Smart Process Application (SPA) - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

Market Report | 2024-02-17 | 120 pages | Mordor Intelligence

AVAILABLE LICENSES:

- Single User License $4750.00

- Team License (1-7 Users) $5250.00

- Site License $6500.00

- Corporate License $8750.00

Report description:

The Smart Process Application Market size is estimated at USD 64.04 billion in 2024, and is expected to reach USD 121.54 billion by 2029, growing at a CAGR of 13.67% during the forecast period (2024-2029).

Virtualization and explorative data analysis for enterprise users have evolved into one of the most important trends in the smart process application market. A host of major industries are leveraging the power of analytics to make strategic business decisions.

Key Highlights
-The advent of smart process applications (SPA) has revolutionized how businesses operate, offering a new paradigm in technology. These applications, designed to support business activities that are highly variable, people-intensive, and subject to frequent change, have the potential to advance technology and reshape the future of industries worldwide.
-Rising complexity due to the increasing amount of data is driving the demand for the smart process application market. The complexity of business data is growing as companies look to analyze data from many new and disparate sources as part of their tactical and strategic decision-making.
-Tasks like managing complicated data schemas, setting up automated ETL processes, and securing data quality and governance are difficult tasks. Hence, in order to manage such complex data, organizations are making use of smart process applications to simplify the analysis of the existing piles of data.
-The rising need for better management solutions and automation is driving the market. Smart organizations are now aware of the urgency of deploying intelligent automation. They know it can improve the use of their IT assets, help meet organizational strategies, enable the adoption of new technologies, and transform the customer experience.
-A need for more awareness about the benefits of smart process applications is restraining the market. Many users still need to adapt to the use of a traditional solution, such as in traditional BPM suites or heavily customized ERP implementations, etc., which

challenges the market to grow effectively. Moreover, ensuring data privacy and security is also a key challenge in the market's growth. As SPA handles a large amount of sensitive data, it is becoming crucial to have robust security measures in place to prevent data breaches.

-Furthermore, the widespread adoption of work-from-home models across the globe due to the outbreak of COVID-19 also provided an impetus to market growth. This is also supported by the rising need for integrating in-office and remote employees on a collaborative platform and the growing popularity of the bring your own devices (BYOD) trend across the corporate sector.

Smart Process Application (SPA) Market Trends

Healthcare Segment is Anticipated to Drive the Market Growth

- The healthcare system is a complex network. There is an ongoing data flow across healthcare providers and patients. Along with this, the hospital management also needs access to the data for accounting purposes. The HIPAA Act lays down the rules for sharing medical information, especially electronic health records (EHR), diagnostic results, etc., amongst institutions. Mobile technology is making this complex ecosystem move data more efficiently. Data can move through the system faster with phones and tablets working as endpoints.
- According to Great Call, at present, 25% of physicians use smartphones, tablets, and other mobile devices to deliver care to patients. With an aging population, shortage in staff, and rising costs, there has been pressure on the healthcare industry. Hospitals are increasingly turning to technology and automation to improve operational efficiency. Moreover, the recent proliferation of mHealth applications is further driving the growth of the market. For instance, according to the data from Appfigures, the number of mHealth apps on Google Play Store reached 54,546 in Q3 2022.
- Further, according to Future of Healthcare, 2022 Hospital Vision Study, 55% of hospitals are aiming to reduce the cost of patient care, 72% featured improved quality of patient care, and 61% reported reduced medication administration errors through mobile software. Such factors are further analyzed to boost the adoption of SPA in the healthcare sector.
- As we move towards value-based payments from fee-for-service, telehealth technologies can be deployed to close gaps in care without adding high costs for providers. And patient engagement technologies are no longer just about the portal. Providers are now active with patients and engaging with them in a variety of methods, most notably via mobile devices.
- Moreover, with the enactment of the Health Information Technology for Economic and Clinical Health (HITECH) Act, electronic medical records (EMRs) have become mandatory, and the adoption has risen to more than 90% of healthcare providers, which increases the usage of mobile app software.

North America Account for Significant Market Share

- North America region has the highest market share. It is expected to show a moderate growth rate due to the early adoption of smart process applications by various businesses in the continent. The dynamic functioning of organizations in the region has further helped the growth of the market. Consumerization of IT services & devices has cemented the ground for BYOD (bring your device) among enterprises, supporting the enterprise mobility trend.
- Also, with the high availability of adequate infrastructure, the presence of numerous global financial institutions, and the increased adoption of IoT devices and internet users, the adoption of business process management will increase in this region. Additionally, companies in the United States, where employees are more than 100 in number, are adopting cloud-based applications. Thus further bolstering the adoption of cloud-based smart process application software for agility, flexibility, and scalability.
- Additionally, the rapid development of new and advanced technologies, such as natural language processing and machine

learning algorithms, is driving innovation in the region's Smart process application market. Moreover, the substantial presence of major market vendors coupled with the ongoing technological advancements by the major companies in the smart process application landscape is analyzed to aid the market growth in the region.

- The advent of agile processing models enables the same instance of data to support interactive analytics, batch analytics, global messaging, database, and file-based models in different types of organizations in the United States. In Nov 2022, Matter Health, a primary care provider group, partnered with an analytics development platform from Ursa Health, the healthcare data analytics innovator, to inform, refine, and expedite its value-based care delivery.

Smart Process Application (SPA) Industry Overview

The smart process application (SPA) market exhibits a high degree of fragmentation, characterized by the presence of numerous small and medium-sized enterprises engaged in intense competition alongside large corporations. Notable players in this dynamic landscape include Kofax Ltd, Salesforce, IBM Corporation, and more. Recent significant developments within the market include:

In January 2023, HDFC Bank entered into a strategic partnership with Microsoft to revolutionize its digital journey. This collaboration aims to unlock substantial business value by undergoing a comprehensive transformation of the application portfolio, enhancing enterprise security, and modernizing the data landscape through Microsoft Cloud.

In March 2022, Datalogic S.p.A announced its acquisition of Pekat S.r.o. This company specializes in the development of proprietary algorithms utilizing machine learning and deep learning to automate processes across sectors such as Manufacturing, Transportation, and Logistics. Additionally, there is considerable potential for applying these technologies in the realm of retail applications.

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 Attractiveness - Porter's Five Forces Analysis
4.2.1 Threat of New Entrants
4.2.2 Bargaining Power of Buyers/Consumers
4.2.3 Bargaining Power of Suppliers
4.2.4 Threat of Substitute Products
4.2.5 Intensity of Competitive Rivalry
4.3 Industry Value Chain Analysis

Smart Process Application (SPA) - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

Market Report | 2024-02-17 | 120 pages | Mordor Intelligence

To place an Order with Scotts International:

- Print this form
- Complete the relevant blank fields and sign
- Send as a scanned email to support@scotts-international.com

ORDER FORM:

Select license	License	Price
	Single User License	$4750.00
	Team License (1-7 Users)	$5250.00
	Site License	$6500.00
	Corporate License	$8750.00
	VAT	
	Total	

*Please circle the relevant license option. For any questions please contact support@scotts-international.com or 0048 603 394 346.

** VAT will be added at 23% for Polish based companies, individuals and EU based companies who are unable to provide a valid EU Vat Numbers.

Email*

First Name*

Job title*

Company Name*

Address*

Zip Code*

Phone*

Last Name*

EU Vat / Tax ID / NIP number*

City*

Country*

Date 2026-03-03

Signature