

Business Software Market Poised for Significant Growth, Projected to Reach \$1,261.71 Billion by 2028

*The Business Research Company's
Business Software Global Market Report
2024 – Market Size, Trends, And Global
Forecast 2024-2033*

LONDON, GREATER LONDON, UK, June 18, 2024 /EINPresswire.com/ -- The [business software market](#) has been experiencing rapid growth, with its size increasing from \$745.72 billion in 2023

to \$826.30 billion in 2024, representing a compound annual growth rate (CAGR) of 10.8%. This historical growth can be attributed to the rising adoption of cloud-based applications, increased need for high-speed data networks, and growing customer cloud adoption.



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Future Market Growth and Trends

The market is expected to continue expanding, reaching \$1,261.71 billion by 2028 at a CAGR of 11.2%. The forecast period's growth will be driven by advancements in cloud and networking technologies, increasing demand from small and medium enterprises (SMEs), the proliferation of cloud-based subscriptions, and the rising trend of hybrid cloud deployment. Key trends anticipated during this period include:

- Cloud-Based Services: Encouraging businesses to

migrate to cloud-based solutions for improved scalability, cost-efficiency, and accessibility.

- Government Regulations: Policies aimed at reducing carbon emissions influencing business operations.

- Technological Innovations: Continued development in cloud computing, AI, and communication technologies transforming business processes.

For a detailed overview of the business software market, access the comprehensive sample report: https://www.thebusinessresearchcompany.com/sample_request?id=15325&type=smp

Cloud-Based Solutions Drive Market Expansion

The shift towards cloud-based solutions is a primary [driver of business software market growth](#). These solutions offer cost-effective, scalable, and secure IT resources, facilitating digital transformation, innovation, and competitive advantage for businesses. For example, a Eurostat report highlighted a rise in cloud computing service adoption among SMEs to 59% in 2023 from 53% in 2021. This shift towards cloud-based solutions is significantly boosting the business software market.

Leading Companies and Innovations

[Major players in the business software market](#) include Amazon.com Inc., Alphabet Inc., Microsoft Corporation, Accenture plc, International Business Machines Corporation, Cisco Systems Inc., Oracle Corporation, NetSuite Inc., SAP SE, Salesforce Inc., NEC Corporation, Adobe Inc., VMware Inc., ServiceNow Inc., Workday Inc., Red Hat Inc., Infor Inc., OpenText Corporation, Citrix Systems Inc., Rackspace Technology Inc., Lumen Technologies Inc., Epicor Software Corporation, Progress Software Corporation, Deltek Inc., HashiCorp Inc., Canonical Ltd., Puppet Inc., Qualisystems Ltd., Nerdio, and CFEngine AS.

Innovation Highlight: Brex Empower Platform

Companies in the business software market are focusing on innovative solutions to enhance operational efficiency. Brex Inc. launched the Brex Empower platform in April 2022, which allows managers to create and request budgets for trips, vendors, and stipends with defined expense policies. This platform offers transparency and oversight of organizational expenditures, helping finance teams monitor real-time spending and minimize unnecessary costs by automating various financial tasks such as expense tracking and reimbursements.

Regional Insights: North America Leads, Asia-Pacific to Grow Fastest

North America was the largest region in the business software market in 2023, while Asia-Pacific is expected to be the fastest-growing region during the forecast period. The regions covered in the business software market report include Asia-Pacific, Western Europe, Eastern Europe, North America, South America, the Middle East, and Africa.

Market Segmentation:

- By Software Type:
 - o Enterprise Resource Planning (ERP) Software
 - o Customer Relationship Management (CRM) Software
 - o Business Intelligence (BI) Software
 - o Supply Chain Software
- By Deployment:
 - o Cloud
 - o On-Premise
- By End-User Vertical:
 - o Banking, Financial Services, and Insurance (BFSI)

- o Healthcare
- o Public and Institutions
- o Retail
- o Transportation
- o Manufacturing
- o Other End-User Verticals

Business software encompasses a wide range of applications designed to support various organizational functions and operations, facilitating process automation, data management, performance analysis, and strategic decision-making.

For detailed insights and in-depth analysis of the business software market, access the complete report:

<https://www.thebusinessresearchcompany.com/report/business-software-global-market-report>

Business Software Global Market Report 2024 from TBRC covers the following information:

- Market size data for the forecast period: Historical and Future
- Market analysis by region: Asia-Pacific, China, Western Europe, Eastern Europe, North America, USA, South America, Middle East and Africa.
- 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 Business Software Global Market Report 2024 by The Business Research Company is the most comprehensive report that provides insights on business software market size, business software market drivers and trends, business software market major players, competitors' revenues, market positioning, and market growth across geographies. The business software 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 27 industries, spanning over 8000+ markets 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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