Cloud-based ERP Market Expected to Reach USD 32,184 Million by 2023| Top Key players such as -Aptean, Infor and Syspro

Cloud-based deployment platform has given a significant boost to the enterprise application software during the last few years.

Cloud-based ERP Market

PORTLAND, PORTLAND, OR, UNITED STATE, April 24, 2023 /EINPresswire.com/ -- Allied Market Research published a new report, titled, " The Cloud-based ERP Market Expected to Reach USD 32,184 Million by 2023 | Top Key players such as -Aptean, Infor and Syspro ." The report offers an extensive analysis of key growth strategies, drivers, 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-based ERP market was valued at USD 13,238 million in 2016, and is expected to reach USD 32,184 million by 2023, growing at a CAGR of 13.6% from 2017 to 2023.

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Rise in applications of cloud-based ERP in manufacturing, government, and retail fields. The Asia-Pacific cloud-based ERP market is expected to grow at the highest rate, followed by LAMEA during the forecast period. Need for transparent and modernized manufacturing processes in diverse industries is expected to drive the growth of cloud-based ERP software in Asia-Pacific.

The cloud-based ERP market is segmented based on component, function, end user, industry vertical, and region. By component, the market is categorized into software and services.

Services segment is further studied across professional and managed services. As per function the market is classified into finance, HR, supply chain, and others. Based on end user the market is segmented into large, mid-size, and small organization. Based on industry vertical, it is classified into manufacturing & services, BFSI, healthcare, retail, government, aerospace & defense, IT & telecom, and others. Based on region, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA

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The software segment contributed the highest share in 2016. This segment accounted for $8,211 million in 2016 and is projected to grow at the CAGR of 12.8% during the forecast period. The cloud-based ERP market for managed services is projected to grow at the highest rate of 14.8%.

Other functions segment generated maximum share of revenue in 2016 and is expected to dominate the market throughput the forecast period at the CAGR of 16.8%. Cloud-based ERP market for finance is expected to witness highest CAGR of 17.7% during the forecast period, followed by retail.

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North America market generated the highest share of revenue in the global cloud-based ERP market in 2016 owing to technological advancements. The key players profiled in the study are Oracle, IBM, Microsoft, SAP SE, Sage Group Plc., Aptean, Epicor Software Corp., Infor, Syspro, Unit4 and others. These players have adopted competitive strategies, such as geographical expansions, mergers & acquisitions, new product launches, and partnerships & collaborations, to augment the growth of the cloud-based ERP market.

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Key findings of the study

• The software segment accounted for the highest share of the global cloud-based ERP industry by component in 2016, growing at a CAGR of 12.8% from 2017 to 2023.

• The professional services segment by services generated the highest revenue share in 2016 and is projected to grow at a rate of 16.8%.

• The North America cloud-based ERP market generated the highest share, valued at $5,375 million, in terms of revenue in 2016.

• The cloud-based ERP market in finance is expected to witness growth 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.

Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies. This helps us dig out market data that helps us generate accurate research data tables and confirm utmost accuracy in our market forecasting. Every data company in the domain is concerned. Our secondary data procurement methodology includes deep presented in the reports published by us is extracted through primary interviews with top officials from leading online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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