Business Process-as-a-Service (BPaaS) Market to Exhibit a Remarkable CAGR of 11% 2030

The demand for affordable IT infrastructure, data accessibility, and business process analytics in BFSI fuels the growth of the global BPaaS market.

WILMINGTON, DE, UNITED STATES, October 11, 2024 /EINPresswire.com/ -- According to the report, the global business process-as-a-service (BPaaS) market size generated $46.1 billion in 2020, and is expected to reach $128.9 billion by 2030, witnessing a CAGR of 11.0% from 2021 to 2030.

Business Process As-A-Service (BPAAS) Market

The need for low-cost IT infrastructure & data accessibility and rise in requirement for business process analytics in the BFSI sector drive the growth of the global business process-as-a-service (BPaaS) market. However, lack of IT skills and knowledge in underdeveloped countries restrains market growth. On the contrary, increase in inclination toward implementation of cloud technology is expected to provide opportunities in the coming years.

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The business process services model is a service-oriented one, with well-defined interfaces to optimize service delivery and use. Business process as a service (BPaaS) often connects technologies such as Platform as a Service (PaaS), Infrastructure as a Service (IaaS), and IT as a Service (ITaaS) to completely automate business processes. For instance, BPaaS can handle all credit card transactions of a business through cloud-hosted networks instead of businesses manually handling them or storing them in a central database.

Covid-19 Scenario

1. During the Covid-19 pandemic, the business process-as-a-service industry witnessed a significant growth with rise in demand in services with changes in operating models.

2. The rise in complexity of enterprise IT challenges and increase in data and cloud implementation led to the adoption of BPaaS during the pandemic.

3. The demand from the BFSI sector increased with the rise in number of online transaction volumes and the demand for data protection.

Based on deployment mode, the public cloud segment accounted for the largest market share in 2020, contributing to nearly two-thirds of the global business process-as-a-service market, and is projected to continue its lead position in terms of revenue throughout the forecast period. This is due to benefits such as direct IT control, in-house data delivery & management, rapid data availability, efficient resource utilization, and cost effectiveness. However, the hybrid segment is projected to witness the largest CAGR of 13.4% from 2021 to 2030, owing to rise in data generated from big data analytics, internet of things, social media platforms, business applications, and financial services.

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Based on industry vertical, the BFSI segment contributed to the highest market share in 2020, accounting for nearly one-fourth of the global business process-as-a-service market, and is expected to maintain its leadership status during the forecast period. This is attributed to increased productivity by reducing investments in hardware & software, high level of data protection, and efficient responses to customers. However, the IT and telecom segment is projected to manifest the fastest CAGR of 13.8% from 2021 to 2030. This is owing to reduced staff expenditure and maintenance costs of physical infrastructure.

Based on region, North America held the highest market share in terms of revenue in 2020, contributing to around two-fifths of the global business process-as-a-service industry, and is expected to maintain its dominance by 2030. This is due to the presence of major players that offer advanced solutions and invest heavily in solutions such as payroll administration, managed marketing services, and analytics. However, Asia-Pacific is projected to register the fastest CAGR of 13.0% during the forecast period. This is attributed to ensure low cost networking, servers, virtual data centers, storage solution, and easy accessibility of virtual computing from any devices and locations.

Leading Market Players

Accenture, Inc.
Capgemini
Cognizant
FUJITSU
Genpact

IBM Corporation

Oracle Corporation

SAP SE

Tech Mahindra Limited

Wipro Limited

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David Correa
Allied Market Research
+1 800-792-5285
email us here
Visit us on social media:
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X

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