

Business Process-as-a-Service (BPaaS) Market Size Expected \$128.9 Billion By 2030 | Driven by 11% CAGR Growth

WILMINGTON, NEW CASTLE, DE, UNITED STATES, October 16, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Business Process-as-a-Service \(BPaaS\) Market](https://www.alliedmarketresearch.com/request-sample/2382)," The business process-as-a-service (bpaas) market was valued at \$46.1 billion in 2020, and is estimated to reach \$128.9 billion by 2030, growing at a CAGR of 11% from 2021 to 2030.

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.

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Furthermore, need for low-cost IT infrastructure, data accessibility, and increase in the business process analytics in BFSI sector drive the growth of the global business process as a service market. Moreover, increase in cloud adoption across several industry verticals has boosted the BPaaS market size. However, lack of IT skills and knowledge in underdeveloped nations restrict the growth of the business process as a service market. On the contrary, rise in inclination toward cloud technology is expected to offer remunerative opportunities for expansion of the market during the forecast period.

Depending on industry vertical, the BFSI segment hold the largest business process as a service market share as it offers increased productivity to the banking and financial sector by reducing significant investments in hardware & software, higher level of data protection, and efficient responses to BFSI customers. However, IT and telecom segment is expected to witness growth at the highest rate during the forecast period due to reduced staff expenditure and maintenance costs of physical infrastructure. In addition, surge in use of mobile broadband and Big Data has propelled the need for BPaaS in the telecom sector.

Region wise, the business process as a service market was dominated by North America in 2020

and is expected to retain its position during the forecast period owing to growth in demand for low cost BPO services and faster network accessibility. Further, the need to focus on core business rather than on non-core business activities such as payroll administration, marketing & logistics, and the increased adoption of BPaaS gateways helps with the growth of this market. However, Asia-Pacific is expected to witness significant growth during the forecast period, owing to rise in adoption of BPaaS solutions in applications in Asia-Pacific encourages players to capitalize on R&D to meet the growing needs of customers.

For more information on the business process as a service market, visit : <https://www.alliedmarketresearch.com/business-process-as-a-service-bpaas-market/purchase-options>

With the outbreak of COVID-19, the demand for business process services increased with the incorporation of technological capabilities, such as AI, machine learning and cloud. Cloud-based models obviously provide unparalleled scalability and flexibility. Clients can ramp up or reduce the resources available to them quickly. In addition, the flexibility within a BPaaS model evolved with the start of the pandemic crisis owing to large scale adoption of cloud services. For example, Avaloq developed a solution for relationship managers and banking personnel to access the information they need for their daily job remotely, while staying compliant. Avaloq clients embraced the option to add the Sensitive Data Segregation (SDS) extension within their Avaloq Banking Suite on short notice when lockdown rules started to affect their businesses. With the SDS extension active, it was possible for them to separate the customer facing processes from the back-office processes, thus ensuring the segregation of sensitive client data. This allowed the bank staff to work more easily from home and most importantly it ensured compliance with local regulations during the lockdown. Therefore, growth in number of developments is expected to boost the BPaaS industry.

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By application, the finance and accounting service segment accounted for the largest business process as a service market share in 2020.

By region, North America generated highest revenue in 2020.

By industry vertical, the BFSI segment generated the highest revenue in 2020.

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The key players profiled in the business process as a service market analysis are Capgemini, Cognizant, FUJITSU, Genpact, IBM Corporation, Oracle Corporation, Tech Mahindra Limited, SAP SE, and Wipro Limited. These players have adopted various strategies to increase their market penetration and strengthen their position in the business process as a service industry.

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