

Software as a Service (SaaS) Market 2023: Why You Should Invest In This Market ?

Rising trend towards mobile applications such as emails, video calls and instant messaging further increases the usage of smart devices which boosts market.

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/EINPresswire.com/ -- Allied Market Research published a new report, titled, " The [Software as a Service \(SaaS\) Market](#) 2023: Why You Should Invest In This Market ?." The report offers an extensive analysis of key growth strategies, drivers, opportunities, key segment, Porter's Five Forces analysis, and competitive landscape. This study is a helpful source of information for market players, investors, VPs, stakeholders, and new entrants to gain thorough understanding of the industry and determine steps to be taken to gain competitive advantage.



The global SaaS market size was valued at USD 121.33 billion in 2020, and is projected to reach USD 702.19 billion by 2030, growing at a CAGR of 18.82% from 2021 to 2030.

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The global SaaS market is primarily being driven by the rise in penetration of smartphones all across the globe. Additionally, growing use of app-based services and shift towards business outsourcing in the global economy will further lead to expansion of the market. Moreover, widespread adoption of public and hybrid cloud might also push the growth of the market in the forecast period. On the contrary, high implementation costs associated with SaaS solutions may create hurdles in the growth of the industry. Nonetheless, increasing adoption of advanced technologies including AI and ML in various end-use industries such as healthcare, BFSI, and IT is expected to create numerous growth opportunities in the growth of the market.

The SaaS market is segmented on the basis of deployment mode, solution type, organization size, industry vertical, and region. By deployment mode, it is segregated into public cloud, hybrid cloud, and private cloud. By solution type, it is segregated into customer relationship management, enterprise resource planning (ERP), operation management, human resource management (HRM), supply chain management, and others. By industry vertical, it is segregated into BFSI, manufacturing, IT & telecom, retail and e-commerce, energy & utility, healthcare, media & entertainment, and others. By enterprise size it is categorized into small to medium enterprise and large-scale enterprise. Region wise, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

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Based on solution type, the customer relationship management (CRM) sub-segment held the highest market share in 2020, with a market share of one-fourth of the total revenue. On the other hand, the operation management sub-segment is expected to have the fastest CAGR of 21.0% during the 2021-2030 period.

Based on deployment mode, the public cloud sub-segment gathered the highest market revenue in 2020, with a market share of three-fifths of the total market. However, the hybrid cloud sub-segment is predicted to have the fastest growth rate with a CAGR of 20.0% during the analysis timeframe.

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By region, the market across North America held the lion's share in 2020, garnering around two-fifths of the global market. The Asia Pacific region, on the other hand, exhibit the fastest CAGR of 22.0% during the forecast period by the end of 2030. The other provinces studied in the report include LAMEA and Europe.

The key market players analyzed in the global SaaS market include IBM Corporation, Microsoft, ServiceNow, SAP SE, Google LLC, Cisco Systems, Inc., Adobe Inc., Accenture Plc, Oracle Corporation and Salesforce.com, Inc.

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Covid-19 Scenario

□ The global COVID-19 pandemic has drastically affected businesses across the globe. It has affected positively on adoption of SaaS based service, owing to lockdown imposed by governments of different countries.

□ Post COVID-19 situation, companies are focusing on advanced technology such as artificial intelligence (AI), machine learning (ML), internet of things (IOT), cloud computing, and analytics across industries such as BFSI, healthcare, and IT & telecom to perform contactless operation.

Thanks for reading this article, you can also get an individual chapter-wise section or region-wise report versions like North America, Europe, or Asia.

If you have any special requirements, please let us know and we will offer you the report as per your requirements.

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.

About Us:

Allied Market Research (AMR) is a market research and business-consulting firm of Allied Analytics LLP, based in Portland, Oregon. AMR offers market research reports, business solutions, consulting services, and insights on markets across 11 industry verticals. Adopting extensive research methodologies, AMR is instrumental in helping its clients to make strategic business decisions and achieve sustainable growth in their market domains. We are equipped with skilled analysts and experts and have a wide experience of working with many Fortune 500 companies and small & medium enterprises.

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.

David Correa
Allied Market Research
+ +1 800-792-5285

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