

Enterprise Application Market Size to Reach \$527.40 Billion by 2030, Surging at a 8.2% CAGR | AMR

WILMINGTON, NEW CASTLE, DE, UNITED STATES, October 21, 2024 /EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled, "[Enterprise Application Market](#) Analysis by Component, Solution Type, Deployment Mode, Organization Size and Industry Vertical: Global Opportunity Analysis and Industry Forecast, 2021-2030,"

The global Enterprise Application market size was valued at \$238.36 billion in 2020, and is projected to reach \$527.40 billion by 2030, growing at a CAGR of 8.2% from 2021 to 2030.

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Advancements in industrial-grade digital technology, increase in inclination toward cloud-based enterprise application software, and rise in need for improved supply chain and customer relation management majorly contribute toward the growth of the market. However, lack of IT infrastructure in the underdeveloped nations and increase in security & privacy concerns hamper the growth of the enterprise application market.

On the basis of component, the solution segment dominated the overall enterprise application industry in 2020, and is expected to continue this enterprise application market trends during the forecast period. This is attributed to increase in adoption of enterprise application solution among business to gain strategic as well as competitive advantage and strong customer retention over their competitors. In addition, these solutions save both time as well as money, leverage existing data investments, and improve image analysis capabilities, with just a single software application. Which provides lucrative opportunities for the market growth. However, the service segment is expected to witness highest enterprise application market growth, as service segment of enterprise application industry ensures effective coordination between software provider companies and users of enterprise application software by providing services such as implementation, training, consulting services, and managed services. The adoption of these software speeds up the customer satisfaction of various industrial verticals such as BFSI, IT & telecommunication, and healthcare, which maximizes the value of existing customer by optimizing their needs and minimizes the cost of operation. This further fuel the adoption of services that are needed to handle the software properly.

Depending on deployment mode, the on-premise segment dominated the enterprise application market share in 2020, and is expected to continue this trend during the forecast period. This is attributed to numerous benefits provided by this on-premise deployment such as high level of data security and safety. However, the cloud segment is expected to witness highest growth in the upcoming years. As cloud deployment does not need any investment in IT infrastructure as all data is stored on cloud server, which increases the demand for of enterprise application software in small and medium scale organizations.

As per enterprise application market forecast post COVID-19, the global enterprise application market size is estimated to grow from \$260.03 billion in 2021, and reach \$527.40 billion by 2030, at a CAGR of 8.2%.

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The COVID-19 outbreak has a positive impact on the growth of the enterprise application market as enterprise application technologies are helping enterprises to address the extensive capacity demand of enterprise application. The outbreak of COVID-19 has affected communities globally while governments and companies are trying their best to respond faster to the challenges posed by this pandemic. However, from the first quarter of 2020, COVID-19 pandemic created an unbalanced health situation, with stringent restriction to maintain social distancing and lockdown implemented across world. Thus, with a major aim to contain this pandemic, majority of the economies have enforced completed shutdown, thereby leading to decline in business operations. Sectors such as manufacturing and transportation have been severely impacted, worsening the business scenario and resulting colossal monetary and employment losses. However, this pandemic has elevated the growth for the enterprise application market, and is expected to exhibit twofold increase during the forecast period.

By Component, the solution segment dominated the enterprise application market in 2020.

However, the service segment is expected to exhibit significant growth during the forecast period.

By Solution Type, the supply chain management segment dominated the enterprise application market in 2020. However, the business intelligence segment is expected to exhibit significant growth during the forecast period.

On the basis of Deployment Mode, the on premise segment accounted for the highest revenue of market in 2020; however, the cloud segment is expected to witness the highest growth rate during the forecast period.

Depending on organizational size, the large scale segment generated the highest revenue in

2020. However, the SMEs segment is expected to witness the highest growth rate in the near future.

Depending on industry vertical, the IT and telecommunication segment generated the highest revenue in 2020. However, the retail and e-commerce segment is expected to witness the highest growth rate in the near future.

Region wise, the Enterprise Application market was dominated by North America. However, Asia-Pacific is expected to witness significant growth in the coming years.

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This report gives an in-depth profile of some key market players in the enterprise application market are Epicor Software Corporation, Hewlett Packard Enterprise, IFS AB, Infor, Inc., International Business Machines Corporation, Microsoft Corporation, Oracle Corporation, QAD Inc., Salesforce.com, Inc., and SAP SE. This study includes market trends, market analysis, and future estimations to determine the imminent investment pockets

Company Name :

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