



SaaS Trends to Watch Out for

The global Software-as-a-Service (SaaS) market, worth ~\$3 trillion in 2022, is expected to increase to \$10 trillion by 2030.¹

In 2023, the SaaS market is expected to witness growth of 16.8%.²

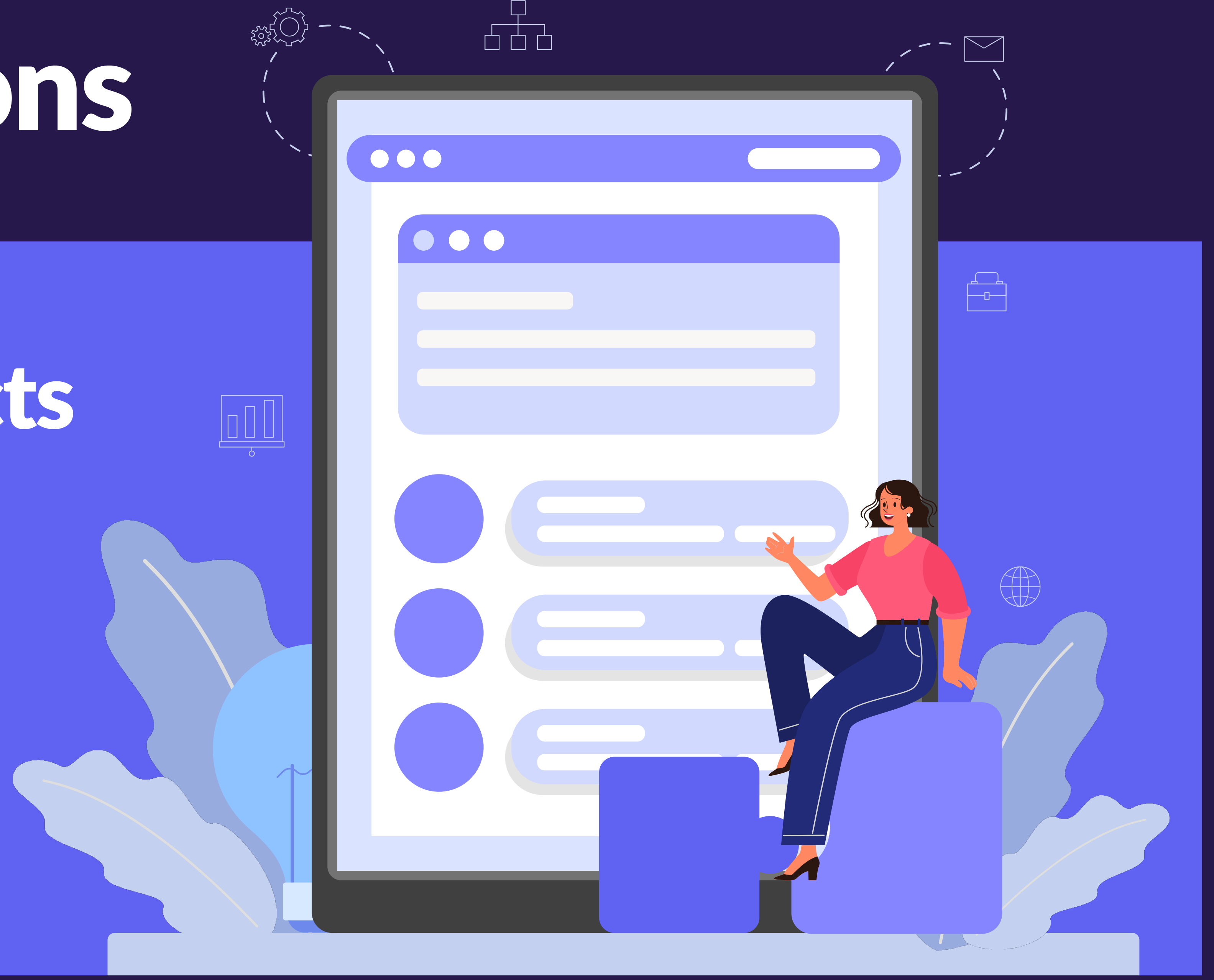


SaaS Trends Predictions

More Vertical SaaS Products Will Emerge

SaaS vendors will focus more on creating niche-specific product and service solutions.

Vertical SaaS solutions will work better and be adopted in industries like healthcare, where processes are clearly defined and compliance is rigorous.



Demand for Collaboration Software Will Increase

Businesses choosing a hybrid work model will explore online collaboration tools that simplify and seamlessly tie in in-person and virtual communication.

SaaS providers must create solutions that facilitate collaboration and communication among distributed teams.

Tools with intuitive features that enable team leaders to exercise empathy in a virtual environment will also succeed.



Usage-Based Pricing May Be the Way Forward

Usage-based pricing (UBP) is on the rise — three out of five global SaaS companies used the UBP model in some form in 2022.³

About 38% usage-based global public companies have higher projected YoY income growth compared with non-UBP counterparts.³



AI as a Service Will Gain Prominence

The size of the global Artificial-Intelligence-as-a-Service (AIaaS) market was estimated to be \$5,608 million in 2021 and is anticipated to increase at a CAGR of 37.1% from 2022 to 2030.⁴

Companies will use AIaaS to execute growth-oriented tasks like forecasting, planning, and predictive maintenance and enable customer service chatbots and other applications.

SaaS providers will integrate more AI and ML capabilities for natural language processing (NLP), data analysis, and personalized recommendations into their offerings.

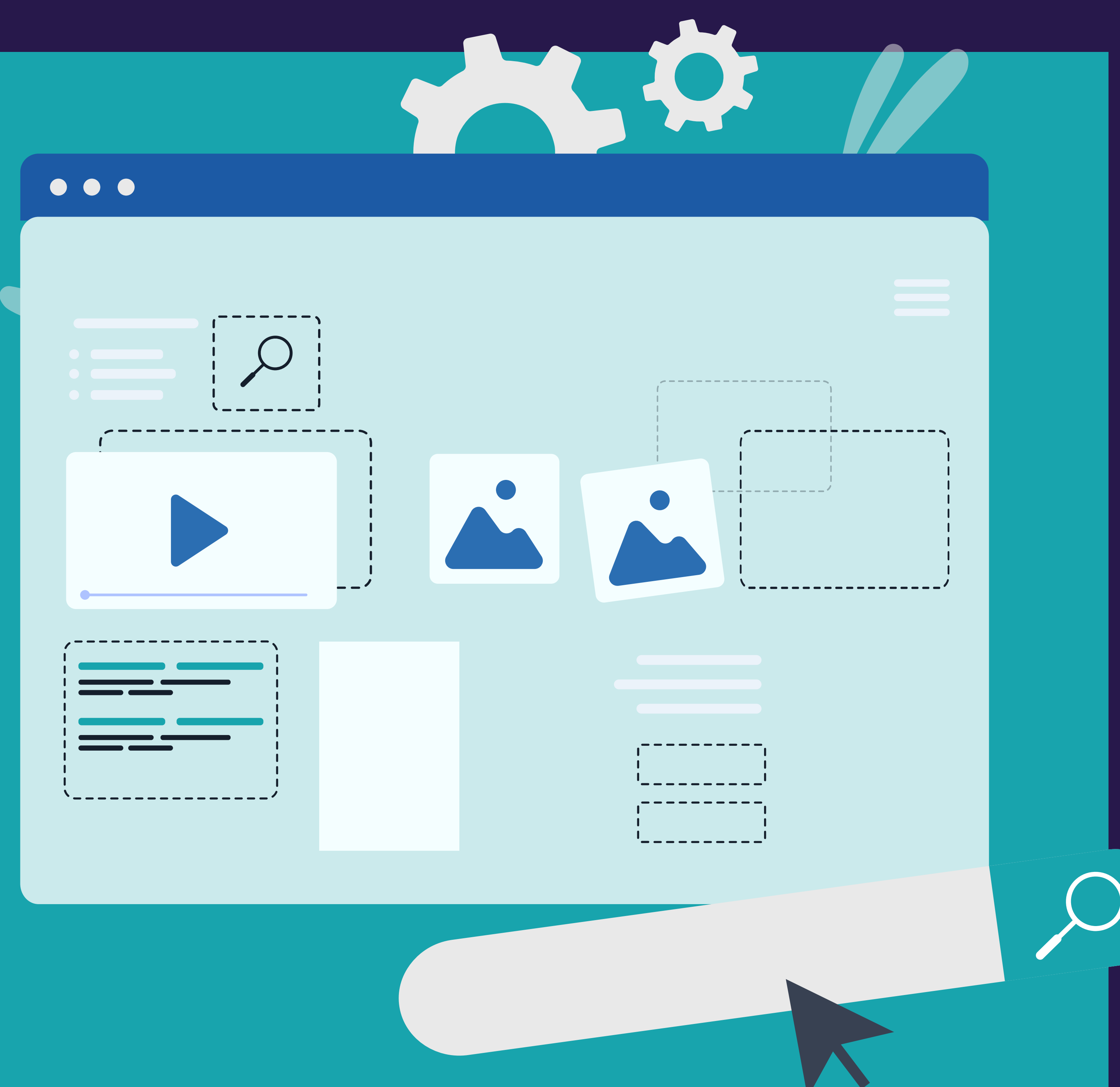


Low-Code Development Technologies Will Become Mainstream

Low-code development technologies are expected to have a global market value of \$26.9 billion in 2023, up 19.6% from 2022.⁵

The adoption of low-code technology will be driven by the high cost of tech skills, expanding hybrid workforce, and increased need for productivity, efficiency, and agility.

At least 80% of low-code development tool users by 2026 will be developers outside of conventional IT departments, up from 60% in 2021.⁵



The Rise of PaaS

The Platform-as-a-Service (PaaS) market's projected growth for 2023 is 23.2%.²

PaaS allows companies to enable seamless team interaction, build customized workflows using low-code/no-code options, and have the complete platform ready to use with their data.

The market for low-code development technologies is expected to be dominated by low-code application platforms (LCAPs), growing 25% to reach nearly \$10 billion in 2023.⁵



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