

Enterprise Resource Planning - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Enterprise Resource Planning Market size is estimated at USD 65.25 billion in 2024, and is expected to reach USD 103.95 billion by 2029, growing at a CAGR of 9.76% during the forecast period (2024-2029).

ERP software aids in planning, budgeting, forecasting, and reporting an organization's financial results. The growing 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 the demand for ERP software, especially cloud-based.

The enterprise resource planning (ERP) industry is being driven in part by the growing need for a customer-centric strategy. Businesses are realizing more and more how crucial it is to put the customer at the heart of their operations in order to increase customer satisfaction, loyalty, and overall business success. ERP systems are essential to reaching this objective because they offer a full range of integrated applications that let businesses increase productivity, optimize workflows, and provide better customer service.

Demand for mobile-friendly ERP solutions has increased due to the widespread use of mobile devices. By enabling people to approve workflows, access vital company data, and make decisions while on the move, mobile ERP apps help improve operational agility. For instance, users of smartphones or tablets can access essential ERP capabilities with SAP ERP mobile apps. This facilitates real-time decision-making, improves teamwork, and increases adaptability to shifting company needs.

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ERP systems that aren't flexible may find it difficult to evolve and adapt as businesses alter or expand. This restriction may make it more difficult for companies to introduce new product lines, enter new markets, or adapt to organizational structure changes. For instance, a business that is expanding quickly could find it difficult to scale its ERP system to handle higher transaction volumes, which could cause problems with performance and create bottlenecks in the business.

The rise of the "business online" concept in the post-COVID-19 era increases the demand for contactless transactions, making manufacturing SMEs struggle to compete. This has created the need for ERP for manufacturing companies to enable them to run all activities in real time.

ERP Market Trends

Large Enterprises to Witness Highest Market Growth

- Large enterprises have a staff size of more than 250 employees. The growing need for streamlining and coordination to establish effective communication between various departments and employees propels the adoption of ERP software among large enterprises. ERP helps large organizations easily share information and data in real time.
- Single-tenant cloud-based ERP software systems are becoming more suitable for large companies. In this system, each user has a separate software instance hosted on the dedicated hardware of the public infrastructure, gaining a higher level of control and expanded customization capabilities.
- Most ERP solutions, including SAP solutions, have been developed for large corporations to help them track their regional operations. Large manufacturing companies using ERP successfully manage and automate their production and supply chain activities, augmenting segment growth.
- Furthermore, the high cost of complex ERP solutions makes them affordable only for large enterprises with high IT budgets. Implementing an ERP project requires a large team of technical experts and consulting services in large companies. Large enterprises, therefore, must hire ERP specialists to complete their projects. Additionally, big corporations implement ERP solutions across multiple sites, adding complexity.

North America to Hold the Largest Market Share

- Some of the most popular ERP solutions in the United States include Oracle NetSuite, Oracle ERP Cloud, and Microsoft Dynamics 365. The increasing adoption of ERP software in the United States is attributed to large enterprises such as Oracle and Microsoft, among others, as well as the need for businesses to gain a competitive edge in the market by integrating business functions.
- Moreover, these companies provide ERP software solutions built for mid and large-sized companies to assist them in complex functions such as finance and operations. Many providers offer mature ERP solutions owing to their decades of expertise and industry knowledge, promoting demands for such solutions in the United States.
- ERP solutions such as Oracle Netsuite, Oracle ERP Cloud, Microsoft D365, and Acumatica target small and mid-market companies looking to upgrade their basic accounting system and evolve through digital transformation. Others have defined a prominent niche in the marketplace, focusing on manufacturing distribution organizations and offering cost-effective solutions with a very high return on investment (ROI).
- ERP software benefits Canadian organizations by reducing duplicated data entry by integrating business processes. Increasing customer demand to reduce time and increase the accuracy of business functionalities is driving the need for ERP solutions in Canada. Toronto and Montreal are rising as central hubs for business and tech advancements in Canada. The areas are witnessing many established and emerging players in the regional ERP market.

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ERP Industry Overview

Given the increasing digitization across all industry verticals, the ERP software market is semi-consolidated. Considering vendors' market penetration and the ability to invest in new technologies, the competitive rivalry is expected to remain high. Some players include SAP SE, Intuit, Microsoft Corporation, and Constellation Software.

In June 2023, SAP and Bain partnered to help leaders drive cloud-enabled ERP transformation. The collaboration aimed to help executives maximize the impact of cloud-enabled ERP transformation. The partnership enables clients to reach their business goals faster and achieve their full ERP potential by combining solutions such as RISE with SAP and Bain's business-led transformation expertise.

In May 2023, Microsoft Corporation announced that Microsoft and SAP aim to deepen their longstanding partnership to help solve customers' most fundamental business challenges. The companies aim to collaborate on integrating SAP SuccessFactors solutions with Microsoft 365 Copilot and Copilot for Microsoft Viva Learning, as well as Microsoft's Azure OpenAI Service, to access powerful language models that analyze and generate natural language. The integrations enable new experiences to improve how organizations attract, retain, and skill their people.

Additional Benefits:

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

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