Global Software Products Market: Steady Growth Fueled by IoT Adoption

The Business Research Company's Software Products Global Market Report 2023 – Market Size, Trends, And Global Forecast 2023-2032

LANDON, GREATER LANDON, UK, November 29, 2023 /EINPresswire.com/ -- The global [software products market](#) demonstrated robust growth, escalating from $1333.48 billion in 2022 to $1500.2 billion in 2023, boasting a substantial Compound Annual Growth Rate (CAGR) of 12.5%. Projections for the market indicate sustained expansion, reaching $2357.31 billion by 2027, with a CAGR of 12.0%.

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> The software products market is expected to grow to $2357.31 billion in 2027 at a CAGR of 12.0%."
>
> *The Business Research Company*

For a deeper understanding and strategic insights, refer to our comprehensive sample report: https://www.thebusinessresearchcompany.com/sample.aspx?id=1883&type=smp

IoT Adoption Ignites Market Momentum

The market is propelled by the widespread adoption of Internet of Things (IoT) technology by manufacturing and transportation services companies. IoT creates a network of physical objects embedded with electronics, software, sensors, and network connectivity, enabling data collection and exchange. Notably, Microsoft and Rolls-Royce's partnership aims to integrate Microsoft Suite into future intelligent engines, enhancing digital capabilities. Global spending on IoT, encompassing hardware, software, and services, reached approximately $1.4 trillion in 2021, as reported by the International Data Corporation (IDC). The anticipated surge in IoT adoption is poised to drive demand for software products.

Regional Insights: Asia-Pacific Leads the Charge

In 2022, Asia-Pacific emerged as the largest region in the software products market, asserting significant market dominance. North America followed as the second-largest region in the software products market. The comprehensive regional analysis encompasses Asia-Pacific, Western Europe, Eastern Europe, North America, South America, the Middle East, and Africa.

Key Market Players Shaping the Landscape

Major companies influencing the dynamics of the software products market include Microsoft, Oracle Corp, Google, Salesforce.com, Tencent Holdings Co Ltd., International Business Machines Corporation (IBM), Adobe Systems Incorporated, Nintendo Co Ltd., Fiserv, Inc., and Sony Corp.

Market Segmentation: Catering to Diverse Needs
The global software products market is segmented -

1) By Type: Operating Systems & Productivity Software Publishing, Database, Storage & Backup Software Publishing, Business Analytics & Enterprise Software, Video Game Software, Design, Editing & Rendering Software
2) By Application: Large Enterprises, Small And Medium Enterprises
3) By End-User Industry: BFSI, Media And Entertainment, IT and Telecommunications, Energy And Utilities, Government And Public Sector, Retail And Consumer Goods, Manufacturing, Other End User Industries

Subsegments Covered: Operating Systems, Productivity Software Publishing, Database Software, Middleware Software, Storage And Backup Software, ERP Software, BI Software, CRM Software, SCM Software, Other Software, Browser Games, PC Games, Smart Phone/Tablet Games, Console Games, Engineering Design Software, Animation And VFX Design Software, Image/Video Editing And Graphic Design Software

Global Software Products Market

Expected Growth Rate Through 2026

12.0%

Expected Market Size By 2027

$2357.31 Bn

IoT technology adoption by manufacturing and transportation services companies
Is the main driver of the market

Asia-Pacific is the largest region in the market

Information sourced from The Business Research Company
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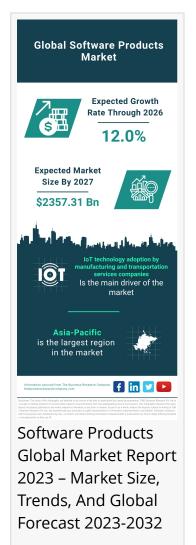For comprehensive insights into market dynamics and future trends, please refer to the complete report:
https://www.thebusinessresearchcompany.com/report/software-products-global-market-report

Software Products Global Market Report 2023 from TBRC covers the following information:

1. Market size date for the forecast period: Historical and Future
2. Market analysis by region: Asia-Pacific, China, Western Europe, Eastern Europe, North America, USA, South America, Middle East and Africa.
3. Market analysis by countries: Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, UK, USA.

Trends, opportunities, strategies and so much more.

The Software Products Global Market Report 2023 by The Business Research Company is the most comprehensive report that provides insights on software products market size, software

products market drivers and trends, software products market major players, software products market competitors' revenues, software products market positioning, and software products market growth across geographies. The software products market report helps you gain in-depth insights on opportunities and strategies. Companies can leverage the data in the report and tap into segments with the highest growth potential.

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About The Business Research Company
The Business Research Company has published over 3000+ detailed industry reports, spanning over 6500+ market segments and 60 geographies. The reports draw on 1,500,000 datasets, extensive secondary research, and exclusive insights from interviews with industry leaders.

Global Market Model – Market Intelligence Database
The Global Market Model, The Business Research Company's flagship product, is a market intelligence platform covering various macroeconomic indicators and metrics across 60 geographies and 27 industries. The Global Market Model covers multi-layered datasets that help its users assess supply-demand gaps.

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