

Business Process Management (BPM) Market Size & CAGR of 19.3%, Envisioned to Attain a Value of USD 84.80 Billion by 2032

Business Process Management (BPM) market, valued at USD 14.46 billion in 2022

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/EINPresswire.com/ -- The global [Business Process Management \(BPM\) market](#), valued at USD 14.46 billion in 2022, is poised for significant growth with a projected compound annual growth rate (CAGR) of 19.3% over the forecast period. This surge is driven by increasing demand for process automation, low-code systems, and advancements in cloud computing and Big Data.



The growth of the market depends on several factors, including increasing demand for automation and digital transformation, demand for efficient workflow of businesses, and increasing adoption of cloud-based services. BPM is a practice in operations management that includes analyzing and modeling them to work in different scenarios, executing improvements, and monitoring and optimizing the improved continuously. This market research and analysis report also includes an in-depth analysis of drivers, trends, and challenges. Furthermore

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Business Process Management (BPM) is a critical aspect of modern enterprise operations. Depository institutions, in particular, have embraced BPM to enhance efficiency and effectiveness in their operations. BPM involves the use of technology to automate and streamline business processes, enabling organizations to reduce costs, improve productivity, and deliver better customer experiences. Enterprise resources planning (ERP) systems and custom applications are often used to manage and monitor business processes. The time required for BPM implementation requires a cultural shift towards process-centric thinking and a focus on

continuous improvement

Market Dynamics

BPM involves a set of methods to discover, model, analyze, measure, improve, optimize, and automate business processes across various sectors such as HR management, finance and accounting, sales and marketing, supply chain management, and customer service support.

Drivers of Growth

Technological advancements and new software launches are key drivers of market growth. For instance, in June 2020, Pegasystems Inc. introduced Pega Process Fabric, a cloud-based software architecture designed to enhance connectivity and streamline business processes across different enterprise platforms. This innovation leverages dynamic APIs, an open UX framework, UI components, robotic automation, and data virtualization.

According to the International Federation of Robotics, nearly 70% of workers believe automation will create opportunities for better-skilled work, and over 75% of marketers report higher conversion rates with marketing automation.

Business Process Management Top Companies and Competitive Landscape

The global Business Process Management (BPM) market is fragmented with many large and medium-sized players accounting for majority of market revenue. Major players are deploying various strategies, entering into mergers & acquisitions, strategic agreements & contracts, developing, testing, and introducing more effective BPM solutions.

Some major players included in the global Business Process Management (BPM) market report are:

Accenture plc

Appian Corporation

International Business Machine Corporation

Bizagi Group Limited

Pegasystems Inc.

Nintex UK Ltd

Genpact Limited

Oracle Corporation

BP Logix, Inc.

Microsoft Corporation

Kissflow Inc.

Wrike, Inc.

Software AG

Newgen Software Technologies Limited

Infosys Limited

Camunda

Cloud Software Group, Inc.

Tata Consulting Services Limited

Blue Yonder Group, Inc.

Aurea, Inc.

Business Process Management Latest Industry News

In March 2022, Blueprint Software Systems, a prominent provider of cloud-based software solutions designed to assist major organizations in understanding and improving their business processes, launched its new Business Transformation Platform. This provides process intelligence to corporate organizations, allowing to analyze and assess process value, find hidden inefficiencies, and execute on data-driven improvement plans with speed and precision.

In March 2020, EPSoft Technologies introduced the EPSoft Intelligent Automation Platform, a comprehensive suite of automation technologies for better business process management. The Intelligent Automation Platform, which was built in-house, controls the entire process lifecycle, from data process mining to implementation, bot building, and continuing management. The cloud-native software platform also enables enterprises to confidently solve the core process-related difficulties.

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Challenges

Despite the promising growth, the BPM market faces challenges such as resistance from IT staff, fragmented budgets, and a general lack of awareness about BPM. These factors could restrain market expansion.

Market Segmentation

By Function:

Customer Service Support: This segment held the largest market share in 2022 due to the high demand for customer satisfaction and efficient after-sales services. BPM software helps streamline complex customer service operations, improving management and client value.

Supply Chain Management: Expected to see rapid growth as businesses expand globally, increasing the need for efficient supply chain management. BPM helps automate and optimize inventory tracking and demand forecasting.

By Organization Size:

Large Enterprises: These organizations account for a significant share of the BPM market, leveraging BPM to manage extensive data and processes efficiently. Standardization and documentation of processes are critical for these enterprises.

SMEs: Expected to grow steadily as they adopt BPM solutions to cut costs and enhance efficiency. Automated BPM tools help SMEs manage tasks logically, digitize communication, and streamline operations.

By End-Use:

BFSI: This sector is projected to hold the largest market share due to the need for efficient process management in banking and financial services. BPM solutions automate crucial banking processes, enhancing productivity and customer service.

Retail and eCommerce: Expected to grow the fastest, with BPM solutions helping businesses streamline order management, inventory tracking, and customer relations. BPM also aids IT businesses in automating processes and ensuring compliance.

Business Process Management Market Segment Analysis

For the purpose of this report, Emergen Research has segmented the global Business Process

Management (BPM) market based on the, business function, organization size, deployment mode, and region:

Business Function Outlook (Revenue, USD Billion; 2019-2032)

Human Resource Management

Finance and Accounting

Sales and Marketing

Supply Chain Management

Customer Service Support

Organization size Outlook (Revenue, USD Billion; 2019-2032)

Large Enterprises

Small and Medium Enterprises

Deployment mode dynamics Outlook (Revenue, USD Billion; 2019-2032)

On-Premises

Cloud

End-use Outlook (Revenue, USD Billion; 2019-2032)

Banking, Financial Services, and Insurance (BFSI)

Healthcare

Retail and E-Commerce

Manufacturing

Government and Public Sector

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The BPM market is set for robust growth as organizations increasingly adopt automation to

streamline their operations and improve efficiency. With continuous technological advancements and the rising adoption of BPM solutions across various sectors, the market is expected to thrive, offering enhanced productivity and customer satisfaction.

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