

Automation-as-a-Service - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Automation-as-a-Service Market size is estimated at USD 8.39 billion in 2024, and is expected to reach USD 28.58 billion by 2029, growing at a CAGR of 27.75% during the forecast period (2024-2029).

Some key reasons propelling the growth of the studied market are the increasing acceptance of automation across all end-user sectors, expanding the reach of cloud computing, and rising IoT device numbers. The need for healthcare services is anticipated to increase in the upcoming years. Many operations, including admissions and patient histories, need to be automated as most countries' healthcare infrastructure develops to manage massive amounts of patient data.

The rapid development of new technologies like artificial intelligence (AI), machine learning, cloud computing, and the Internet of Things (IoT), as well as their widespread use by businesses, have contributed to the significant expansion of automation as a service (AaaS). According to Morgan Stanley, the estimated USD 1 trillion in sales for the AI business by 2050 will directly impact the AaaS market. The adoption of cloud-based solutions will rapidly grow as firms look for deployment options that hasten value realization. Due to the growth of their digital workforces, businesses invest in private or public clouds to automate labor-intensive, challenging-to-automate processes.

Business process automation focuses on automating routine IT procedures and business services to increase productivity, cut expenses, and maintain smooth operations. The general use of BPA throughout organizations results from several factors, including businesses preparing to move their infrastructure to the cloud, bolstering business continuity, and enhancing corporate processes. For instance, Generali, a significant insurance provider in Europe, went from manual to automated business operations, saving time and money. Through repeatable procedures, this led to savings of up to 90% and a 50% decrease in the time required to underwrite challenging tasks.

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Adopting cloud solutions will expand significantly shortly as companies demand deployment options that enable them to gain benefits more quickly. Companies invest in a private or public cloud because they require flexible deployment and licensing choices as they increase their digital workforces to automate tasks. Consequently, the majority of market players focus primarily on cloud-based solutions. Amperity, a brand-new company founded in 2022, offers an enterprise data platform to transform fragmented consumer data into revolutionary cloud experiences.

Data security and privacy are factors that companies should focus on as data loss is possible. Data loss is a threat from new cases like AlienBot, Wannacry, Cryptojackling, Fireball, Zeus, and others if a ransom is not paid for the decryption key to restore the data. These threats include spam emails, removable drives, potentially unwanted software, and suspicious websites. Over 600 Windows processes are blocked by the most recent malware, called Clop. Therefore, many organizations now include security in their plans to save money, protect the data, and lower the risk of an attack.

The global demand for automation was accelerated and reemphasized by the COVID-19 pandemic. Across industries, there was an increase in cloud-native bots, intelligent data capture, and process discovery bots. There was a significant desire for automation to streamline tasks and cut expenses, as seen by the high rises in utilization rates from 60 percent to 95 percent reported by automation software vendors.

Automation as a Service Market Trends

BFSI is Expected Hold Major Share

The growing adoption of virtual assistants and bots across customer service industries, like BFSI, further expands the studied market growth. The banking industry has intense industrial competition due to many players. Due to the fierce competition, companies are attempting to introduce cost-effective solutions to help them stay ahead.

Process transparency, improved customer service, process optimization during onboarding, data integrity, and the capacity to successfully comply with regulations of various enforcement agencies, as well as the data-driven nature of the overall banking and financial sector, are some of the factors contributing to the growth of the BFSI Market using robotic automation process.

BFSI is one of the significant adopters and investors in the studied market, owing to a high automation adoption rate across business process applications. Automated tellers, draft deposits, and cash deposit machines are some of the initial applications of automation solutions in the sector. The digital automation wave of RPA for BFSI needs to be regulated for future success.

In July 2022, Tangentia, one of Canada's top automation services providers, will assist businesses in utilizing RPA and AI in the banking and finance industries. TiA Core AI has been built with innovative technologies, including machine learning, natural language processing, computer vision, deep learning, and RPA. TiA Core AI provides services to Soroco, a market leader in task mining tools, to assist with client data. The organization used TiA Core AI for database installations because it recognizes the significance of technological innovation and automation in achieving the high service demands of BFSI clients.

In July 2022, Bajaj Allianz General Insurance Company, one of the leading private insurers in India, automated insurance processes using Amazon Textract, a machine learning (ML) service that automatically extracts text, handwriting, and data from scanned documents. This helps Bajaj Allianz to speed up turnaround times and enhance customer satisfaction.

North America is Expected to Major Share

North America is one of the biggest contributors and investors in the studied market owing to the existence of leading IT

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companies and the fact that the USA is the home to the bulk of the top suppliers. Additionally, the country is seeing a surge in equity investments in homegrown startups, bringing innovation to the industry. For instance, United States Steel and Carnegie Foundry announced a strategic investment and partnership to accelerate and scale industrial automation driven by advanced robotics and artificial intelligence (AI) in advanced manufacturing, industrial robotics, integrated systems, autonomous mobility, voice analytics, and more.

Regarding installation, the US now dominates the automation-as-a-service business, increasing demand for the sector. The majority of global expenditure on artificial intelligence technologies is absorbed by the US alone. The US is one of the best-connected countries in the world, with around 85% of its people accessing the internet, which contributes to the expansion of automation-as-a-service in the country.

Additionally, the US has a strong integration of linked IoT-based devices, which produce enormous amounts of digital data every second. Leading IT and cloud-based businesses, such as Accenture, IBM, Microsoft Corporation, and others, are also concentrated nationwide. The industry is also heavily impacted by the increased need for automation in several financial and technological sectors.

Apart from core industries, like manufacturing, the growing automation in other sectors further expands the region's studied market. In June 2022, Cypress launched an all-in-one test automation platform to integrate and transform automated testing into continuous testing. Celtra Creative Automation (CA) for Marketing is a production automation solution for enterprises looking to simplify the creative process and collaboration along the entire production workflow. According to the company, Spotify and Adidas have embraced Creative Automation to solve various content scaling and production challenges.

Automation as a Service Industry Overview

The automation-as-a-service market needs to be more cohesive due to the presence of significant players. Numerous international market players, like IBM, are becoming increasingly involved in acquisition tactics to increase their market share and product innovation. To increase the capabilities of their products and give their clients the newest technology, UiPath, and Pegasystems Inc. are progressively implementing collaboration or partnership strategies. Product innovation is one of the significant differentiating factors among market vendors.

In August 2022, Re: infer, a London-based natural language processing (NLP) startup for unstructured documents and communications, was acquired by UiPath. UiPath software robots can now comprehend the context and semantics of emails, online chats, and audio sessions, resulting in better customer support interactions using automation and Artificial Intelligence.

In February 2022, Healthnet Global introduced an intelligent in-patient room automation system as a one-stop shop for all in-patient requirements called AutoMaid, which contains a contactless sensor, communication pod, and cloud-based patient monitoring tool having an AI-powered triaging system. These features capture real-time body vitals and offer round-the-clock monitoring for previously manually monitored patients.

Additional Benefits:

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

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