

# Enterprise Application Market Growing at a CAGR of 8.2%: Industry Forecast and Competitive Landscape, 2021 to 2030

*The growing demand among businesses for a single solution to help them solve business problems propels the growth of the enterprise application market.*

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/EINPresswire.com/ -- Rise in adoption of a customer-centric approach by companies, competitive advantages over other software, and adoption of cloud and mobile applications have boosted the growth of the global enterprise application market.



Enterprise Application Market

However, high cost associated with implementation and maintenance of enterprise application solutions, use of the open-source application in small and medium businesses, and surge in security & privacy concerns among open source applications enterprises hinder the market growth. On the contrary, rapid changes in business model software and trends of cloud technology in enterprise application software are expected to open new opportunities in the future.

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Covid-19 scenario:

- Due to the Covid-19 pandemic, online banking services witnessed the growth. This resulted in rise in adoption of enterprise application software for different applications such as customer retention and customer requirement optimization.
- The pandemic increased use of the web-based platform to perform various tasks including online banking and online shopping. This increased number of online customers made it difficult to manage enterprise data effectively. This led to adoption of enterprise application solutions

and services.

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As per the report, the global enterprise application industry was accounted for \$238.36 billion in 2020, and is expected to reach \$527.40 billion by 2030, growing at a CAGR of 8.2% from 2021 to 2030.

By industry vertical, the retail and e-commerce segment is projected to manifest the highest CAGR of 12.2% from 2021 to 2030, owing to rise of smartphone and tablets usage and increase in digital platforms. However, the IT and telecommunication segment held the largest share in 2020, contributing to nearly one-fifth of the global enterprise application market, due to rise in use of mobile devices among individuals.

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By component, the solution segment held the largest share in 2020, accounting for more than two-thirds of the global enterprise application market, due to rise in the adoption of enterprise solutions such as SCM software, ERP, BI, and CRM and other technologies such as machine learning and internet of things. However, the services segment is estimated to register the highest CAGR of 9.2% during the forecast period, owing to rise in the adoption of consulting services among organizations to create and high-performing and resilient enterprise applications according to their specific requirements.

By region, the global enterprise application industry across North America dominated in 2020, accounting for more than two-fifths of the market, due to rise in investment in emerging technologies to implement streamlined work process and surge in adoption of enterprise applications to improve corporate performance. However, the market across Asia-Pacific is anticipated to showcase the highest CAGR of 10.9% during the forecast period, owing to strong economic growth and ongoing development in field service and inventory management.

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This report gives an in-depth profile of some key market players in the enterprise application market are Epicor Software Corporation, Hewlett Packard Enterprise, IFS AB, Infor, Inc., International Business Machines Corporation, Microsoft Corporation, Oracle Corporation, QAD Inc., Salesforce.com, Inc., and SAP SE. This study includes market trends, market analysis, and future estimations to determine the imminent investment pockets.

Key Benefits For Stakeholders:

- The study provides an in-depth analysis of the enterprise application market share along with the current trends and future estimations to elucidate the imminent investment pockets.
- Information about key drivers, restraints, and opportunities and their impact analysis on the enterprise application market size is provided.
- Porter's five forces analysis illustrates the potency of buyers and suppliers operating in the enterprise application market.
- The quantitative analysis of the enterprise application market share from 2020 to 2030 is provided to determine the enterprise application market potential.

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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.

Related Report:

### 1. [Enterprise 2.0 Technologies Market](#)

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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.

Contact:

David Correa

5933 NE Wi

Toll-Free: 1-800-792-5285

UK: +44-845-528-1300n Siverts Drive

#205, Portland, OR 97220

United States

Hong Kong: +852-301-84916

India (Pune): +91-20-66346060

Fax: +1-855-550-5975

help@alliedmarketresearch.com

Web: <https://www.alliedmarketresearch.com>

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