

Workflow Orchestration Market Size to Reach USD 84.87 Billion by 2030, Anticipating 17.9% Revenue CAGR

The workflow orchestration market size was USD 19.28 billion in 2021 and is expected to register a revenue CAGR of 17.9 % over the forecast period.

NEW YORK, NY, UNITED STATES, June 27, 2023 /EINPresswire.com/ -- The [workflow orchestration market](#) was valued at USD 19.28 billion in 2021 and is projected to experience a compound

annual growth rate (CAGR) of 17.9% during the forecast period. The rapid adoption of workflow orchestration to streamline digital payment activities, the increasing need for efficient handling of high-volume transformations and processing in Big Data workflows, and the growing demand for digital transformation to enhance business outcomes through strategic decision-making are the key factors fueling the growth of market revenue. Orchestration aims to optimize and streamline common and repetitive procedures, ensuring accurate and faster software deployment. By automating multiple tasks, orchestration enables the automatic execution of larger processes or workflows. Digital payments are increasingly becoming the norm in the financial system, with a large number of businesses and individuals globally using online payments to reduce transaction processes, operational costs, and time. The COVID-19 pandemic has further accelerated the adoption of online payments, creating numerous economic opportunities for managing financial transactions.

According to the World Bank, as of 2021, two-thirds of adults worldwide are capable of making or receiving digital payments, contributing significantly to the increased adoption of workflow orchestration in various industries and subsequently driving market revenue growth. Many industry players are launching domestic payment orchestration programs to strengthen payment activities within their domestic network of partners and vendors. For example, Treasury Intelligence Solutions (TIS), a Germany-based business-to-business treasury company, has introduced a domestic payment orchestration program that enables businesses to conduct highly secure transactions through secure connections with selected institutional banks and FinTech partners. Additionally, numerous FinTech companies are partnering with cloud services companies to manage payment orchestration, further contributing to the expected revenue



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growth of the market.

The extensive deployment of workflow orchestration for business process automation is propelling market growth. Enterprises worldwide are adopting workflow orchestration services and solutions to automate day-to-day business processes, including business process outsourcing companies. Research indicates that by 2025, the digital transformation of organizations will generate approximately 163 zettabytes of data. Major multinational technology companies like Google, Microsoft, and Amazon are incorporating and implementing workflow orchestration to streamline machine learning (ML) pipeline data, distribute applications, and automate processes. The advancements in automation are significantly raising awareness among end-users, and the integration of novel technologies will reduce data processing costs, leading to maximum business efficiency.

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Segments Covered in the Report

The workflow orchestration market can be categorized based on various factors.

In terms of types of orchestration, it includes:

- Cloud Orchestration
- Data Center Orchestration
- Network Management
- Business Process Orchestration
- Others

When considering the components involved, the market can be divided into:

- Software
- Services

Furthermore, the market can be analyzed based on the size of the organizations using workflow orchestration:

- Large Enterprises
- Small and Medium Enterprises (SMEs)

Lastly, the industry verticals that extensively utilize workflow orchestration include:

- Banking, Financial Services, and Insurance (BFSI)
- IT and Telecommunication
- Media and Entertainment
- E-commerce
- Manufacturing

Others

These categories help in understanding the diverse aspects of the workflow orchestration market and the specific areas where it is being applied across different industries.

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Strategic development:

The workflow orchestration market is witnessing strategic developments aimed at enhancing its growth and capabilities. Key players in the market are actively engaged in various initiatives to strengthen their market presence and offer advanced solutions to their customers.

One of the strategic developments in the market is focused on innovation and technology advancements. Companies are investing in research and development to bring forth cutting-edge workflow orchestration solutions. This includes the development of intelligent automation features, machine learning algorithms, and advanced analytics capabilities to optimize and streamline workflows.

Partnerships and collaborations are another significant aspect of strategic development in the workflow orchestration market. Companies are joining forces with technology providers, cloud service providers, and industry experts to leverage their expertise and expand their product offerings. These partnerships enable the integration of complementary technologies and provide customers with comprehensive solutions that address their workflow management needs.

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Competitive Landscape:

International Business Machines Corporation, Amazon Web Services, Inc., Microsoft Corporation, Salesforce, Inc., Synopsys, Inc., Alphabet Inc., Oracle Corporation, Securiti, Nuance Communications, Inc., Cisco Systems, Inc., Kofax Inc., and Software AG, among others.

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