

Global Open Source Erp Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 120 pages | Mordor Intelligence

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Report description:

The market size of open source ERP software has grown at a moderate pace over the past few years, and the market is estimated to grow at a CAGR of above 3.25% during the forecast period. The key drivers of the development of the open-source ERP software market are the proficiency and simplicity of features in business initiatives, the proliferation of cloud and portable application choices, and the need for a popular expansion in information-driven dynamics.

Key Highlights

In addition, the popularity of cloud-based ERP floods during the COVID-19 pandemic is expected to impact the development of the ERP market.

Open source ERP is beneficial for small and medium-sized enterprises (SMEs) who want to upgrade or customize their ERP system without paying a large license or support fee. Most open-source ERP software systems can be used as open-source databases and operating systems that offer license-free options. Another reason open source ERP is used is that it is complete source content, and there are no vendor lock-ins or dependencies to implement the software.

Traditional ERP technology has been around for a very long time, but nevertheless, the diversion of cutting-edge innovations such as IoT, AI, and comprehensive information research has expanded and driven business development. By combining ERP and IoT-based gadgets, associations can distinguish and handle issues such as unwanted resources. Similarly, the mechanization of cycles through IoT innovation keeps plant activities on schedule without human intervention.

During the COVID-19 pandemic, cloud-based ERP programming called for a surge to support organizations to support interruptions. In addition, ERP programming arrangements effectively function business-wide measures through a variety of highlights, including remote access, computerized information transactions, robotized refinement, and ongoing workplace control. Pandemics also constrain organizations worldwide from moving their real workplaces to distant workplaces. This factor caused the flood required for ERP programming and subsequently met the development of the ERP market.

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Open Source ERP Market Trends

Cloud Deployments to Witness Highest Market Growth

Cloud-based open source ERP solutions are comparatively cheaper that benefit 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 therefore they 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 of the 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 lastly, easy integration and migration.

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 open-source cloud ERPs.

Further, the need for automation, standardization, simplification, and innovation is imperative for the 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 open-source cloud ERPs.

North America is Expected to Hold the Largest Share

Open-source software has gained an essential foothold in business work in the region, and, naturally, open-source ERP solutions are the next step in the evolution of the process. The open-source ERP and CRM solutions can be purchased by a company and used as-is.

The rapid shift to the cloud in the region is driving the growth of the market for open source ERPs. According to Epicor Software's 2021 Annual Insights Report, 94% of mid-sized essential businesses in the United States are adopting ERPs in 2021, up from 25% that declared cloud a strategic priority in 2020.

In addition, 94% believed the cloud would help future-proof their businesses. Open source cloud ERP is one of the central investment strategies for the manufacturers operating in the region. The adoption of an open-source ERP warehouse management system (WMS), among others, is in line with cloud adoption.

The need to deliver personalized and relevant experiences to the customers leads to open source ERP systems that can accommodate those needs with features like highly customizable dashboards. According to a survey by Movable Ink's Audience of One Report 2021, 61% of consumers suggested that they were likely to buy goods or services when a company created a personalized experience in their branded content. (n=1,000 US consumers).

Open Source ERP Market Competitor Analysis

The open-source ERP market is highly fragmented, with a large number of competitors like ERPNext, Dolibarr, Metasfresh, Odoo, etc. Players in the market adopt strategic activities such as partnerships, product development, mergers, and acquisitions to capture the market share. Some of the key developments in the market are:

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September 2021 - Deltek Inc announced a new offering for US-based businesses, Deltek Payments, a new offering to help ERP customers digitally transform and modernize their payment processes.

Additional Benefits:

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

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