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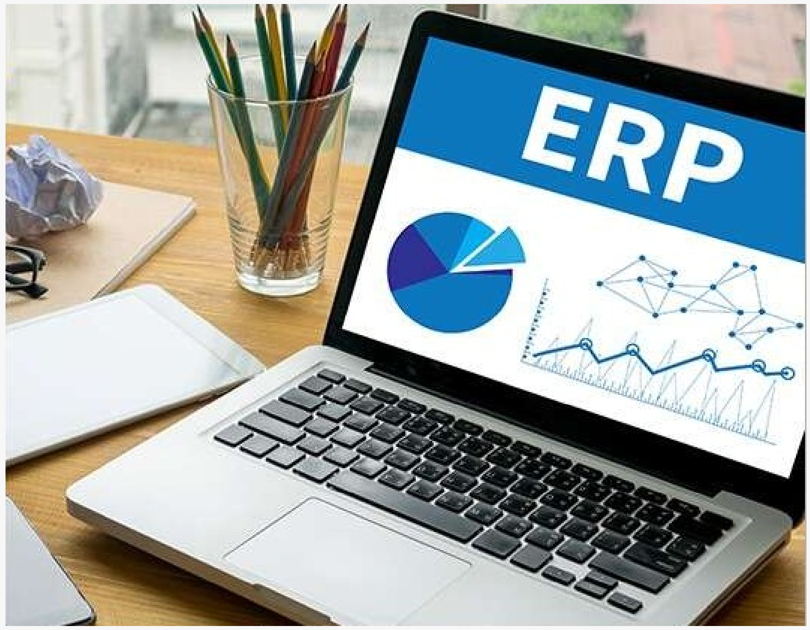
Enterprise Resource Planning (ERP) Market Growth Set to Surge Significantly During 2022 – 2030 | At a 10.0% CAGR

The surge in adoption of cloud and mobile applications is positively impacting the growth of the ERP market.



Enterprise Resource Planning

PORTLAND, PORTLAND, OR, UNITED STATES, September 13, 2023 /EINPresswire.com/ -- According to the report published by Allied Market Research, the global enterprise resource planning (ERP) Market generated $43.72 billion in 2020, and is estimated to reach$117.09 billion by 2030, witnessing a CAGR of 10.0% from 2021 to 2030. The report offers a detailed analysis of changing market trends, value chain, top segments, key investment pockets, regional scenarios, and competitive landscape.

ERP software solutions are designed to help small and medium-sized enterprises to manage their business operations while improving collaboration, compliance, productivity, and risk management. Furthermore, ERP software solutions are often used by business organizations, as they provide businesses a more efficient tool for planning and streamlining their business processes all from a single platform. ERP software solutions assist businesses in reducing operational expenses, enhancing decision-making process, thereby increasing overall sales and customer experience.

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Increase in need for operational efficiency and transparency in business processes, surge in adoption of cloud and mobile applications, and rise in demand for ERP software from small & medium enterprises drive the growth of the global enterprise resource planning market. On the other hand, high implementation cost of ERP software technology and availability of opensource ERP applications impede the market growth. However, rapid transformation of modern business models and increase in application of ERP solutions in small & medium enterprises are anticipated to pave the way for multiple opportunities in the next few years.

On the basis of industry vertical, the manufacturing segment dominated the overall ERP market in 2020, and is expected to continue this trend during the forecast period. This is attributed to various manufacturing sector business functions such as monitoring and tracking day-to-day operational performances, collaborating with multiple departments to improve internal operational efficiencies, and customer services being more impactful with the help of ERP software solutions. However, the healthcare segment is expected to witness highest growth, as the demand for efficient management of medical and healthcare resources is on the rise in various developing and developed nations.

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By component, the software segment contributed to the highest share in 2020, accounting for nearly three-fifths of the total ERP market share, and is expected to maintain its lead during the forecast period. However, the services segment is projected to witness the fastest CAGR of 10.7% from 2021 to 2030.

By deployment model, the on-premise segment accounted for the largest market share, contributing to nearly half of the global Enterprise resource planning market in 2020. However, the cloud segment is expected to portray the largest CAGR of 11.6% from 2021 to 2030. The report also includes an analysis of the hybrid model segment.

Region-wise, the ERP software market was dominated by North America in 2020, and is expected to retain its position during the forecast period, owing to its high digital and cloud technology adoption rates, which is expected to drive the market for ERP software technology during the forecast period. However, Asia-Pacific is expected to witness significant growth during the forecast period, owing to ongoing economic transformation in the region and increasing cloud adoption trends.

The key players profiled in the ERP market analysis are IBM Corporation, Infor, Microsoft Corporation, NetSuite Inc., Oracle Corporation, Sage Group Plc., SAP SE, SYSPRO, TOTVS S.A., and Unit4. These players have adopted various strategies to increase their market penetration and strengthen their position in the industry.

Covid-19 Scenario:

• The Enterprise resource planning market had a positive impact due to the outbreak of Covid-19. There was an increase in demand for cloud-based ERP software in the market to endure the disruption in business operations. ERP software helped organizations to continue their operations smoothly and efficiently while working remotely.

• Factors such as the rise in demand for ERP solutions that are hosted or managed on the cloud, increase in the trend of digital transformation in businesses, and increase in challenges caused by supply chain disruptions in the manufacturing sector have improved the demand in the global ERP software market during the pandemic.

• Furthermore, in the post-pandemic era, businesses will concentrate on technologies that will aid in prior planning and limit the impact of such disasters in the future. This is anticipated to increase the demand for ERP solutions in the coming years.

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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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