

# Robotic Process Automation Market Is Predicted To Surge At 23.5% CAGR By 2033

*BFSI sector sees rising demand for RPA market, driven by fintech and automation in regulatory, compliance & financial tasks. Expect continued growth till 2033.*

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In the upcoming years, the United States is poised to emerge as a lucrative market for robotic process automation firms. This is primarily due to the widespread adoption of automation technologies in both public and private sectors. Additionally, government-backed initiatives aimed at enhancing operational efficiency and boosting productivity are expected to pave the way for profitable prospects for robotic process automation companies in the decade ahead.

In 2023, the worldwide [robotic process automation market size](#) is currently valued at US\$ 3.2 billion and is projected to achieve revenue of US\$ 26.5 billion by the conclusion of 2033.

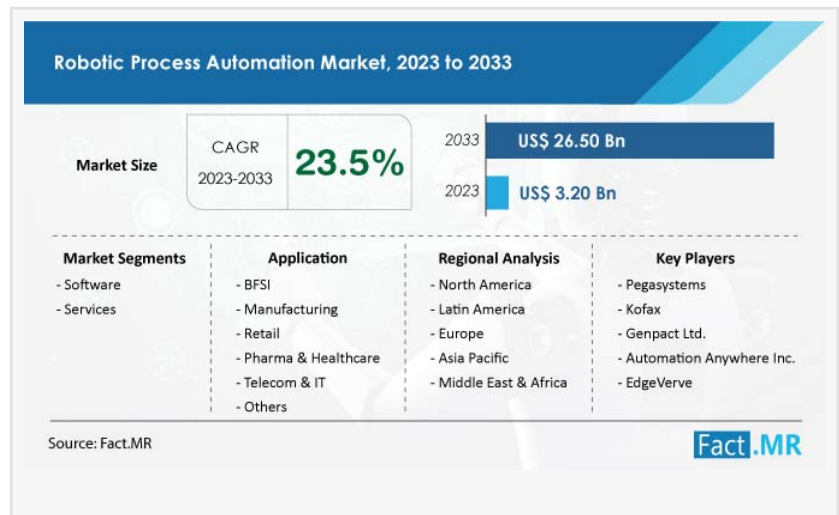
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The global market for robotic process automation is anticipated to experience remarkable growth, with a forecasted compound annual growth rate (CAGR) of 23.5% over the next decade.

The Digital Transformation Driving Robotic Process Automation: A Look into the Future

The digitization of our daily lives is set to become a pivotal force in boosting the demand for Robotic Process Automation (RPA) in the near future. The integration of advanced self-learning technologies such as Artificial Intelligence (AI), Machine Vision, Machine Learning (ML), and Deep Learning across various industry sectors will further amplify the need for intelligent process automation.



The increasing popularity of virtual assistants, the deployment of advanced chatbots, and the swift adoption of automation technologies by businesses to enhance productivity and profitability are key factors expected to drive market growth in the coming years. The global adoption of Industry 4.0 standards and the growing use of AI in the retail industry are poised to further propel the sales of robotic process automation software.

A Case in Point: In February 2023, Vedanta Aluminium, a leading aluminum producer in India, made a groundbreaking announcement. They partnered with Crave Infotech to implement robotic process automation, making them the first metal company to fully embrace hyper-automation for all their commercial processes.

### Robotic Process Automation Market Trends and Challenges: A Comprehensive Analysis

The global demand for robotic process automation services is poised to strengthen, fueled by increasing investments in automation research and development, and the widespread availability of products such as RPA OCR (Optical Character Recognition) tools and automated robots. This market is also expected to witness a surge in the sales of RPA monitoring tools for cybersecurity, risk management, and compliance management in the coming years.

However, long-term demand for robotic process automation may face significant obstacles, including substantial initial investments required to establish infrastructure and employ skilled staff to oversee operations. Additionally, challenges like a shortage of skilled professionals, adaptability issues, and the growing complexity of intelligent process automation technologies are anticipated hurdles that service providers will need to navigate through until 2033.

A recent update from Fact.MR, a prominent market research and competitive intelligence provider, offers a comprehensive analysis of the robotic process automation market. This assessment covers various aspects, including supply chain management, local supply, product standards, safety regulations, and other market trends.

### Key Companies Profiled:

- UiPath
- Automation Anywhere Inc.
- Redwood Software
- NICE
- Blue Prism
- Pegasystems
- Kofax
- KOFAX
- NTT Advanced Technology Corporation
- Genpact Ltd.
- WorkFusion

- EdgeVerve
- IPsoft Inc.

## Embracing Digital Transformation: The New Frontier for Start-ups

The rapid wave of digitization sweeping across the globe has created a golden opportunity for emerging players in the field of robotic process automation and start-ups specializing in automation. These up-and-coming robotic process automation firms are expected to concentrate on securing fresh capital to unlock their business potential and expand their offerings, positioning themselves for future competition with established market leaders.

- In August 2022, Aisera, a California-based IT company specializing in automation solutions, unveiled a significant achievement by securing a remarkable \$90 million in a Series D funding round. This capital injection is intended to power their mission of automating customer service requests through advanced AI and RPA technology, driven by language analysis. The funding round was spearheaded by Goldman Sachs, with the participation of existing investors.
- In August 2021, Leapwork, a company founded in 2015 with a focus on automation, marked a milestone by successfully concluding its Series B funding round with an impressive \$62 million, co-led by Salesforce Ventures and KKR. This financial boost was earmarked for bolstering their workforce and expanding their global operations.
- In February 2021, Infinitus, a pioneering company specializing in voice-based robotic process automation software, emerged from the shadows with a formidable \$21.4 million in capital, raised through a Series A funding round involving a consortium of investors. Infinitus has set its sights on offering its voice-based RPA software, tailored specifically for healthcare companies, in a bid to revolutionize this sector.

## Rising RPA Demand Driven by BFSI Applications

In the realm of robotic process automation (RPA) applications, the market is categorized into several sectors, including pharma & healthcare, manufacturing, retail, telecom & IT, BFSI, and others.

At present, the BFSI sector stands at the forefront of RPA demand and is expected to maintain this leading position throughout the forecast period. The increasing adoption of automation within financial institutions and the growing demand for fintech-as-a-service are anticipated to open up significant business opportunities for RPA providers in the BFSI industry in the years to come. Moreover, the automation of regulatory reporting, balance sheet reconciliation, and compliance management processes is poised to propel the adoption of RPA software and services through the year 2033.

In 2022, the BFSI sector's demand for robotic process automation comprised approximately 27% of the worldwide market share.

As the manufacturing industry continues to advance and the need for streamlined manufacturing operations increases, the adoption of intelligent process automation in manufacturing applications is expected to rise. Welding automation is poised to experience significant growth in the coming years, leading to increased sales of automated welding robots and other robotic products designed for welding processes.

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## The Competitive Landscape

Key players in the field of robotic process automation are actively broadening their portfolios by introducing innovative automation technologies and process automation services.

- In September 2022, Newgen Software, a prominent player in the realm of digital transformation, unveiled its integrated RPA solution. This new robotic process automation offering significantly enhances the company's low-code process automation and development capabilities, empowering its customers to achieve comprehensive end-to-end process automation.
- In April 2022, Gluware, a renowned automation provider, introduced a novel tool known as Network Robotic Process Automation (RPA). This tool simplifies the orchestration of multiple automated tasks within a single workflow, thereby assisting network engineers and operators in streamlining their operations.

Leading robotic process automation providers are increasingly leveraging collaborative efforts, mergers, acquisitions, and partnerships to enhance their business prospects and secure a competitive edge in the market.

- In March 2022, SS&C Technologies Holdings Inc., a prominent American company based in Connecticut, expanded its automation capabilities by acquiring Blue Prism Group plc, a British multinational software company. This strategic move not only bolstered SS&C's expertise in robotic process automation but also reinforced its position in the financial and healthcare sectors.

Check out more related studies published by Fact.MR Research:

[Robotic Desktop Automation Market](#): Expansion of the global robotic desktop automation market is anticipated to be driven by the rising need for cutting operational cost and profitability improvement both in the manufacturing and corporate sectors. The advent of the Internet and Internet of Things across various end use verticals is also set to boost the robotic desktop automation market across the world, both across developed and developing countries.

[Business Workflow Automation Market](#): The global business workflow automation market has

reached a size of US\$ 7.84 billion in 2023 and is forecasted to expand at 4.9% CAGR to achieve a revenue of US\$ 12.7 billion by the end of 2033.

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