

# Robotic Process Automation Market Analysis: Exploring Growth Drivers and CAGR Trends | At 36.4%

*Robotic Process Automation (RPA) market growth is fueled by the rising use of RPA technology to enhance performance and cut costs.*

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EINPresswire.com/ -- According to the report, the [global robotic process automation market size](#) generated \$1.63 billion in 2019, and is estimated to garner \$19.53 billion by 2027, witnessing a CAGR of 36.4% from 2020 to 2027.



Growth in adoption of RPA technology by organizations to enhance their performance, capabilities, and reduced operational costs due to ease in business processes, increased efficiency, and cost-effective and highly profitable operation provided by RPA drive the growth of the global robotic process automation market. However, data insecurity risk and less potential for RPA in knowledge-based business processes restrain the market growth. On the other hand, integration of new technologies with robotic process automation is anticipated to create new opportunities in the coming years.

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COVID-19 Scenario-

1. The growing digitalization and decreasing labor force is leading to an increase in demand for robotic process automation.
2. manufacturing firms are highly investing in robotic automation processes to minimize the risks associated with Coronavirus. Moreover, the demand for robotic process automation is also anticipated to elevate post-COVID-19.

Based on component, the software segment accounted for the highest share in 2019, contributing to nearly three-fifths of the global Robotic process automation market, and is expected to maintain its dominant position based on revenue throughout the forecast period. This is due to the need for continuous improvement in the organizations with the help of automation. On the other hand, the service segment is expected to witness the highest CAGR of 38.2% from 2020 to 2027. The demand for RPA consulting or implementation services have grown remarkably across the world for the end-to-end automation in various processes of enterprises. This drives the growth of the segment.

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Based on industry vertical, the BFSI segment accounted for more than one-fifth of the global robotic process automation market in 2019, and is expected to continue its highest contribution during the forecast period. This is attributed to the growing need for automation of processes such as duplicating of accounts and account reconciliation, cleansing and updating of account, loan processing, and credit card processing to provide improved customer experiences. However, the healthcare & IT segment is estimated to portray the largest CAGR of 44.9% during the forecast period, owing to the exponential adoption of RPA in healthcare industry to make care delivery services more effective, efficient, and affordable. Additionally, the healthcare organizations are popularly using RPA to automate the flow of information from multiple EHRs (Electronic Health Records), finance & accounting systems, partner ecosystems, and payer portals without complex coding, which further augments the segment growth.

Based on region, the area across North America accounted for more than two-fifths of the global robotic process automation market in 2019, and is expected to maintain its lead position during the forecast period. The majority of the retail industries and enterprises in this province are relying on robotic process automation to increase productivity and boost competitiveness. This factor drives the market growth in North America. However, region across Asia-Pacific is expected to witness the highest CAGR of 41.0% from 2020 to 2027. The enterprises in this region are recognizing the productivity and efficiency gains from RPA, which is increasing the demand for robotic process automation in this region.

#### Leading market players

IPsoft Inc.  
Celaton Ltd  
Xerox Corporation.  
IBM Corporation  
UiPath SRL  
arago GmbH  
Nice Systems Ltd.

Automation Anywhere, Inc.  
Pegasystems, Inc.  
Blue Prism Limited

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