

Enterprise Resource Planning Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

Enterprise resource planning market was valued at USD 45.11 billion in the current year and is expected to reach USD 71.97 billion over the next five years, registering a CAGR of 7.92% during the forecast period. Enterprise resource planning (ERP) is the integrated administration of key business activities, frequently mediated by software and technological advancements that occur in real time. An organization can use ERP to gather, store, organize, and evaluate data from numerous business activities. It is commonly referred to as business-management software.

Key Highlights

ERP software also aids in planning, budgeting, forecasting, and reporting an organization's financial results. The rising need for supplier-relationship management and customer-relationship management, due to a steep surge in the number of businesses worldwide and the requirement for cloud-based ERP platforms, is augmenting the market's growth rate.

The increasing adoption of innovative and advancing technologies, broadening the value of existing ERP systems, minimizing third-party dependencies, more highly secured resources, advancing financial systems, and other Notable factors are driving up the demand for ERP software, especially cloud-based.

Real-time analytics bring immediacy to all enterprise activities, including identifying growth markets and products. With the most up-to-date information available, real-time analytics improve analytical insights, and reducing costs through scalable models that are also centralized by creating a center of excellence is a way to go for improved profitability, which drives the Global Enterprise Resource Planning Market over the forecast period.

The global ERP market is constrained by the implementation issues caused by ERP customization. 93% of organizations customized their ERP software based on the intended use, according to an ERP survey report. Many organizations are persuaded to adopt a range of functions without considering whether they need these features, which leads to over-customization and can further raise the complexity of an ERP system, causing implementation failures.

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COVID-19 altered the essence of life and business, facing limitations like falling demand, supply inconsistency, limited production, etc. However, ERP acted as a survival kit for companies as it solved challenges such as cost analysis, supply chain, finance planning, procurement, and other aspects of the business and billing models. The expansion of enterprises post-COVID pandemic and their reliance on ERP software have contributed to the market's overall growth.

Enterprise Resource Planning Market Trends

Cloud Deployments to Witness Highest Market Growth

Cloud-based ERP solutions are comparatively cheaper, benefiting both SMEs and large enterprise organizations. The cloud-based ERP software is installed in the vendor's remote servers instead of the company's hardware. Some of the solutions are provided based on services and are also called SaaS ERP solutions. The SaaS ERPs incorporate multi-tenant software architecture that allows multiple customers to use the same software platform hosted by the vendor. Some advantages include faster deployment, lower upfront costs for software implementation, easy customization of single-tenant SaaS applications, easy configuration, and maintenance process, automatic data back and disaster recovery, and easy integration and migration.

Cloud ERP's are generally classified as single-tenant and multi-tenant. In the case of the former, the solution is considered a separate instance of ERP used by just one company that does not have shared server space. The setup gives the customers greater control over the software and allows more room for customization. In the case of multi-tenant solutions, a number of organizations use the same software platform and hardware where the vendor handles all the updates and upgrades the ERP solutions to the latest versions that automatically provide access to the customers with the latest versions. Therefore, this reduces the burden on in-house IT teams to ensure that customers always have access to the most updated and secure ERPs.

Further, with growing digital transformation, various end-users like education firms, advertising and media platforms, IT services, manufacturing department, healthcare sectors, retail, transportation and logistics, and wholesale distributors, among others, have started incorporating cloud ERPs. Vendors are also introducing new solutions to the market. For instance, this year, thinksynq has begun to build a full-fledged enterprise resource planning (ERP) solution that would enable businesses to manage their end-to-end operations ranging from sales operations to customer management to human resources management to finance and accounting. The full-fledged ERP solution would be developed by 2024.

Similarly, in October 2022, AWS and BMW group entered into a strategic collaboration to develop customizable cloud ERP software that would simplify the distribution and management of data from millions of connected vehicles. Also, Xero partnered with global sustainability fintech, Cogo, to help small businesses take the next step in their sustainability journey. Xero and Cogo would help small businesses with the tools to understand their carbon footprint better and take action to reduce it. Such collaborations and partnerships build strong relationships in the global ERP market and raise demand during the forecast period.

Further, the need for automation, standardization, simplification and innovation is imperative for customers across industries and geographies, driving the market study. Therefore, vendors are also investing in significant research and development to introduce a new upgrade to the existing cloud ERPs. For instance, later this year, Epicor will update Kinetic ERP for manufacturers with global operations. The update includes enterprise cloud, product-quote, and e-commerce capabilities for large manufacturers, while its Prophet 21 ERP software for distributors gets similar enhancements.

North America to Hold Major Market Share

North America seized the most considerable Enterprise Resource Planning (ERP) software market owing to the increasing necessity to automate business functionalities through digital approaches, the rapid shift to cloud computing for business orientation, higher economic standards, and increased penetration of new markets is driving the growth of the need for cloud

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enterprise resource planning (ERP) in this region.

This region is highly developed, and many prominent players in the market are constantly launching new products by partnering with other companies to extend their reach to end users. Such developments in this region propel the demand for the ERP Market. According to Epicor Software's Annual Insights Report, 94% of mid-sized essential businesses in the United States are adopting the cloud. In addition, 94% believed the cloud would help future-proof their businesses. Cloud ERP is one of the central investment strategies for manufacturers operating in the region. The adoption of an ERP warehouse management system (WMS), among others, is in line with cloud adoption.

The digital transformation across various end-user industries in the region also leads to the adoption of ERP solutions. In June 2022, WinMan LLC, a UK-based company, started its operations in North America, specifically in the manufacturing and distribution sectors. Further, MHN partnered with Infor and Chartis Group to drive digital transformation across its delivery system. The project links MHN's Cerner EHR with Infor ERP for a single, integrated platform that will provide real-time data to support decision-making, quality patient care, and affordability.

Additionally, Canada has implemented ERP software solutions in various industries for a decade. It has successfully digitized the hospitality, Manufacturing industry, and corporate landscape, increasing the industries' productivity and collaborative output. The accelerated adoption of new technologies in small and medium enterprises in the region due to the pandemic is also leading to the growth of the market for ERP in the region.

Enterprise Resource Planning Market Competitor Analysis

The global enterprise resource planning market is highly fragmented, with many competitors like SAP SE, Microsoft Corporation, FinancialForce.com Inc., IBM Corporation, Oracle Corporation, etc. Players in the market adopt strategic activities such as partnerships, product development, mergers, and acquisitions to capture the market share. Some of the critical stories in the market are:

In October 2022, Kooks Headers & Exhaust, a manufacturer of high-quality auto racing headers and exhaust systems, chose SYSPRO Cloud ERP to provide the technology and information foundation for the company's growth.

In August 2022, Ramco Systems planned to implement its highly advanced and technically sophisticated Logistics-ERP software, resulting in a 1% increase in the organization's stock price. This ERP software implementation at Freight Specialists would effectively automate its corporate functions and services. Freight Specialists is a renowned Australia-based provider of freight and distribution services.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

Table of Contents:

1 INTRODUCTION

1.1 Study Assumptions and Market Definition

1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

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4 MARKET INSIGHT

- 4.1 Market Overview
- 4.2 Industry Value Chain Analysis
- 4.3 Industry Attractiveness - Porter's Five Forces Analysis
 - 4.3.1 Bargaining Power of Suppliers
 - 4.3.2 Bargaining Power of Consumers
 - 4.3.3 Threat of New Entrants
 - 4.3.4 Threat of Substitutes
 - 4.3.5 Intensity of Competitive Rivalry
- 4.4 Assessment of Impact of COVID-19 on the Industry

5 MARKET DYNAMICS

- 5.1 Market Drivers
 - 5.1.1 Increased Adoption of ERP Solutions for Better Management
 - 5.1.2 Real-time Data Analytics
- 5.2 Market Challenges
 - 5.2.1 Difficulties in Customization According to Business Needs

6 MARKET SEGMENTATION

- 6.1 By Deployment
 - 6.1.1 On-premise
 - 6.1.2 Hybrid
- 6.2 By End-user Industry
 - 6.2.1 Retail
 - 6.2.2 Manufacturing
 - 6.2.3 BFSI
 - 6.2.4 Government
 - 6.2.5 Telecom
 - 6.2.6 Military and Defense
 - 6.2.7 Healthcare
 - 6.2.8 Other End-user Industries
- 6.3 By Organization Size
 - 6.3.1 Small and Medium Enterprises
 - 6.3.2 Large Enterprises
- 6.4 By Geography
 - 6.4.1 North America
 - 6.4.1.1 United States
 - 6.4.1.2 Canada
 - 6.4.2 Europe
 - 6.4.2.1 United Kingdom
 - 6.4.2.2 Germany
 - 6.4.2.3 France
 - 6.4.2.4 Rest of Europe
 - 6.4.3 Asia Pacific
 - 6.4.3.1 China
 - 6.4.3.2 India
 - 6.4.3.3 Japan

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- 6.4.3.4 Australia
- 6.4.3.5 Rest of Asia Pacific
- 6.4.4 Latin America
- 6.4.5 Middle East

7 COMPETITIVE LANDSCAPE

7.1 Company Profiles

- 7.1.1 SAP SE
- 7.1.2 Oracle Corporation
- 7.1.3 Microsoft Corporation
- 7.1.4 Deacom Inc.
- 7.1.5 SYSPRO (Pty) Ltd
- 7.1.6 Plex Systems Inc. (Rockwell Automation Inc.)
- 7.1.7 FinancialForce.com Inc.
- 7.1.8 Infor Inc. (Koch Industries)
- 7.1.9 Epicor Software Corporation
- 7.1.10 IBM Corporation
- 7.1.11 The Sage Group PLC
- 7.1.12 Dassault Systemes SE
- 7.1.13 Deltek Inc.

8 INVESTMENT ANALYSIS

9 MARKET OPPORTUNITIES AND FUTURE TRENDS

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