

## **Workflow Automation - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029**

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### **Report description:**

The Workflow Automation Market size is estimated at USD 21.70 billion in 2024, and is expected to reach USD 34.18 billion by 2029, growing at a CAGR of 9.52% during the forecast period (2024-2029).

The workflow concept has evolved from the notion of process in manufacturing and the office, and such processes have existed since the time of industrialization and are the outcome of a search to surge efficiency by concentrating on the routine aspects of work activities. They typically separate work activities into well-defined tasks, rules, roles, and procedures that regulate most of the manufacturing and office work. Initially, processes were carried out entirely by humans who manipulated physical objects.

#### Key Highlights

-With the introduction of information technology, processes in the workplace are partially or totally automated by information systems through computer programs performing tasks and enforcing rules that humans previously implemented. Workflow automation is developed to enhance productivity and quality by incorporating best practices in workflow processes involved in manufacturing as well as management. It facilitates defining workflow processes from the data fetched from the data sources and the network location of the various stages at which the execution of that particular stage is performed, along with the generation of job ticket. The system is able to move the job ticket automatically without any intervention of any external factor along with providing the user, a visual display of status of any job ticket at any point of time. The system is also adaptable to changes at a particular stage.

-The growing demand for workflow software from organizations is leading to rapid investment in the development of more sophisticated and efficient software. According to Signavio, 62% of the organizations have modeled up to 25% of their businesses, but a meager 2% have all their processes modeled. Moreover, 13% of the surveyed organizations say that they are implementing intelligent automation solutions at scale; 23% are implementing, and 37% are piloting automation.

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-The increasing demand for workflow software by organizations is leading to rapid investment in the development of more sophisticated and efficient software. There is increasing adoption of artificial intelligence and related new technologies ranging from computer vision, cognitive automation, and machine learning to robotic process automation. This convergence of technologies produces automation capabilities that dramatically elevate business value and competitive advantages for customers.

-Unlike any new technology implementation, workflow automation can create risks for cyberattacks directed at both human and non-human accounts. As a result, process automation security is of critical importance. RPA bots often work on confidential data, transferring it from one system to another. If data is not protected, it can be leveraged, costing businesses millions.

-With the onset of COVID-19, the vulnerability of supply chains has been exposed. For most IT organizations, a fragile ecosystem includes providers of critical IT services. In addition, work-from-home mandates led the service providers to ensure that mission-critical enterprise customers have the necessary tools and technologies to enable the speed, security, quality, and overall efficacy of services provided.

## Workflow Automation Market Trends

### Software Segment is Expected to Register Significant Growth

- The adoption of IoT is surging among industries owing to the emergence of applications and business models and reduced device costs. With surging IoT connective, the tools used to automate workflows, including workflow automation software, workflow management software, workflow systems, or business process automation (BPA) are observing significant demand. The workflow automation software has various advantages, including value-adding features, and provides integration capabilities to increase the range of automation one can implement. Such adoption will bring more demand for the software segment across the workflow automation market.

- Some features include the capability of reducing the amount of IT support required to implement and maintain the software. Business users can conveniently access some features through an intuitive visual interface, making the automation faster and putting business teams in a co-creative role for optimizing workflows. Low code also relieves pressure on the IT backlog. For instance, Integrify is a low-code workflow automation platform that offers an easy-to-use builder, flexible customization, multiple pricing options, and dedicated customer support.

- Moreover, capturing and consolidating incoming data can be challenging for any team, and workflow automation software facilitates a solution with features such as customizable forms to simplify request management by standardizing processes, avoiding errors, and eliminating duplicate data entry. Portals make organizing and securely sharing forms with internal or external partners easy. Other features that play a crucial role in the workflow automation includes integrations, presence of templates and rules as well as conditional logic.

- For instance, In October 2023, Retool Inc., a low-code development platform for business software, announced the general availability of Retool Workflows. This highly innovative automation tool has been designed with the aim of greatly assisting developers by enabling them to prioritize coding and then seamlessly automate tasks alongside monitoring and maintenance tools. With Retool Workflows, developers are offered a user-friendly and visually appealing interface that provides an extensive array of coding tools, allowing for efficient prototyping and construction of periodic jobs, customized alerts, and information management tasks. Furthermore, this tool facilitates data extraction, transformation, and loading based on triggers.

### Asia-Pacific Expected to Register the Fastest Growth During the Forecast Period

- With the increasing competition in the Chinese market, various industries in the country have been improving workflow through

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digital transformation. For instance, Dongfeng Nissan initiated its digital transformation program to improve efficiency and speed up the process of marketing a line of new vehicles. The company launched its digital transformation strategy for promoting the better use of data aimed to improve existing workflows, streamline internal business operations, and promote overall efficiency. As part of the program, the company implemented robotic process automation (RPA) software, UiPath, to automate repetitive digital tasks.

- China Unicom's Intelligent Network Innovation Center worked with Huawei in 2021 to develop and deploy an AI-powered network management and operations platform based on Huawei's AUTIN system. The company deployed an AI-based network management and operations platform to use data to simplify and automate national network operation, planning, and management while improving cost-effectiveness, customer experience, and sustainability as it rolled out 5G networks and services.

- Automation is one of the most crucial parts related to the future of work approach, and Japan is innovating through AI. According to the Nomura Research Institute, the AI sector in the country will see a massive stride by 2035. Automation companies such as Abeja, NEC, and others innovate to bring more production efficiency to push Japan's GDP.

- Automation has been playing a major role in India's economic development. The country is currently witnessing a transition in most sectors through the implementation of technology and innovation. The National Strategy for Artificial Intelligence (NSAI) highlighted that AI is predicted to accelerate India's annual growth rate by 1.3% by 2035.

- Southeast Asia and Australia are prominent regions in the Rest of Asia-Pacific. Southeast Asian companies are preparing employees for an AI-centered future and embracing new technologies. This would require enterprises to plug the skills gap through a proper upskilling strategy. Digitization would help the region to create globally competitive partnerships for local companies as well as improve the potential for global expansion and support a successful technology and knowledge transfer.

## Workflow Automation Industry Overview

The Workflow Automation Market is fragmented and highly competitive. This market consists of several major players, such as IBM Corporation, Oracle Corporation, Pegasystems Inc., Xerox Corporation, and Appian Corporation. These companies leverage strategic collaborative initiatives to increase their market share and profitability.

- November 2023: Esker, a global cloud platform and industry leader in AI-driven process automation solutions for Finance, Procurement, and Customer Service functions, announced Teknion has selected Esker's Accounts Payable automation solution to enhance its operational efficiencies. By leveraging Esker's innovative technology, Teknion aims to streamline its systems and ERP workflow across its global sites. Teknion specifically sought a solution incorporating automation and artificial intelligence to effectively combine information from multiple ERPs for their ongoing transformation of financial systems.

- September 2023: Salesforce has introduced some impressive advancements to its Slack platform. These include integrating Slack-native generative AI capabilities, a helpful lists function for structured workflow, and various enhancements to its automation platform. On the other hand, Slack has also made significant strides by launching its own Slack AI, which is powered by its own native LLM technology. Additionally, Slack has made valuable additions to its workflow automation, such as a lists feature for organized tasks, approvals, and information.

## Additional Benefits:

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

## Table of Contents:

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## 1 INTRODUCTION

### 1.1 Study Assumptions and Market Definition

### 1.2 Scope of the Study

## 2 RESEARCH METHODOLOGY

## 3 EXECUTIVE SUMMARY

## 4 MARKET DYNAMICS

### 4.1 Market Overview

### 4.2 Industry Attractiveness - Porter's Five Forces Analysis

#### 4.2.1 Bargaining Power of Suppliers

#### 4.2.2 Bargaining Power of Consumers

#### 4.2.3 Threat of New Entrants

#### 4.2.4 Intensity of Competitive Rivalry

#### 4.2.5 Threat of Substitutes

### 4.3 Market Drivers

#### 4.3.1 Increasing Adoption of IoT across industries

#### 4.3.2 Rise in Implementation of RPA in Business Process Management

### 4.4 Market Restraints

#### 4.4.1 Data Security Concerns

## 5 MARKET SEGMENTATION

### 5.1 By Deployment

#### 5.1.1 On-premise

#### 5.1.2 Cloud

### 5.2 By Solution

#### 5.2.1 Software

#### 5.2.2 Service

### 5.3 By End-user Industry

#### 5.3.1 Banking

#### 5.3.2 Telecom

#### 5.3.3 Retail

#### 5.3.4 Manufacturing and Logistics

#### 5.3.5 Healthcare and Pharmaceuticals

#### 5.3.6 Energy and Utilities

#### 5.3.7 Other End-user Industries

### 5.4 By Geography

#### 5.4.1 North America

##### 5.4.1.1 United States

##### 5.4.1.2 Canada

#### 5.4.2 Europe

##### 5.4.2.1 United Kingdom

##### 5.4.2.2 Germany

##### 5.4.2.3 France

##### 5.4.2.4 Rest of Europe

#### 5.4.3 Asia-Pacific

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- 5.4.3.1 China
- 5.4.3.2 Japan
- 5.4.3.3 India
- 5.4.3.4 Rest of Asia-Pacific
- 5.4.4 Rest of the World (Latin America, Middle East and Africa)

## 6 COMPETITIVE LANDSCAPE

- 6.1 Company Profiles
  - 6.1.1 IBM Corporation
  - 6.1.2 Oracle Corporation
  - 6.1.3 Xerox Corporation
  - 6.1.4 Pegasystems Inc.
  - 6.1.5 Appian Corporation
  - 6.1.6 Bizagi
  - 6.1.7 Software AG
  - 6.1.8 IPsoft Inc.
  - 6.1.9 Newgen Software Technologies Limited
  - 6.1.10 Nintex Global Limited

## 7 INVESTMENT ANALYSIS

## 8 MARKET TRENDS AND FUTURE OPPORTUNITIES

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