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

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Report description:

The North America Enterprise Resource Planning Market size is estimated at USD 20.30 billion in 2024, and is expected to reach USD 31.98 billion by 2029, growing at a CAGR of 9.51% during the forecast period (2024-2029).

The ERP software market is expected to grow the most in the United States because more cloud-based and hybrid ERP systems are being used to improve operational efficiency.

Key Highlights
-In larger enterprises, it becomes increasingly difficult to maintain databases for all the departments and consolidate them for generating reports. The lead times are also longer as the data is sometimes duplicated across the business or there may be a lack of consistency in the reported information. ERP tools help enterprises overcome these hurdles and provide an integrated platform for all the processes so that the data can be actively accessed within departments, reducing lead times and duplication. This advantage of ERP systems would drive the market upward.
-While the overall ERP segment is expected to grow, factors such as the cost of business-specific customization and the cost of upgrading ERP tools are expected to stymie growth.Though medium-scale businesses and large enterprises are employing it, small businesses would not find much application as they may need more clearly defined departments to be managed. Market growth would also be slowed down by how hard it would be to combine several existing ERP systems into one legacy system.
-ERP is one of the major applications managed by business technology professionals. It also indicates the growth in market adoption in the region. The regional vendors are also utilizing this shift to digital with new business models for promoting ERP. This year, Infor announced a "Three for Free" program for smaller distributors in North America. For a limited time, small and mid-sized businesses (SMBs) in North America can receive a subscription for three free user licenses of Infor CloudSuite Distribution, a cloud platform powered by the Infor Distribution SX.e ERP system with an optional fixed-fee service engagement.

-The growing adoption of a two-tier ERP strategy in the region in line with Industry 4.0 is also pushing the market's growth. In September this year, the Michigan Economic Development Corporation gave 49 small enterprises in Michigan a total of USD 1.15 million to assist them in implementing Industry 4.0 technologies. The money comes from the second and third rounds of grants made as a part of the Industry 4.0 Technology Implementation Grant program, which has a budget of USD 3 million.

The pandemic scenario significantly impacted the expansion of the US ERP market in recent years. Further growth was anticipated as a result of the expanding use of ERP in the healthcare sector and businesses offering healthcare-related goods and services. Cloud-based services were successfully used by numerous healthcare organizations to create a reliable system that controlled patient counts, handled requests for pharmaceutical and therapeutic items, and distributed vaccines across international borders.

North America Enterprise Resource Planning Market Trends

Cloud ERP To Be a Major Market Attraction

The rapid shift to the cloud in the region drives the market growth for cloud enterprise resource planning (ERP). According to Epicor Software's Annual Insights Report last year, 94% of mid-sized essential businesses in the United States are adopting the cloud, up from the 25% that declared the cloud a strategic priority in 2020. In addition, 94% believed the cloud would help future-proof their businesses.

- Cloud ERP is one of the central investment strategies for manufacturers operating in the region. Using the cloud is like using an ERP warehouse management system (WMS) or other systems that do similar things.
- MHN partnered with Infor and Chartis Group to drive digital transformation across its delivery system. The project connects MHN's Cerner EHR and Infor ERP to make a single, integrated platform that will give real-time data to help with making decisions, giving good care to patients, and keeping costs down.
- Last year, NetSuite announced a new cloud ERP called the SuiteBanking solution to help customers with the automatic financial process with complete visibility into the cash flows. The solution is primarily designed for FinTech. The software is intended to be embedded in ERP systems, providing users with access to pay bills, send invoices, automate accounts receivable processes, and automate accounts payable processes.
- Moreover, in September last year, Unit4, a leader in enterprise cloud applications for people-centric organizations, announced that Simcoe Muskoka Catholic District School Board and Durham Catholic District School Board had both selected Unit4 ERP and FP&A solutions for use by the Human Resources, Finance, Payroll, ICT, Facilities, Custodial, Academic, School Administrators, and Planning departments.

Spiceworks reports that respondents from North America and Europe predicted that productivity solutions would receive 13% of their company's IT budget by the end of last year for cloud-based and hosted services.

Artificial Intelligence and Machine Learning are Gaining Popularity as Emerging Technology in ERP

AI is being used to help in all these enterprise data processing areas. AI assists with the up-front heavy lifting needed in any system to create the correct data. Conversational bots let users talk or text with a system to generate orders, enter expense reports, update job status, confirm a product receipt in the warehouse, and perform other tasks. These bots can perform virtually any task that previously required a user to pull up a screen and key the data into the system.

- Furthermore, AI, which is now linked to ERP systems, assists people in making decisions, working faster, and making fewer mistakes.Operations research, software engineering, and computer science problems are partially solved with the help of artificial intelligence and will be offered in ERP software. Even parts of some tasks, such as accounts payable, will be done through an AI system.
- Most ERP players emerge from the North American region, and their investment activities drive the market's growth. The rapid development of ERP systems with the adoption of artificial intelligence and machine capabilities is also expected to drive the market for ERP in the region. AI helps in delivering more insights with improved processes. Last year, Oracle updated its ERP and EPM with machine learning enhancements, financial reporting tools, AI-powered risk management, and unified project management.
- Last year in July, SugarCRM, based in California, unveiled a new tool that can add "sentiment analysis" to the expanding suite of capabilities within SugarPredict AI. The tool will use natural language processing and AI to provide sales and service personnel with information about a customer's "emotional state and intent."
- Customers' experiences with artificial intelligence (AI) and robotic process automation (RPA) as of May last year in the United States were mostly positive. In fact, 16.7% of the professionals polled claimed that their client gave their AI-automated interaction a perfect score of 10. According to NTT's Global Customer Experience Benchmarking Report last year, 17.7% of respondents concluded that their customers were delighted with their interactions with robotics automation.

North America Enterprise Resource Planning Industry Overview

The competitive landscape of the North America Enterprise Resource Planning Market is highly fragmented, with major vendors available regionally and holding the majority of the market share. The market players are increasingly making significant investments in new product launches while making various innovations to existing products. This will help them gain maximum market traction, as the market is continuously evolving due to emerging trends.

In August 2022, the Epicor Virtual Agent (EVA), a virtual assistant created to aid users in doing their jobs more effectively, was unveiled by Epicor Software Corp., a manufacturer of enterprise resource planning (ERP) software for manufacturing and distribution. EVA is a virtual assistant that can also do much more owing to its integrated artificial intelligence (AI), which is intended to make it easier to communicate with ERP systems and automate processes to speed up business processes. EVA turns data into visual information, combining cognitive abilities like text and speech to create a natural user experience for operations on native devices.

Additional Benefits:

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

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