

Business Process Management - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2021 - 2029

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Report description:

The Business Process Management Market size is estimated at USD 14.96 billion in 2024, and is expected to reach USD 26.17 billion by 2029, growing at a CAGR of 11.83% during the forecast period (2024-2029).

Key Highlights

- In recent years, business process management (BPM) has received considerable attention due to its potential to increase productivity and significantly reduce costs. These are generic software systems driven by specific process designs that enact and manage operational business processes.
- Business process management (BPM) is a systematic process of optimizing organizations' approaches to complete tasks, provide customers, and earn revenue. A business process is an activity or series of operations that assist an organization in achieving its objectives, such as raising revenues or boosting workforce diversity. BPM analyses a business process, models how it operates in multiple scenarios, implements modifications, monitors the new approach, and continuously improves its ability to produce desired business objectives and results.
- The market also witnessed trends concerning enabling the companies (end users) to build their applications. Most of the vendors in the market studied are leading to Low-code App Development capabilities. With BPM platforms required to integrate all the collaboration functionalities, like content and file sharing, internal communication, personnel management, and issue management, among others, the development of low-code applications has been a significant breakthrough.
- For instance, IBM's Intelligent business process management suites (iBPMS) offer business process management (BPM) software with additional capabilities, such as artificial intelligence (AI). It is mainly designed to assist companies in the dynamic automation of workflows. These suites are often cloud-enabled and provide low-code tools that help developers create workflow solutions quickly and easily.
- One of the significant trends in the BPM market includes the transition towards positioning themselves as low-code platform

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providers. This development is expected to increase the fragmentation of the BPM market.

-A few use cases identified as enterprise selection criteria include digital business optimization and transformation, self-service intelligent business process automation, and adaptive case management.

-The key players in the market are focusing on strategic collaborations and improving their services by launching new solutions into the market. For instance, this year, OpenText announced that it had signed a deal for the total issued and to be issued share capital of Micro Focus for 532 pence per share (the acquisition) through its wholly-owned subsidiary, OpenText UK Holding Limited (Bidco), implying an enterprise value of approximately USD 6.0 billion.

-This year, TIBCO announced the availability of TIBCO CloudTM EBX, an innovative and powerful master data management (MDM) software-as-a-service (SaaS) solution. TIBCO Cloud EBX allows customers to manage business data from anywhere, including the master, reference, and metadata. As a SaaS product, EBX now provides customers with self-service access to cloud-native MDM features for faster and wiser implementation. The solution is part of the TIBCO CloudTM Passport. This new consumption-based pricing plan offers flexible FinOps (financial operations) access to all TIBCO SaaS capabilities under a single model.

-As the demand for business process management is directly related to the need for process automation in different sectors, the higher the demand for process automation around the world, the higher the demand for business process management solutions. These factors help organizations and vendors focus on entering the business process management market, as their core competency results in organizations' overall growth.

-The fragility of supply networks has been exposed with the commencement of COVID-19. The fragile ecosystem includes providers of vital IT services for most IT firms. Furthermore, work-from-home mandates have prompted service providers to guarantee that mission-critical enterprise customers have the tools and technology to improve the speed, security, quality, and overall efficacy of services supplied, promoting the market growth.

-In the post-pandemic scenario, increasing the adoption of digitalization and new technologies drives growth in the market. BPM helps optimize and allows businesses to implement new solutions to support application cases.

Business Process Management (BPM) Market Trends

BFSI Industry is Expected to Drive the Market Growth

- The banking, financial service, and insurance sectors significantly demand BPM. As the industry is indicative of economic and financial crises, financial entities rely on technological tools to help them optimize their resources and processes.

- Today's digital-first customers demand financial services to be at their fingertips. Because of changing client expectations, banks are forced to make their services available across all digital platforms. And the onboarding process is no different. A solid BPM system may help banks optimize and automate their end-to-end onboarding process, eliminate process bottlenecks, accelerate the processing of straight-through cases, and manage exceptional circumstances expertly by forwarding them to the appropriate knowledge worker.

- During this year, Huawei launched the Digital Banking 2.0 solution, built on the Temenos open platform, and met with customers and leading financial sector partners to discuss establishing a cloud-native architecture to achieve business agility and industry innovation.

- IT infrastructure in banks and financial institutions needs regular updating, as multiple core-banking systems can collide, hampering effective decision-making. Therefore, achieving cost efficiencies or proper integration between the two blended entities becomes challenging. Moreover, an IBM study reveals that over 50% of banking and financial organization CEOs focus on simplifying their products and operations to manage complexity effectively.

- Moreover, Software AG successfully used ARIS for business process modeling and customer journey mapping by ING Group. The company has been using it to comply with GDPR and set up pilots across potential risk management capabilities.

- Additionally, retail banking has benefited from adopting advanced technologies as the same discipline impacted the fintech and technology market landscape. As per a recent EFMA survey on retail banking, it is expected that in the previous year, banks and

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credit unions may be aligned toward product agility (32%), digital marketing (31%), digital channel migration (29%), and cutting costs (28%). It leads to bank employees dealing with a vast volume of data originating from customers and automated processes.

North America Accounts for a Significant Market Share

- The banking, financial service, and insurance sectors significantly demand BPM. As the industry is indicative of economic and financial crises, financial entities rely on technological tools to help them optimize their resources and processes.
- IT infrastructure in banks and financial institutions needs regular updating, as multiple core-banking systems can collide, hampering effective decision-making. Therefore, achieving cost efficiencies or proper integration between the two blended entities becomes challenging. Moreover, an IBM study reveals that over 50% of banking and financial organization CEOs focus on simplifying their products and operations to manage complexity effectively.
- Business process management tools enable banks to automate lending loans, account opening, getting payment from the parties, risk management, and customer inquiries, complaints, and support processes, to name a few. Therefore, multiple banks globally are shifting to BPM. For instance, Societe Generale Serbia, one of the leading banks in the Serbian market, resorted to deploying IBM's Business Process Manager and IBM Application Connect Enterprise to serve its clients better.
- Moreover, Software AG successfully used ARIS for business process modeling and customer journey mapping by ING Group. The company has been using it to comply with GDPR and set up pilots across potential risk management capabilities.

Business Process Management (BPM) Industry Overview

The business process management market is competitive due to regional and international players' presence. Players are doing mergers and acquisitions and product innovation to maintain their position in the market, which holds an intense rivalry among competitors. Some of the recent developments in the market are:

In July 2022, TIBCO ModelOps was released, allowing enterprises to deploy AI models faster, from anywhere to everywhere, reliably, and at scale. This new addition to the company's game-changing analytics offering simplifies and scales cloud-based analytic model administration, deployment, monitoring, and governance for customers.

In July 2022, Comindware Inc. announced a significant milestone in its commitment to accelerated digital transformation and a long-term digital foundation in the United States. Regarding plans made last year to create an innovation lab, Comindware has confirmed that it has launched a world-class lab to promote the application of low-code, BPM, and related technologies in new corporate solutions and to equip businesses with dependable technology on their way to a sustainable digital future..

In March 2022, Pegasystems launched its low-code capabilities, Pega Infinity, a platform targeting improved low-code options, which is version 8.7 of its Pega Infinity software package. It includes low-code, automation, artificial intelligence (AI), and cloud architecture updates. New intelligent, low-code upgrades to Pega's core software suite help brands innovate faster and improve employee and customer experiences.

Additional Benefits:

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

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