

Software as a Service (SaaS) Market Size to Hit USD 702.19 Billion, globally by 2030 | Exclusive Report by AMR

The global SaaS market is set for major growth due to widespread smartphone adoption and increasing business outsourcing in the global economy.

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EINPresswire.com/ -- According to a recent report published by Allied Market Research, The global [Software as a Service \(SaaS\) Market](#) size was valued at \$121.33 billion in 2020, and is projected to reach \$702.19 billion by 2030, growing at a CAGR of 18.82% from 2021 to 2030.



Due to increasing penetration of internet is increasingly encouraging the creation and usage of innovative material, as well as the development of new technologies in PC and consumer devices. These developments have resulted in the rapid development of SaaS platform services. Furthermore, the availability of advanced and robust IT infrastructure opens up numerous possibilities for SaaS Market, which would provide lucrative opportunities for market growth. However, security breaches are a concern for the SaaS platform, which will hamper the growth of the market. Furthermore, companies are adopting artificial intelligence (AI) services for security reason which will be beneficial for SaaS Market.

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Based on deployment mode, the public cloud segment dominated the overall SaaS industry in 2020, and is expected to continue this SaaS Market trends during the forecast period. This is attributed to rise in the adoption public cloud, due to low cost and easier maintenance. The many enterprises are turning to the public cloud as a method to scale existing IT resources on demand without having to invest in new physical equipment, which would provide the lucrative

growth opportunities for the market growth.

In addition, public cloud data can be optimized from anywhere, which will be beneficial for the companies. That would propel the growth of the Software as a Service (SaaS) Market for this segment. However, the hybrid cloud segment is expected to witness highest SaaS Market growth. Due to increasing adoption of advanced technology, the companies are adopting the hybrid cloud services, to integrate those solutions into existing applications, without installing new on-premises infrastructure, which would drive the growth of this segment.

Based on industry vertical, the BFSI dominated the overall SaaS market share in 2020, and is expected to continue this SaaS Market trends during the forecast period. The financial institutions are adopting SaaS based business applications such as business intelligence (BI) owing to increase of unstructured data. Moreover, SaaS also promotes digital money transfers, safe online payments, and wallets payments, etc. All these advantages of SaaS platform are expected to drive the growth of this market in BFSI industry vertical.

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However, the Healthcare industry vertical is expected to witness highest SaaS Market growth. The trends in healthcare SaaS such as artificial Intelligence (AI), pay-per-use model, and vertical SaaS, which would facilitate the growth of the market in the upcoming year for this industry vertical. Furthermore, SaaS becomes very popular in healthcare industry and the need to integrate it into existing systems increases as well, which is expected to boost the growth of the market in this industry vertical.

The current estimation of 2030 is projected to be higher than pre-COVID-19 estimates. The market is growing rapidly with the gradually decreasing effect pandemic and also rise in adoption of work-from-home culture across the globe propel the global Software as a Service (SaaS) Market. The global COVID-19 pandemic has drastically affected businesses across the world. It has affected positively on the adoption of SaaS based service due to lockdown imposed by governments of different countries. Post COVID-19 situation, companies are focusing on advanced technology such as artificial intelligence (AI), machine learning (ML), internet of things (IOT), cloud computing and analytics across industries such as BFSI, healthcare, IT and telecom and others to perform contactless operation.

This factor will also create demand for SaaS based software or services, which will drive the adoption of SaaS Market globally. Moreover, the pandemic has introduced considerable challenges for companies which are trying to execute key processes, report accurately with data spread over multiple locations, operate complex systems, and efficiently communicate with teammates; particularly where there don't already have the infrastructure for such processes.

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Hence, more companies are investing in SaaS platforms. SaaS provides limitless scalability and continual enhancement of functionality, which are critical in accomplishing digital transformation and boosting the growth of the market. For instance, on March 2021; Cisco Systems, Inc. launched the next-generation networking suite, to address post covid-19 pandemic. This new product encompasses three core elements such as full-stack visibility of network applications, the network-as-a-service (NaaS) solutions and expanded secure access service edge architecture, which will provide simple and flexible procurement for consumers.

Key Findings of The Study:

1. By Solution type, the segment dominated the SaaS Market in 2020. However, the others segment is expected to exhibit significant growth during the forecast period.
2. By Deployment Mode, the On-premise segment dominated the SaaS Market in 2020. However, the cloud segment is expected to exhibit significant growth during the forecast period.
3. On the basis of Organization Size, the large enterprise segment accounted for the highest revenue of market in 2020; however, the small and medium enterprise segment is expected to witness the highest growth rate during the forecast period.
4. Based on industry vertical, the BFSI segment accounted for the highest revenue of market in 2020; however, the healthcare segment is expected to witness the highest growth rate during the forecast period.
5. Region-wise, the SaaS Market was dominated by North America in 2020. However, Asia-Pacific is expected to witness significant growth in the coming years.

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This report gives an in-depth profile of some key market players in the SaaS Market, which includes Accenture plc., Adobe Inc, Cisco Systems, Inc., Google LLC, IBM Corporation, Microsoft Corporation, Oracle Corporation, Salesforce.com, Inc., SAP SE, ServiceNow. This study includes SaaS market trends, SaaS market analysis, and future estimations to determine the imminent investment pockets.

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consulting to assist its clients in making strategic business decisions and achieving sustainable growth in their respective market domains.

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