

Business Process Management Market Share, Size, Growth Drivers and Competitive Analysis 2023-2028

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UNITED STATES, September 30, 2023 /EINPresswire.com/ -- The latest report by IMARC Group, titled "Business Process Management Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028", offers a comprehensive analysis of the industry, which comprises insights on the global business process management market share. The global business process management market size reached US\$ 13.3 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 24.5 Billion by 2028, exhibiting a growth rate (CAGR) of 10.68% during 2023-2028.

Business Process Management (BPM) is a structured approach aimed at enhancing an organization's processes to boost efficiency, effectiveness, and overall performance. It encompasses the entire process lifecycle, from initial design and execution to ongoing monitoring and continuous improvement, all with the goal of achieving specific business objectives. BPM centers on the optimization of workflows, the removal of bottlenecks, and the facilitation of collaboration among different departments. This comprehensive approach typically involves activities such as process design, execution, monitoring, and refinement. Additionally, it entails the identification, mapping, and documentation of existing processes, including their inputs, outputs, and key stakeholders. Furthermore, it involves the implementation of designed processes and ensures that tasks are executed efficiently and in line with established guidelines. As a result, BPM leverages data-driven adjustments and enhancements to streamline processes, cut costs, and enhance productivity.

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Business Process Management Market Trends and Drivers:

The growth of the business process management (BPM) market is primarily being fueled by the increasing trend towards digitization. Additionally, BPM is playing a crucial role in driving digital transformation within businesses by automating manual processes, integrating with digital technologies, and enabling data-driven decision-making. This, in turn, is contributing to the expansion of the market. Furthermore, BPM leverages data analytics to offer insights into

process performance, empowering organizations to make informed decisions, optimize processes in real-time, and swiftly adapt to changing market conditions. This represents another significant factor propelling market growth. Moreover, the ready availability of cloud-based BPM solutions is reducing entry barriers for businesses of all sizes, leading to increased demand. These solutions offer scalability, flexibility, and cost-effectiveness, making BPM accessible to a wide range of organizations. Additionally, the integration of advanced technologies like robotic process automation, artificial intelligence, and machine learning is enhancing the capabilities and efficiency of BPM solutions, further driving market growth. The recent COVID-19 pandemic has also played a role in the widespread adoption of BPM, as remote work and digital collaboration became essential for companies to maintain operations and adapt to the new working environment, contributing to a positive outlook for the market.

Report Segmentation:

The report has segmented the market into the following categories:

Breakup by Deployment Type:

- On-Premises
- Cloud

Breakup by Component:

- IT Solution
- Process Improvement
- Automation
- Content and Document Management
- Integration
- Monitoring and Optimization
- IT Service
- System Integration
- Consulting
- Training and Education

Breakup by Business Function:

- Human Resource
- Accounting and Finance
- Sales and Marketing
- Manufacturing
- Supply Chain Management
- Operation and Support
- Others

Breakup by Organization Size:

SMEs

Large Enterprises

Breakup by Vertical:

Government Defense

BFSI

IT Telecom

Healthcare

Retail

Manufacturing

Others

Market Breakup by Region:

North America (United States, Canada)

Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, Others)

Europe (Germany, France, United Kingdom, Italy, Spain, Russia, Others)

Latin America (Brazil, Mexico, Others)

Middle East and Africa

Competitive Landscape with Key Player:

Adobe Systems Inc.

Appian Corporation

Fabasoft AG

Hewlett Packard Enterprise

IBM Corporation

Microsoft Corporation

OpenText Corporation

Oracle Corporation

Pegasystems Inc.

SAP SE

Software AG

TIBCO Software Inc.

Ultimus Inc.

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