

Software as a Service (SaaS) Market Size Reach USD \$702.19 Billion by 2030 | Google LLC, Oracle Corporation

The global SaaS market grows due to rising smartphone and app usage, widespread public and hybrid cloud adoption, and increased business outsourcing.

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According to the report published by Allied Market Research, the [global Software as a Service \(SaaS\) market size](#) is expected was estimated at

\$121.33 billion in 2020, and is projected to reach \$702.19 billion by

2030, growing at a CAGR of 18.8% from 2021 to 2030. The report provides an in-depth analysis of the top investment pockets, top winning strategies, drivers & opportunities, market size & estimations, competitive scenario, and wavering market trends.

Increasing use of smartphones and app-based services, extensive adoption of public and hybrid cloud, and growing trend of business outsourcing in the global economy drive the growth of the global SaaS market. On the other hand, extortionate cost of implementation and maintenance of SaaS platform solutions hinder the growth to some extent. However, increasing adoption of artificial intelligence (AI) and machine learning (ML) across industries such as BFSI, healthcare, and IT & telecom provide tremendous opportunities in the industry.

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COVID-19 Scenario

1. Numerous businesses across the globe increasingly adopted SaaS-based service due to the stringent lockdown restrictions imposed by the government of various countries, which has impacted the global SaaS market positively.



2. Moreover, companies are intensively focusing on advanced technologies such as artificial intelligence (AI), machine learning (ML), internet of things (IOT), cloud computing, and analytics across various industries, which has again been beneficial for the industry.

The global SaaS market is analyzed across solution type, deployment mode, enterprise size, industry vertical and region.

By solution type, customer relationship management (CRM) accounted for the largest market share in 2020, garnering more than one-fourth of the global market. The operation management segment, on the other hand, would exhibit the fastest CAGR of 21.0% during the forecast period.

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By deployment mode, the public cloud segment garnered the highest market share in 2020, accounting around three-fifths of the global software as a service market. The hybrid cloud segment, however, would cite the fastest CAGR of 20.0% during the forecast period.

By region, the market across North America held the lion's share in 2020, garnering around two-fifths of the global market. The Asia Pacific region, on the other hand, exhibit the fastest CAGR of 22.0% during the forecast period by the end of 2030. The other provinces studied in the report include LAMEA and Europe.

The key market players analyzed in the global SaaS market include IBM Corporation, Microsoft, ServiceNow, SAP SE, Google LLC, Cisco Systems, Inc., Adobe Inc., Accenture Plc, Oracle Corporation and Salesforce.com, Inc. These market players have incorporated several strategies including partnership, expansion, collaboration, joint ventures, and others to brace their stand in the industry.

SaaS Market trends in Asia-Pacific is expected to exhibit highest growth during the forecast period, owing to strong economic growth along with the ongoing development in SaaS application and cloud service management, which drives organizations to invest heavily in SaaS Market to sustain growth and improve productivity.

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In addition, factors such as major shift toward digital transformation, cloud deployment & technological advancement among small & medium businesses, and continuously ongoing modernization in work force management strategy in emerging economies notably contribute toward the market growth. Furthermore, key players in Asia-Pacific are focusing on enhancing

their operations and increasing their overall efficiency to stay competitive in the market, which is expected to provide lucrative opportunities for the growth of the SaaS industry during the forecast period.

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