

Banking's Evolution: RPA and Hyperautomation Market Poised to Reach \$7.1 Billion by 2031

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NEW CASTLE, WILMINGTON, UNITED STATES, May 10, 2024 /EINPresswire.com/ -- According to the report published by Allied Market Research, the [global RPA and hyperautomation in banking market](#) generated \$745.4 million in 2021, and is estimated to reach \$7.1 billion by 2031, witnessing a CAGR of 25.7% from 2022 to 2031.

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The banking industry is facing a number of challenges, including increased competition, regulatory pressure, and the need to improve efficiency and reduce costs. To address these challenges, many banks are turning to Robotic Process Automation (RPA) and hyper automation technologies.

The report offers a detailed analysis of changing market trends, top segments, key investment pockets, value chains, regional landscape, and competitive scenario. The report is a helpful source of information for leading market players, new entrants, investors, and stakeholders in devising strategies for the future and taking steps to strengthen their position in the market.

Covid-19 Scenario:

During the outbreak of the COVID-19 pandemic, the demand for RPA and hyperautomation in banking increased as global human workforce were compelled to work remotely. RPA allowed financial companies to remain operational.

One major issue that financial firms faced during the pandemic is the extreme shift in workload pressures on certain processes such as accounts receivables and the delays caused by remote working.

Hence, the firms invested more in RPA and hyperautomation, which enabled them to manage the burden of manual processes, shift their workforce to more value-added tasks, and be ready to rebound fast. Thus, the pandemic had a positive impact on the industry.

The report offers a detailed segmentation of the global RPA and hyperautomation in banking

market based on component, deployment mode, organization size, application, and region. The report provides an analysis of each segment and sub-segment with the help of tables and figures. This analysis helps market players, investors, and new entrants in determining the sub-segments to be tapped on to achieve growth in the coming years.

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Based on component, the solution segment held the largest share of nearly three-fourths of the global RPA and hyperautomation in banking market in 2021, and would maintain its leadership in terms of revenue through 2031. However, the services segment is estimated to witness the fastest CAGR of 29.9% during the forecast period.

Based on type, the segment was the largest in 2021, capturing nearly of the global RPA and hyperautomation in banking market share, and would rule the roost through 2031. The same segment is estimated to witness the fastest CAGR of % during the forecast period.

Based on deployment mode, the on-premise segment was the largest in 2021, grabbing nearly three-fifths of the global RPA and hyperautomation in banking market share. However, the cloud segment is is estimated to dominate in terms of revenue and witness the fastest CAGR of 28.8% during the forecast period.

Based on organization size, the large enterprises segment held the [largest share, grabbing nearly two-thirds](#) of the global RPA and hyperautomation in banking market revenue, and is estimated to dominate in terms of revenue during the forecast period. However, the small and medium-sized enterprises segment would witness the fastest CAGR of 29.4% during the forecast period.

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Based on region, the market in North America was the largest in 2021, accounting for more than one-third of the global RPA and hyperautomation in banking market revenue. However, the Asia-Pacific market would maintain its dominance in terms of revenue and manifest the highest CAGR of 30.2% from 2022 to 2031. The other regions analyzed in the study include Europe and LAMEA.

Leading players of the global RPA and hyperautomation in banking market analyzed in the research include Antworks, Aspire Systems, Atos SE, Automation Anywhere, Inc., Blue Prism Limited, eccenca GmbH, IBM, itrex group, Protiviti Inc., and UiPath.

The report analyzes these key players of the global RPA and hyperautomation in banking market.

These players have adopted various strategies such as expansion, new product launches, partnerships, and others to increase their market penetration and strengthen their position in the industry. The report helps determine the business performance, operating segments, product portfolio, and developments by every market player.

Key Findings of the Study

By component, the solution segment accounted for the highest RPA and hyperautomation in banking market growth in 2021

By organization size, the large enterprises segment led the RPA and hyperautomation in banking market analysis in terms of revenue in 2021.

By application, the customer account management segment accounted for the highest RPA and hyperautomation in banking market share in 2021.

By region, North America segment accounted for the highest RPA and hyperautomation in banking market share in 2021.

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One of the major trends in the banking industry is the increasing adoption of cognitive automation, which is the use of AI-based solutions to automate tasks that involve decision making.

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