

Why Invest in Process Mining Software Market Size Reach USD 26 Billion by 2031, Growing with a CAGR of 47.9%

The growth in need to strengthen audit and compliance processes across organizations drives the demand for process mining software.

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/EINPresswire.com/ -- Allied Market Research published a new report, titled, " Why Invest in [Process Mining Software Market Size](#) Reach USD 26 Billion by 2031, Growing with a CAGR of 47.9%." 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 process mining software market size was valued at USD 527 million in 2021, and is projected to reach USD 26 billion by 2031, growing at a CAGR of 47.9% from 2022 to 2031.

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Surge in need to strengthen audit and compliance processes across organizations, rise in adoption of cloud solutions & services, prevalence of digital transformation initiatives, and growth in awareness of business process understanding & analytics among organizations are expected to drive the growth of the global process mining software market. Increase in internet penetration and rapid adoption of automation and digital technology during the pandemic had a positive impact on the market.

The process mining software market is segmented on the basis of component, deployment

mode, enterprise size, application, industry vertical, and region. On the basis of component, the market is bifurcated into software and services. Depending on services, the market is divided into professional services and managed services. Depending on professional services, the market is further classified into training & education, integration & deployment, and support & maintenance. By organization size, it is categorized into large enterprises and SMEs. On the basis of deployment, the market is divided into cloud and on-premise. Depending on application, the market is segregated into strategic sourcing, contract management, category management, transactional procurement, and supplier management. By industry vertical, the market is fragmented into BFSI, healthcare, retail, manufacturing, IT & telecom, logistics, and others. Region wise, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

If you have any questions, Please feel free to contact our analyst at:

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COVID-19 Scenario:

- The process mining software market experienced a positive impact, owing to the stringent regulatory procedures imposed by governments of various countries across the globe.
- Lockdowns resulted in an increase in internet penetration, and hence it paved way for rapid technological advancements along with the digital transformation initiatives taken by governments of some countries.
- There was an increase in the adoption of numerous breakthrough merging technologies such as the Industrial Internet of Things (IIoT), artificial intelligence (AI)-powered solutions, simulation technology, big data, analytics, and cloud-based technologies.
- In addition, surge in investment in advanced technology and increase adoption of AI and ML technology by organizations are further expected to create ample opportunities for the industry.

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Based on component, the software segment held the largest market share in 2021, holding more than three-fifths of the global market, and is expected to maintain its leadership status during the forecast period. The service segment, on the other hand, is expected to cite the fastest CAGR of 49.6% during the forecast period.

Based on deployment model, the on premise segment held the largest market share in 2021, holding nearly three-fifths of the global market, and is expected to maintain its leadership status during the forecast period. The cloud segment, on the other hand, is expected to cite the fastest CAGR of 49.4% during the forecast period.

Based on enterprise size, the large enterprises segment held the dominating market share in 2021, holding more than two-thirds of the global market, and is expected to maintain its leadership status during the forecast period. The SMEs segment, on the other hand, is expected to cite the fastest CAGR of 50.4% during the forecast period.

Based on region, the market across North America held the dominating market share in 2021, holding nearly half of the global market, and is expected to maintain its leadership status during the forecast period. The Asia-Pacific region, on the other hand, is expected to cite the fastest CAGR of 51.1% during the forecast period.

The key players analyzed in the global process mining software industry report include ABBYY, Celonis, Fluxicon, Hyland Software, Minit, QPR, SAP Signavio, Software AG, UiPath Inc, FortresIQ, Kofax Inc, SkanAI, PAFnow, Orange, myInvenio, Exeura, and Logpickr Inc.

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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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