

Business Process-as-a-Service Market to Reach USD 128.9 Billion by 2030 | Technical Signs Point Higher Growth Levels

The business process as a service market is segmented on the basis of deployment mode, enterprise size, application, industry vertical, and region.

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/EINPresswire.com/ -- According to the report, the global business process-as-a-service (BPaaS) industry generated \$46.1 billion in 2020, and is expected to reach \$128.9 billion by 2030, witnessing a CAGR of 11.0% from 2021 to 2030.



Business Process-as-a-Service (BPaaS) Market

The need for low-cost IT infrastructure & data accessibility and rise in requirement for business process analytics in the BFSI sector drive the growth of the global [business process-as-a-service \(BPaaS\) market](#). However, lack of IT skills and knowledge in underdeveloped countries restrain the market growth. On the contrary, increase in inclination toward implementation of cloud technology is expected to provide opportunities in the coming years.

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COVID-19 scenario:

- During the Covid-19 pandemic, the business process as-a-service industry witnessed a significant growth with rise in demand in services with changes in operating models.
- The rise in complexity of enterprise IT challenges and increase in data and cloud implementation led to the adoption of BPaaS during the pandemic.
- The demand from the BFSI sector increased with the rise in number of online transaction

volumes and the demand for data protection.

Based on deployment mode, the public cloud segment accounted for the largest market share in 2020, contributing to nearly two-thirds of the global business process-as-a-service market, and is projected to continue its lead position in terms of revenue throughout the forecast period. This is due to benefits such as direct IT control, in-house data delivery & management, rapid data availability, efficient resource utilization, and cost effectiveness. However, the hybrid segment is projected to witness the largest CAGR of 13.4% from 2021 to 2030, owing to rise in data generated from big data analytics, internet of things, social media platforms, business applications, and financial services.

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Based on industry vertical, the BFSI segment contributed to the highest market share in 2020, accounting for nearly one-fourth of the global business process-as-a-service market, and is expected to maintain its leadership status during the forecast period. This is attributed to increased productivity by reducing investments in hardware & software, high level of data protection, and efficient responses to customers. However, the IT and telecom segment is projected to manifest the fastest CAGR of 13.8% from 2021 to 2030. This is owing to reduced staff expenditure and maintenance costs of physical infrastructure.

Based on region, North America held the highest market share in terms of revenue in 2020, contributing to around two-fifths of the global business process-as-a-service industry, and is expected to maintain its dominance by 2030. This is due to the presence of major players that offer advanced solutions and invest heavily in solutions such as payroll administration, managed marketing services, and analytics. However, Asia-Pacific is projected to register the fastest CAGR of 13.0% during the forecast period. This is attributed to ensure low cost networking, servers, virtual data centers, storage solution, and easy accessibility of virtual computing from any devices and locations.

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Leading Market Players:

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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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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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