AB & Infor." The report offers an extensive analysis of key growth strategies, drivers,

Cloud Enterprise Application Software

opportunities, key segment, Porter's Five Forces analysis, and competitive landscape. This study is a helpful source of information for market players, investors, VPs, stakeholders, and new entrants to gain thorough understanding of the industry and determine steps to be taken to gain competitive advantage.

The global cloud enterprise application software market was valued at USD 55,988 million in 2016, and is projected to reach USD 144,111 million by 2023, growing at a CAGR of 14.6% from 2017 to 2023.

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Rise in demand for enhanced business process management, high internet penetration in Asia-Pacific, and surge in demand for IoT among end-users are expected to offer significant growth opportunities for the global cloud enterprise application software market. However, costs associated with the implementation & maintenance and data security concerns are anticipated to hamper the market growth.

The global cloud enterprise application software market is segmented on the basis of solution, industry vertical, and geography. Based on solution, the market is segmented into customer relationship management (CRM), enterprise resource planning (ERP), supply chain management (SCM), Web conferencing, business intelligence (BI), business process management (BPM), content management system (CMS), enterprise asset management (EAM), and others. By industry vertical, it is classified into manufacturing & services, BFSI, healthcare, retail, government, oil & gas, telecom, and others. Geographically, cloud enterprise application software market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

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Large number of companies operating in the global cloud enterprise application software market offer specific enterprise application solutions as per the requirements of end-user industries. Selection of enterprise application depends upon factors such as need of enterprise, business size, functional areas, and expected benefits to organizations. Major enterprise application available in the market are CRM, ERP, SCM, BI, BPM, CMS, EAM, and Web conferencing.

Companies are adopting cloud ERP applications to optimize their business functions and IT process. Social media and its integration with cloud ERP application are expected to provide potential growth opportunities for ERP vendors. Employees in the organization use smart phones and tablets, leading to a higher demand for smartphone enabled ERP solutions, which are being deployed on cloud-based platform. Numerous companies are expanding their global presence, which is further anticipated to provide growth opportunity for the cloud ERP solution vendors to cater to the increasing demands for ERP from end-user industries.

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North America generated the highest revenue in the global cloud enterprise application software market in 2016 due to adequate infrastructural development for the adoption of cloud enterprise application software. Asia-Pacific is expected to grow at the highest rate during the forecast period, owing to the remarkable economic growth and development of the technological infrastructure.

The key players operating in the cloud enterprise application software industry include Oracle, IBM, Microsoft, SAP, HP, QAD Inc., IFS AB, Epicor Software Corp., Infor, and Salesforce.com. These players have expanded their market presence by adopting various business strategies such as acquisition, geographical expansion, product development, strategic alliance, and collaboration.

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Key Findings of the Cloud Enterprise Application Software Market:

 The manufacturing & services accounted for the highest share of the global cloud enterprise application software industry in 2016, while others segment is expected to grow at the fastest CAGR from 2017 to 2023.

 The others segment among industry verticals generated the highest revenue share in 2016.

 North America accounted for the highest share of around 57% of the total cloud enterprise application software market in 2016.

 The cloud enterprise application software market for content management system (CMS) is expected to witness the highest growth rate during the forecast period.

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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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Allied Market Research (AMR) is a market research and business-consulting firm of Allied Analytics LLP, based in Portland, Oregon. AMR offers market research reports, business solutions, consulting services, and insights on markets across 11 industry verticals. Adopting extensive research methodologies, AMR is instrumental in helping its clients to make strategic business decisions and achieve sustainable growth in their market domains. We are equipped with skilled analysts and experts and have a wide experience of working with many Fortune 500 companies and small & medium enterprises.

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