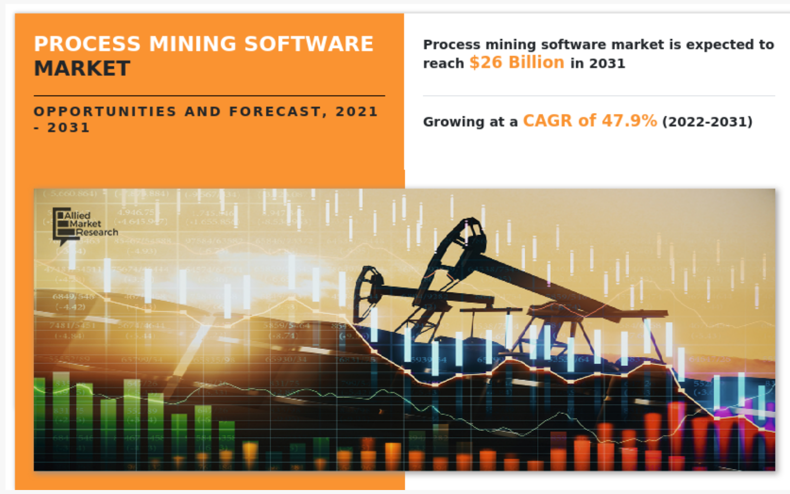
Process Mining Software Market Size Reflects the Growing Importance of Data-Driven Insights | Growing at CAGR of 47.9%

Data-driven decision making, business process optimization, automation demand, and AI integration are driving the process mining software market growth.



Process Mining Software Market Value

PORTLAND, OREGON, UNITED STATES, August 3, 2023 /EINPresswire.com/ -- Global Process Mining Software Market size was projected at $526.96 million in 2021 and is expected to expand at a CAGR of 47.9% from 2022 to 2031 to reach $26 billion.

Software for process mining is created to assist firms in understanding how their processes are carried out. For bigger firms that can't manually monitor every procedure, this is especially crucial. Businesses may adapt and optimize their workflows and processes as needed with the use of process mining technologies. Process mining, which is connected to BPM planning, also entails looking through data logs produced by enterprise applications for prospective sources of process automation enhancement.

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One of the key trends in the process mining software market is the integration of artificial intelligence (AI) capabilities. AI-powered process mining tools can automate the discovery of processes, identify patterns, and predict process behavior, enabling organizations to gain deeper insights into process inefficiencies and make data-driven decisions for improvement.

Organizations are increasingly seeking end-to-end process visibility to understand the entire process lifecycle. Process mining software provides a comprehensive view of how processes function across departments and systems, helping businesses identify bottlenecks, inefficiencies, and areas for automation.

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With the rise of robotic process automation (RPA) and intelligent automation, process mining software is becoming a critical tool for identifying automation opportunities. By analyzing process data, organizations can pinpoint repetitive and rule-based tasks that are ideal for automation, leading to increased efficiency and cost savings.

Cloud adoption is on the rise, and process mining software is no exception. Cloud-based solutions offer scalability, ease of implementation, and reduced maintenance costs. The cloud-based process mining approach allows businesses to access real-time data and insights, facilitating faster decision-making and process improvements.

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The key players that operate in the Process mining software market analysis are ABBYY, Celonis, Fluxicon , Hyland Software , Minit, QPR, SAP Signavio , Software AG , UiPath Inc, FortressIQ, Kofax Inc, SkanAI, PAFnow, Orange, myInvenio, Exeura, and Logpickr Inc. These players have adopted various strategies to increase their market penetration and strengthen their position in the process mining software market.

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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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