

Business Software - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Business Software Market size is estimated at USD 0.65 trillion in 2024, and is expected to reach USD 1.10 trillion by 2029, growing at a CAGR of 11.23% during the forecast period (2024-2029).

Key Highlights

- Increasing business adoption of digitalization, technological advancements in the cloud, the quick integration of multichannel touchpoints into a single platform, managing the company's resource usage, and the growing need to analyze vast amounts of business data to derive insights that can boost the company's revenue are some of the key factors driving the business software market.
- Business software is a collection of programs and features created and designed to carry out particular creative, financial, and everyday business tasks. It primarily serves to automate corporate processes. It aids corporations and proprietors of small businesses in developing, marketing, selling, managing, and expanding their companies.
- The use of software in business is essential since it facilitates planning and design, quick decision-making, adoption of cutting-edge technologies, customer assistance, data analysis, and supply chain management strategies that will hasten the expansion of the company.
- A significant decrease in inventory and raw materials price is another benefit of using enterprise solutions, which enables firms to increase their profitability. Many firms are deploying business solutions to boost their operational efficiency by integrating administrative processes into a single piece of software. Business solution modules integrate departmental data to real-time updates, improving data transparency. Businesses pick the software and solutions that best meet their needs.
- Higher authorization costs and the necessity for prompt help could impede the market's growth. It is important to note that the licensing fee for a solution does not solely cover the cost of software development; it also includes the licensing fee for accessing and utilizing the solution. The usual software price includes the cost of solution maintenance and support, and further integration

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and customizing frequently result in increased maintenance and support charges.

-The COVID-19 pandemic hastened digitalization, increasing data collecting and necessitating data analysis. Adapting to the remote-working environment also enhanced digitalization. Additionally, the pandemic has forced companies worldwide to implement fundamental forms of cloud migration immediately.

Business Software Market Trends

Cloud is Expected to Hold Significant Share

- Cloud services are widely used globally since manual software upgrades are no longer required, and clients can easily access data from remote locations. Cloud-based services enable businesses to function more effectively while using less energy because they only use the resources they actually need.

- Additionally, businesses are encouraged to use cloud-based services by government rules to reduce carbon emissions, which is anticipated to improve the segment's growth prospects. Furthermore, because cloud-based subscriptions are so reasonably priced, hybrid cloud deployment is expected to become more widespread during the projected period.

- Cloud computing allows businesses to access information from any location with an internet connection. With cloud computing, data is stored online rather than on your computer or a server at your place of business. It is the main advantage of cloud computing for smaller companies.

- A developing technology, cloud computing enables businesses to access and store data online. Among the key attributes of cloud technology are flexibility, scalability, reliability, and agility. Some of the cloud computing service models, where users are charged based on their consumption, include software-as-a-service (SaaS) and on-demand. Cloud-based apps somewhat reduce the expense of the company's IT infrastructure. This is the main factor driving businesses to adopt more cloud-based apps.

North America is Expected to Witness Significant Growth in the Market

- The expansion of the business software market in this region is being fueled by the increased need for high-speed data networks and the substantial presence of software vendors in the area. For the regional vendors to meet various business requirements, such as supply chain mapping, supplier risk assessment, transaction traceability, fraud detection, resilience planning, real-time visualization, and consumer-facing transparency, supply chain management is required.

- Additionally, software and analytics-based initiatives are given priority by North American firms. There are also many software engineers, data analysts, and computer scientists in the area who deal with enterprise solutions and services. Due to the expanding need for high-speed data networks and the significant presence of software providers in the region, the market for business software and services may grow over the projection period.

- Due to variables, including the presence of a sizable number of small and medium-sized enterprises (SMEs), a high adoption rate for cutting-edge technology, and the accessibility of a qualified workforce with sufficient domain knowledge, the region is anticipated to maintain its supremacy over the projection period. Regional expansion is also predicted to be fueled by SMBs' rising desire for cloud-based business management software as a result of affordability difficulties over the forecast period.

- Strategic alliances and acquisitions are also occurring on a worldwide level to benefit from the rising demand for corporate software solutions. For instance, IRIS Software Group, a provider of accounting software, announced the acquisition of Doc in July 2022. It is a supplier of document management software to certified public accountant (CPA) companies in North America. Tax experts and accountants will be able to concentrate on expanding their businesses and offering value-added customer services thanks to the acquisition, which will enable CPA firms to decrease administrative duties and increase productivity.

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Business Software Industry Overview

The global business software market is moderately fragmented. The market consists of major players, such as Microsoft Corporation, International Business Machines Corporation, Oracle Corporation, and SAP SE.

In February 2023, Cisco Systems announced new innovations in cloud-managed networking, delivering on its promise to help customers simplify their IT operations. With powerful new cloud management tools for industrial Internet of Things (IoT) applications, simplified dashboards to converge IT and OT operations, and flexible network intelligence to see and secure all industrial assets, Cisco delivers a unified experience that provides true business agility.

In February 2023, Microsoft fused ChatGPT-like technology into its search engine Bing, transforming an Internet service that trails far behind Google into a new way of communicating with artificial intelligence (AI). The revamping of Microsoft's second-place search engine could give the software giant a head start against other tech companies in capitalizing on the worldwide excitement surrounding ChatGPT, a tool that's awakened millions of people to the possibilities of the latest AI technology.

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

4 MARKET INSIGHTS

- 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 Buyers
 - 4.3.3 Threat of New Entrants
 - 4.3.4 Threat of Substitutes
 - 4.3.5 Intensity of Competitive Rivalry
- 4.4 An Assessment of the Impact of COVID-19 on the Market

5 MARKET DYNAMICS

- 5.1 Market Drivers
 - 5.1.1 Cloud & Networking-Based Advancements
 - 5.1.2 Growing Demand from SMEs
- 5.2 Market Challenges
 - 5.2.1 Security Concerns Related to Cyber Attacks and Data Breaches

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6 MARKET SEGMENTATION

6.1 By Software Type

6.1.1 ERP Software

6.1.2 CRM Software

6.1.3 BI Software

6.1.4 Supply chain Software

6.2 By Deployment

6.2.1 Cloud

6.2.2 On-Premise

6.3 By End-User Vertical

6.3.1 BFSI

6.3.2 Healthcare

6.3.3 Public & Institutions

6.3.4 Retail

6.3.5 Transportation

6.3.6 Manufacturing

6.3.7 Other End-User Verticals (Telecom, Defense, etc.)

6.4 By Geography

6.4.1 North America

6.4.2 Europe

6.4.3 Asia-Pacific

6.4.4 Latin America

6.4.5 Middle East & Africa

7 COMPETITIVE LANDSCAPE

7.1 Company Profiles

7.1.1 Microsoft Corporation

7.1.2 International Business Machines Corporation

7.1.3 Oracle Corporation

7.1.4 SAP SE

7.1.5 Cisco Systems Inc.

7.1.6 Epicor Software Corporation

7.1.7 Infor

7.1.8 NetSuite Inc.

7.1.9 Accenture PLC

7.1.10 Deltek Inc.

8 INVESTMENT ANALYSIS

9 FUTURE OF THE MARKET

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