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REPORT 2021

BUILDING INTELLIGENT ENTERPRISE AUTOMATION

with RPA-powered Digital Workforce

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Executive Summary

The ever-changing global business environment is urging enterprises to begin their digital transformation journeys with business processes automation as the top priority. **Robotic Process Automation (RPA)** is gaining the attention of businesses across all verticals as a non-invasive and powerful enabler of end-to-end enterprise automation.

So, what exactly is RPA?

RPA is a form of software that is used to build a "digital workforce" of intelligent software robots that replicate the user's workflow, enabling the automation of repetitive, rule-based processes. RPA solutions can be further augmented with Artificial Intelligence (AI) and Machine Learning (ML) to create Intelligent Automation (IA) that empowers organizations with a smart, self-adjusting digital workforce that improves over time.

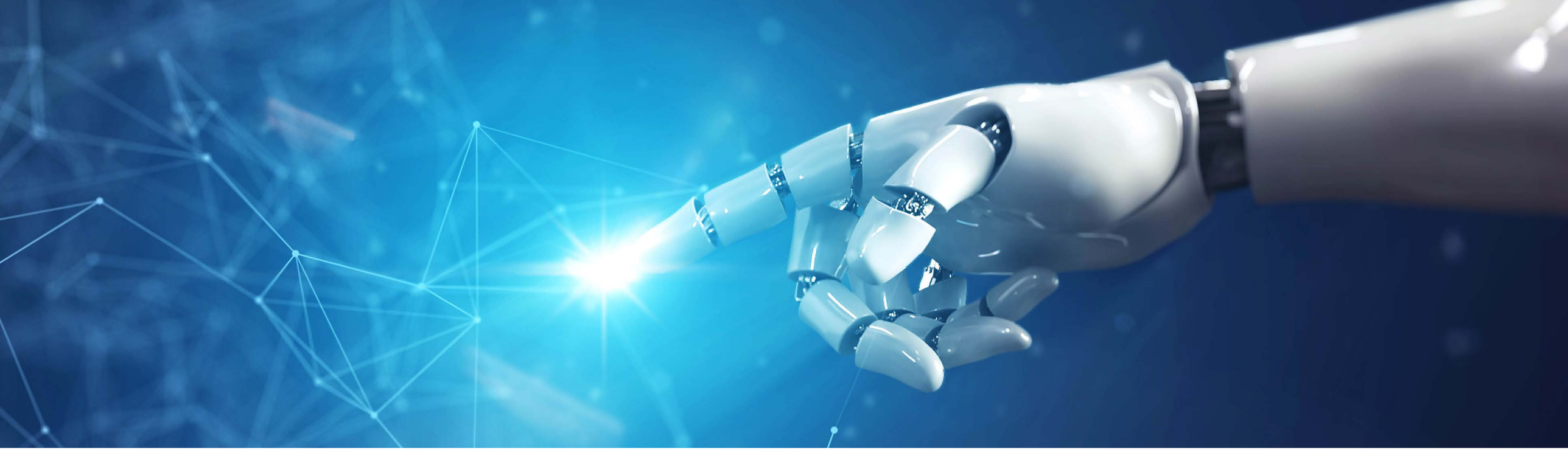
By leveraging RPA and IA into their business practices, enterprises can create outstanding operational efficiency, significantly reduce costs, improve accuracy, and enhance customer experience. Moreover, RPA can free employees from tedious, time-consuming tasks and help them focus on meaningful work that requires reasoning, judgment, and emotional intelligence. Consequently, this boosts employee satisfaction and creates added business value for the organization.

The immense potential of **RPA** marks it as **a mission-critical component** for businesses that aim to transform their operations and create a strong competitive advantage.

BY READING THIS COMPREHENSIVE REPORT, YOU WILL FIND:

- An in-depth **overview of the global RPA market**, including its current state and future trends;
- Detailed **analysis of RPA adoption** across various industries;
- An extensive **list of cross-industry RPA use cases** and business benefits;
- Expert **evaluation of the Top 5 RPA Tools** available on the contemporary market.

COMPREHENSIVE REVIEW OF THE GLOBAL RPA MARKET



RPA – the New Frontier of Intelligent Enterprise Automation

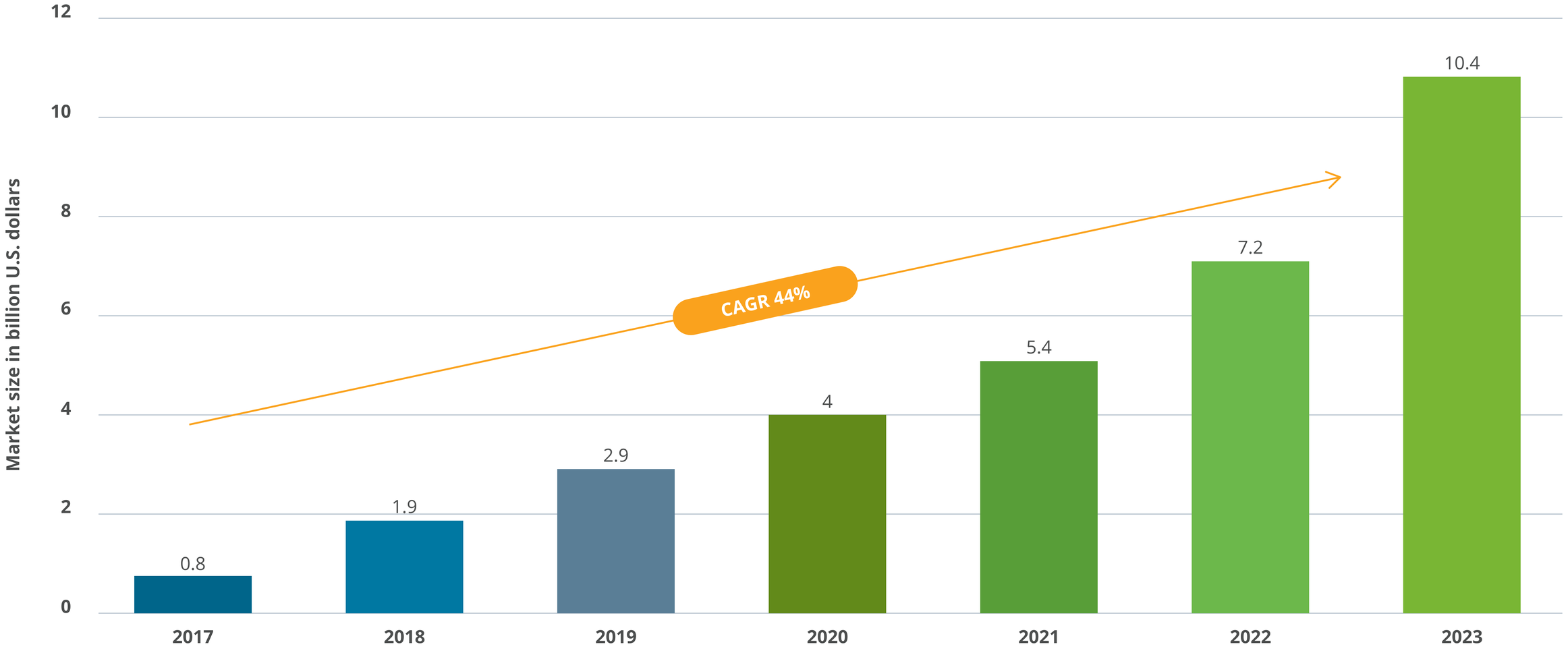
Rapidly growing volumes of data, shifting customer demands, the need to optimize business processes, enhance productivity, and reduce costs are urging enterprises to center their digital transformation journeys on automation. RPA is now reshaping the global business environment, as it enables intelligent end-to-end automation of labor-intensive and repetitive tasks, addressing contemporary business challenges. RPA adoption is an essential step for any organization that aims to transform its operations, receive a myriad of valuable business benefits, and sustain its competitive advantage.

Incremental Rise of RPA Adoption

RPA continues to gain traction, as SMEs and large enterprises across all industries and geographies focus on improving process quality, speed, and productivity. Since 2017, the global RPA market value has been growing steadily and reached $4 billion in 2020. The global pandemic in 2020 triggered an even stronger demand for process digitalization and cost reduction. Businesses began utilizing RPA to address cost pressures by automating operational tasks and supporting remote work. According to this research, the global RPA market size is anticipated to reach $10.4 billion by 2023 at a 44% CAGR. Evidently, the adoption of RPA is highly relevant in the modern business environment and will remain a post-pandemic business imperative.

THE GLOBAL RPA MARKET SIZE IS ANTICIPATED TO REACH $10.4 BILLION BY 2023 AT A 44% CAGR

THE SCALE OF GLOBAL RPA MARKET GROWTH



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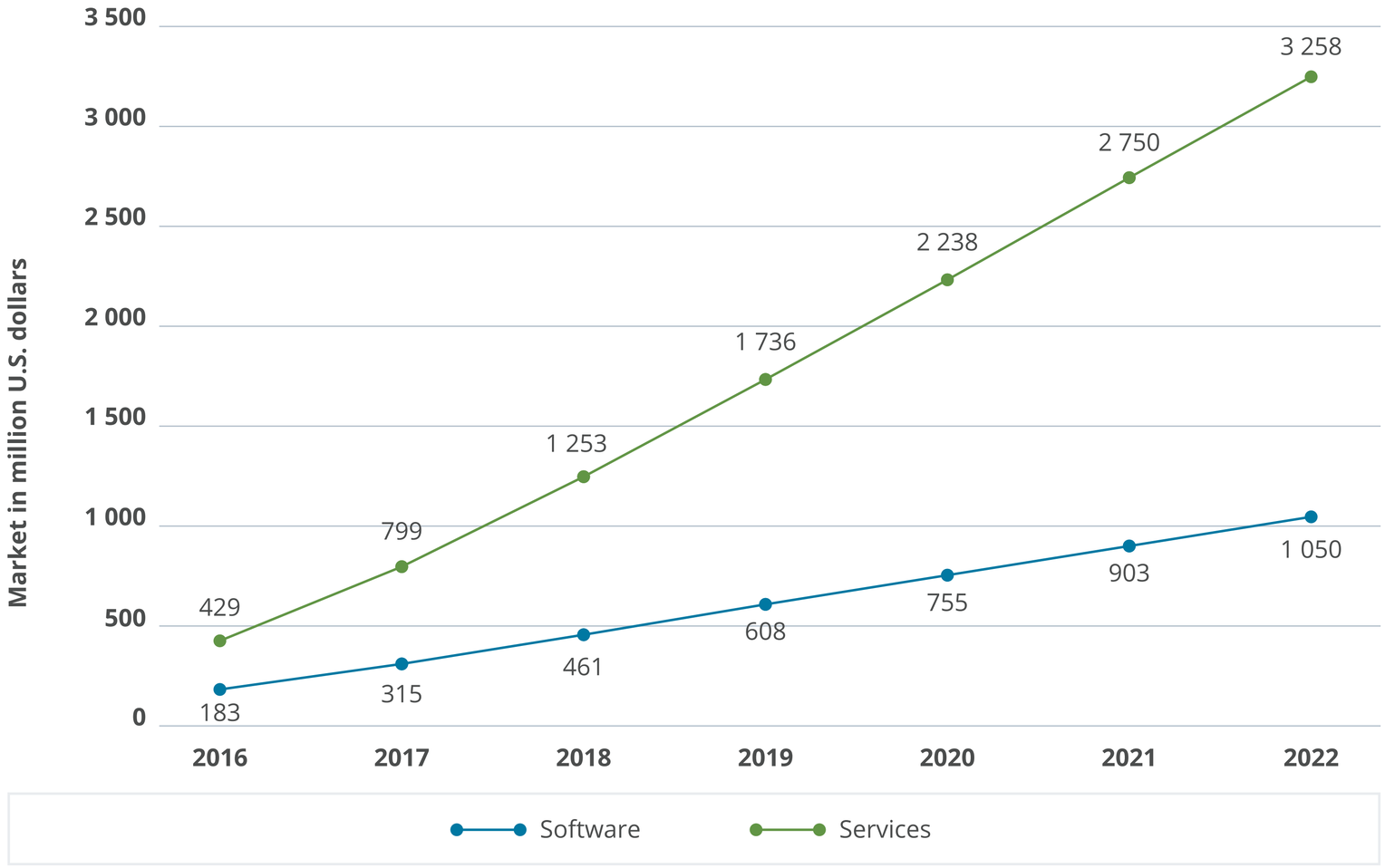
RPA Service and Software Segment Growth

The service segment occupied more than 60% of the global RPA market revenue share in 2019 and, according to this study, will keep growing in the upcoming years. In a fiercely competitive business environment, service providers constantly improve their custom development, consulting, and training services to address the customers' needs for enhanced operational efficiency and reduced costs. This primary driver powers the exponential growth of the RPA service segment.

The software segment is projected to grow at a 38.7% CAGR during the forecast period. The growth is driven by the need of businesses to tackle remote work challenges and reduce costs for hiring additional employees. To address the customer demands, the leading RPA vendors develop diverse RPA software or platform licensing options and offer tailored RPA solutions that may feature attended, unattended, and non-production RPA bots, system orchestration tools, and more.

GLOBAL RPA MARKET SIZE BY SEGMENT



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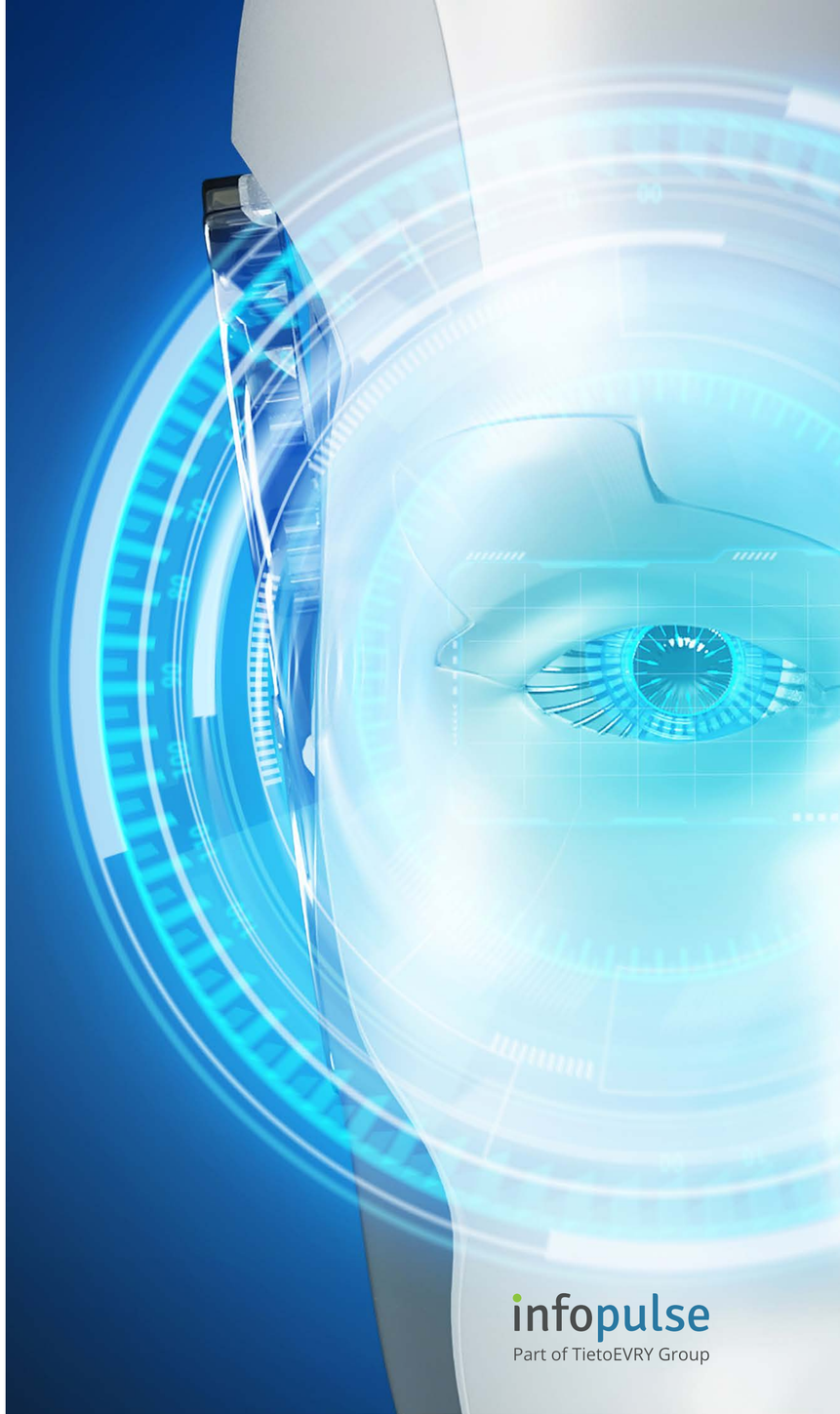
Which Verticals Are Increasingly Adopting RPA?

The BFSI sector accounted for a 29% share of the global RPA revenue in 2019 and is expected to grow steadily, according to this report. The need to automate various business tasks, like data entry, assembly and reporting is the major driver of RPA adoption in the BFSI industry. Another important driver is the disruption-free integration capabilities of RPA bots. Financial institutions have to cope with the growing data volumes that are structured around outdated legacy systems. This issue can be addressed with RPA, as the technology can be seamlessly integrated into the existing infrastructure, without the need to conduct complex and costly projects to modernize legacy systems.

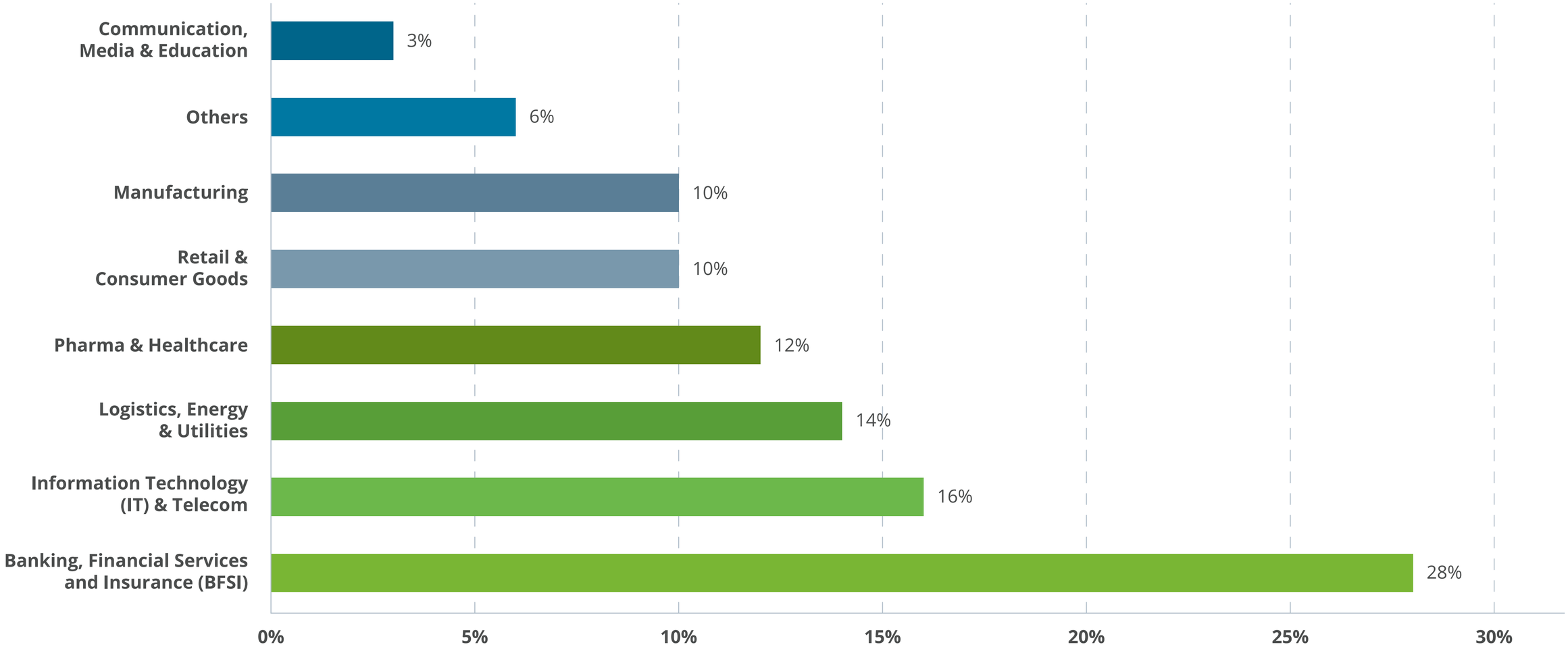
A rapid upsurge in RPA adoption is anticipated among other verticals, including telecom, energy and utilities, healthcare, retail, and manufacturing, as RPA offers a broad spectrum of valuable applications for each of them.

In-depth reviews of all industries are available in the "Impact, Use Cases, and Benefits of RPA Across Different Industries" section of this report.

THE BFSI SECTOR ACCOUNTED FOR A 29% SHARE OF THE GLOBAL RPA REVENUE IN 2019 AND IS EXPECTED TO GROW STEADILY



GLOBAL RPA MARKET SHARE BY INDUSTRY



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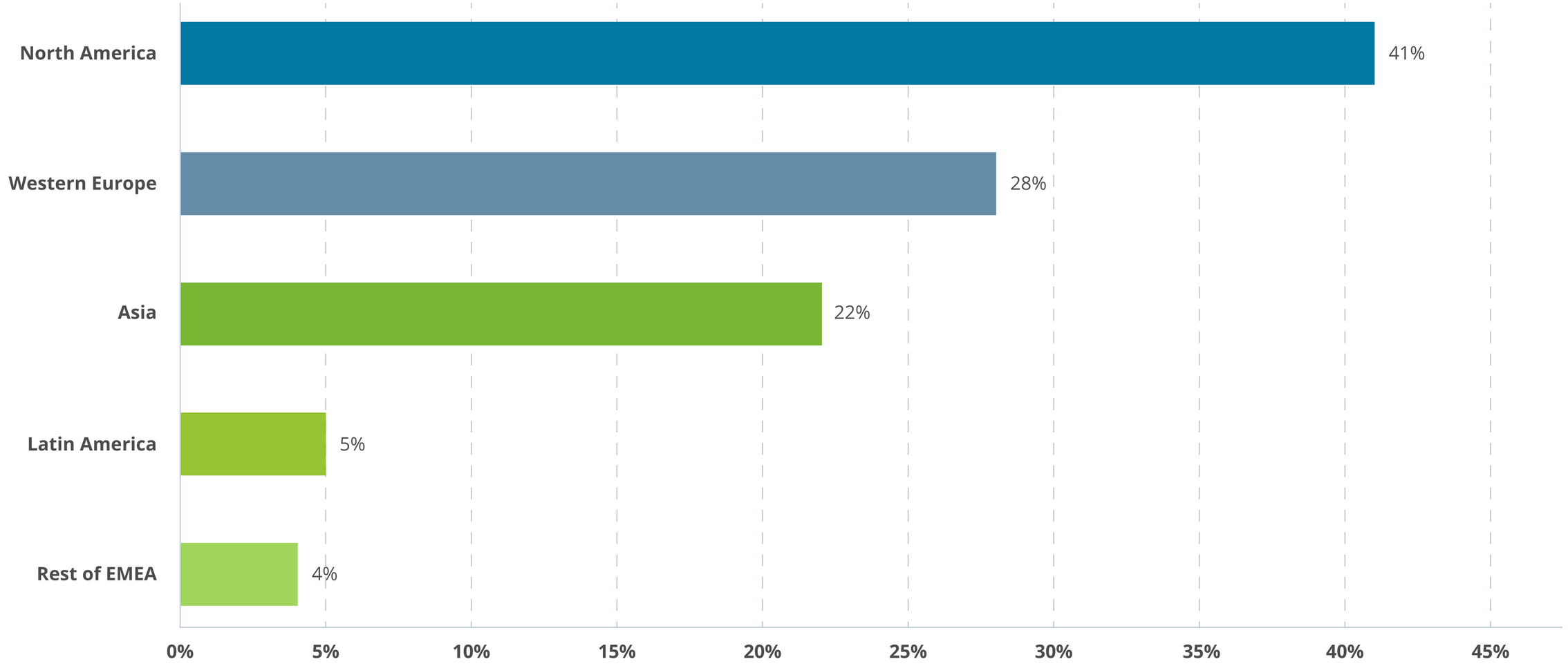
THE RPA MARKET IN NORTH AMERICA ACCOUNTED FOR 41% OF THE GLOBAL MARKET SHARE IN 2018

Regional Insights on RPA Adoption

The RPA market in North America accounted for 41% of the global market share in 2018, as this study indicates. This significant market share can be attributed to an increased demand for business process automation solutions, as well as substantial encouragement from the U.S. government. Western Europe has 28% of the global RPA market share, and the Asia-Pacific region accounts for 22%, while Latin America and the rest of EMEA occupy only 9% of the RPA market share.

GLOBAL RPA MARKET SIZE BY REGION



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RPA USE CASES ACROSS DIFFERENT INDUSTRIES

FINANCIAL SERVICES

Automated accounts payable/receivable processing, compliance operations, financial planning, and analytics.

GOVERNMENT

Automation of financial management and audit tasks, document processing, and reporting.

HEALTHCARE

Simplified patient scheduling, faster data entry and processing, accelerated claims management.

TRANSPORTATION & LOGISTICS

Enhanced inventory and freight management, precise demand planning, automated invoice processing.

ENERGY

Accelerated energy trading, complaint management, automated financial and accounting processes.

TELECOM

Automated network management, faster customer support, and financial operations.

INSURANCE

Swift claims processing, 24/7 customer support, automated customer onboarding.

RETAIL

Automated stock replenishment, accurate inventory management, and customer behavior analytics.

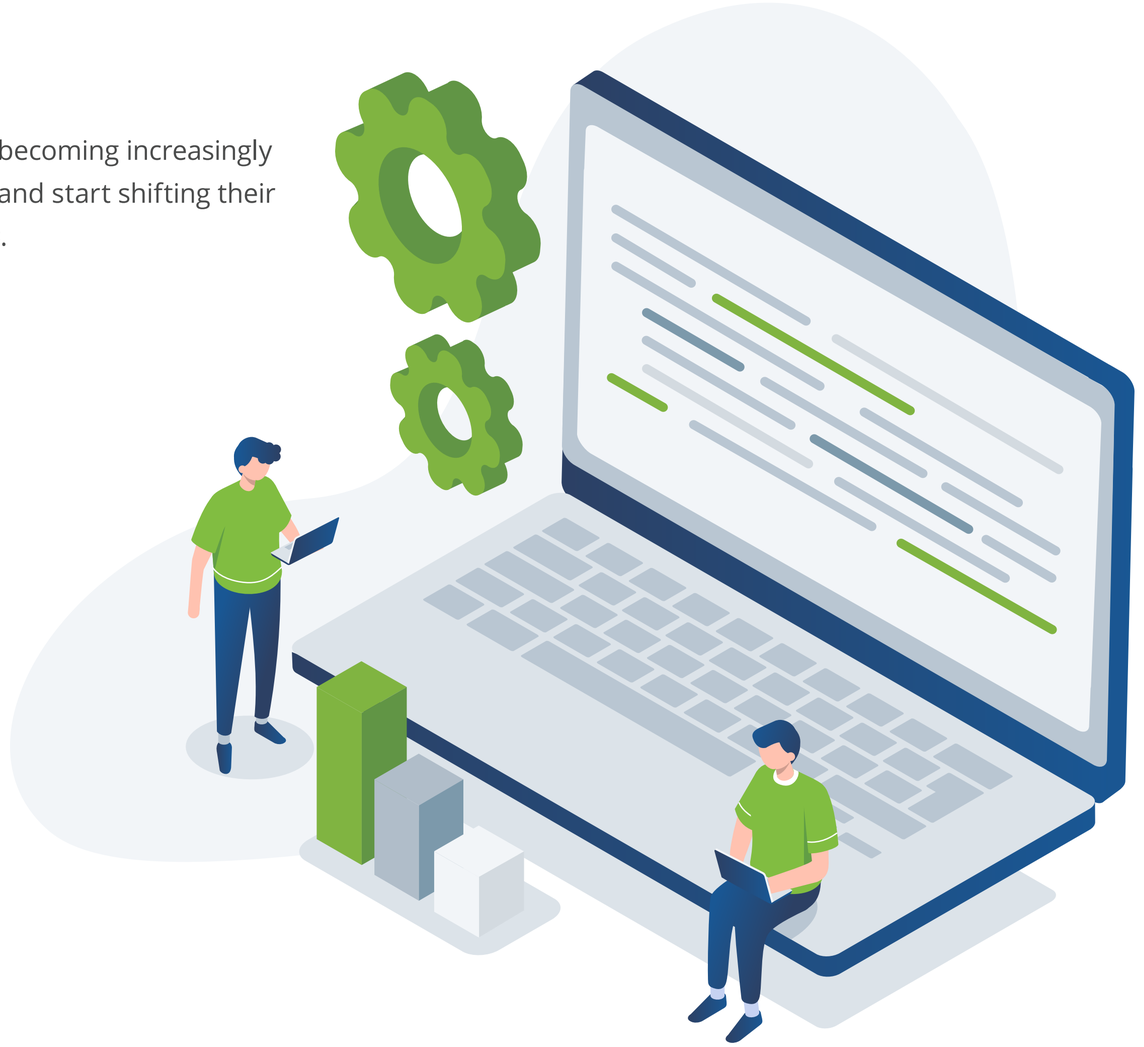
MANUFACTURING

Accelerated purchase order processing, precise inventory control, optimized compliance management.

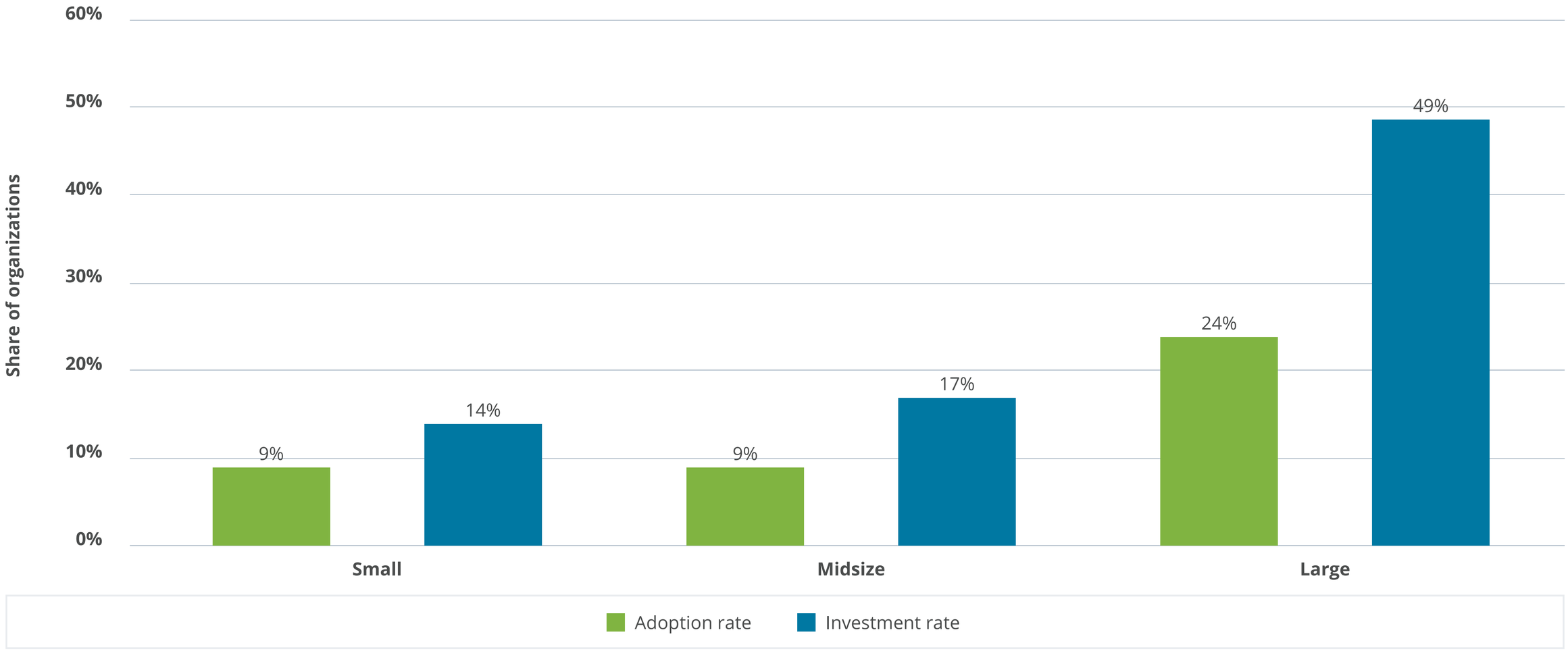
The Scale of RPA Adoption across SMEs and Large Businesses

Large enterprises are now at the forefront of RPA adoption. In 2019, 24% of large organizations successfully adopted RPA, while 49% channeled their investments into future RPA projects, according to this research. SMEs have significantly lower rates of RPA adoption, namely 9%. However, medium-sized businesses have higher rates of RPA investments – 17%, in contrast to 14% for small organizations. Although larger companies predominantly adopt RPA solutions, SMEs are now becoming increasingly aware of RPA's valuable capabilities and start shifting their attention to RPA adoption initiatives.

IN 2019, 24% OF LARGE ORGANIZATIONS SUCCESSFULLY ADOPTED RPA, WHILE 49% CHANNELED THEIR INVESTMENTS INTO FUTURE RPA PROJECTS



GLOBAL RPA ADOPTION AND INVESTMENT RATES BY ENTERPRISE SIZE



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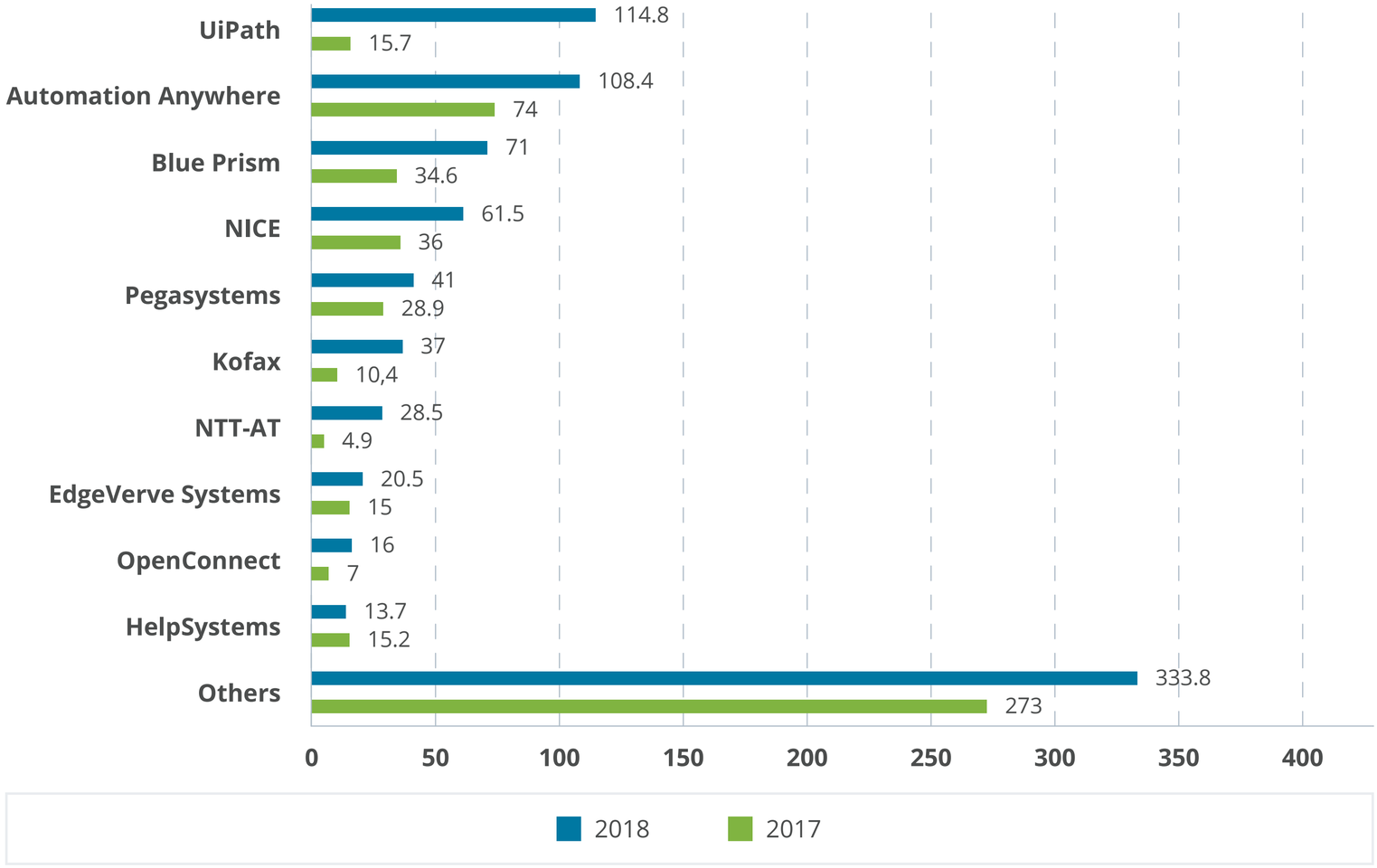
Who Are the Leading RPA Vendors?

Three major vendors – UiPath, Automation Anywhere, and Blue Prism – occupy the leading positions on the global RPA market. Each market-leading company offers an extensive portfolio of advanced RPA solutions, proprietary intelligent automation platforms, and diverse deployment options. However, due to the rapid expansion of RPA, a substantial part of the market is occupied by small companies that offer custom RPA products and services operating in different corners of the globe.

GLOBAL RPA MARKET REVENUE BY VENDOR



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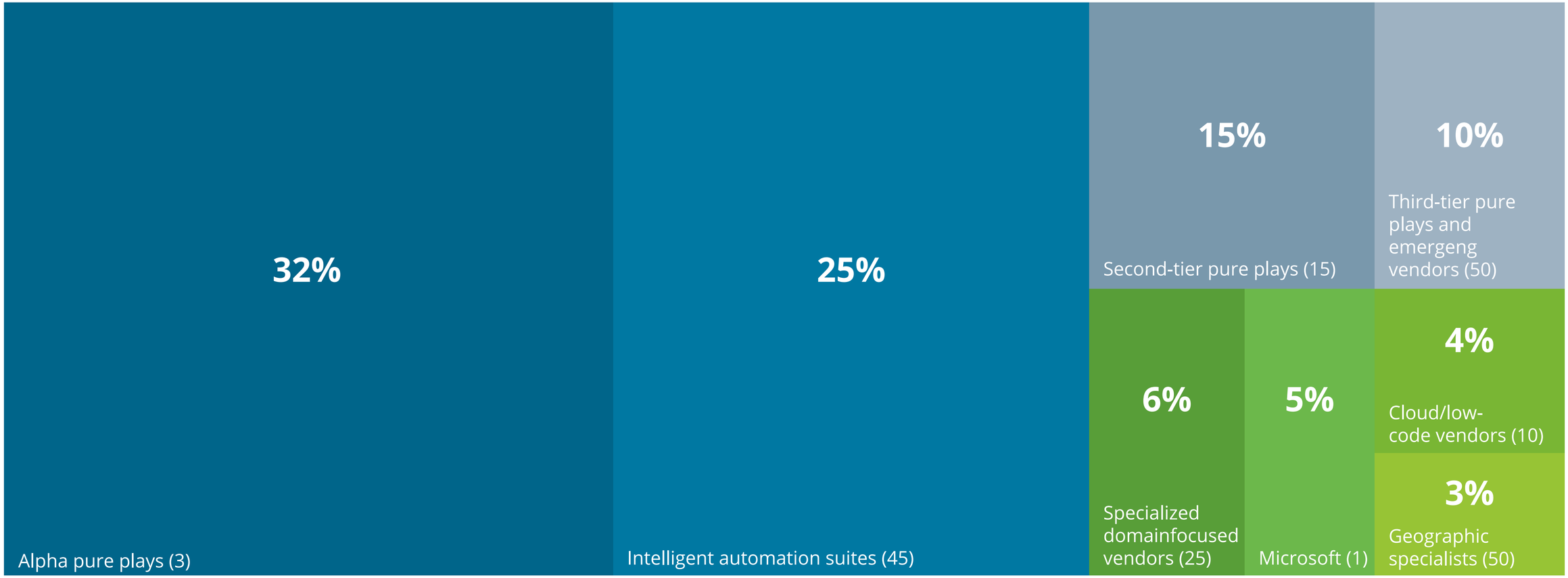
Future State of the RPA Market

Increasing commoditization of RPA, growing enterprise automation software acquisitions, new market players, and rapidly developing IA are defining the future of the RPA market. By 2023, the global RPA market is anticipated to remain fragmented. According to Forrester, 32% of the market will be occupied by 3 leading players – UiPath, Blue Prism, and Automation Anywhere. A quarter of the market will accrue to 45 vendors that offer intelligent automation suites. Other parts of the market will be occupied by second, and third-tier companies, as well as domain-focused and emerging RPA vendors. Microsoft Intelligent Automation suite solely will account for 5% of the global RPA market. Overall, in the course of the next 2 years, RPA solutions will be available from approximately 200 software companies.

32% OF THE MARKET WILL BE OCCUPIED BY 3 LEADING PLAYERS – UIPATH, BLUE PRISM, AND AUTOMATION ANYWHERE

ANTICIPATED RPA MARKET FRAGMENTATION BY 2023



% = Projected market share ( ) = number of estimated companies in the category **note:** Consider Microsoft an intelligent automation suite

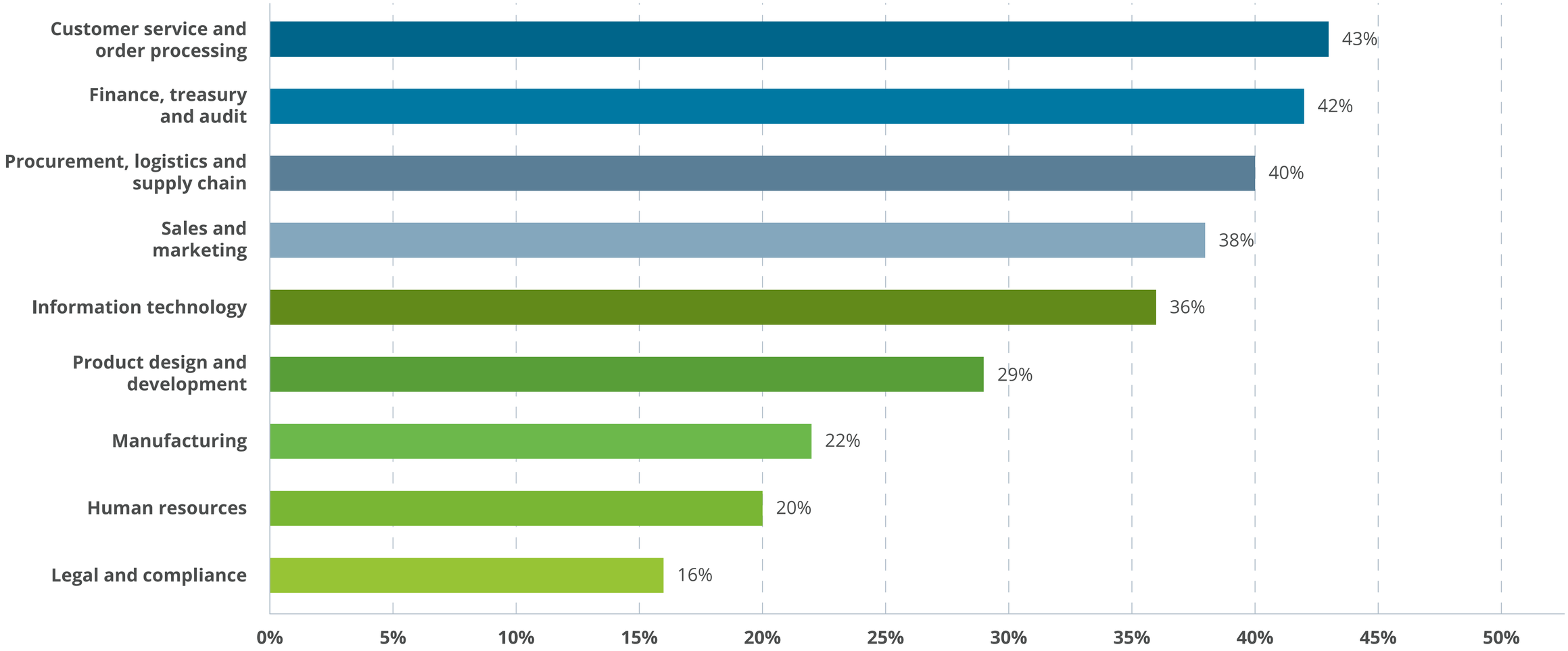
Source

Which Business Functions Can Be Enhanced with RPA?

RPA has an immense potential to automate both core and supporting business functions. This survey shows that European business leaders outlined three primary business functions strongly affected by RPA implementation – customer service, financial operations, and procurement. RPA adoption also has a significant impact on sales & marketing, as it can automate lead generation, brand monitoring, CRM updates, etc. The performance of IT departments can also be optimized with RPA, as it enables unattended software installations and automated software testing.

HR and compliance functions are considered to be the least impacted business functions. Nevertheless, RPA has a wide range of valuable applications for these departments. Examples include automated candidate sourcing, employment history verification, hiring and onboarding processes, and enhanced efficiency of regulatory reporting.

BUSINESS AREAS MOST AFFECTED BY RPA ACCORDING TO EUROPEAN BUSINESS LEADERS



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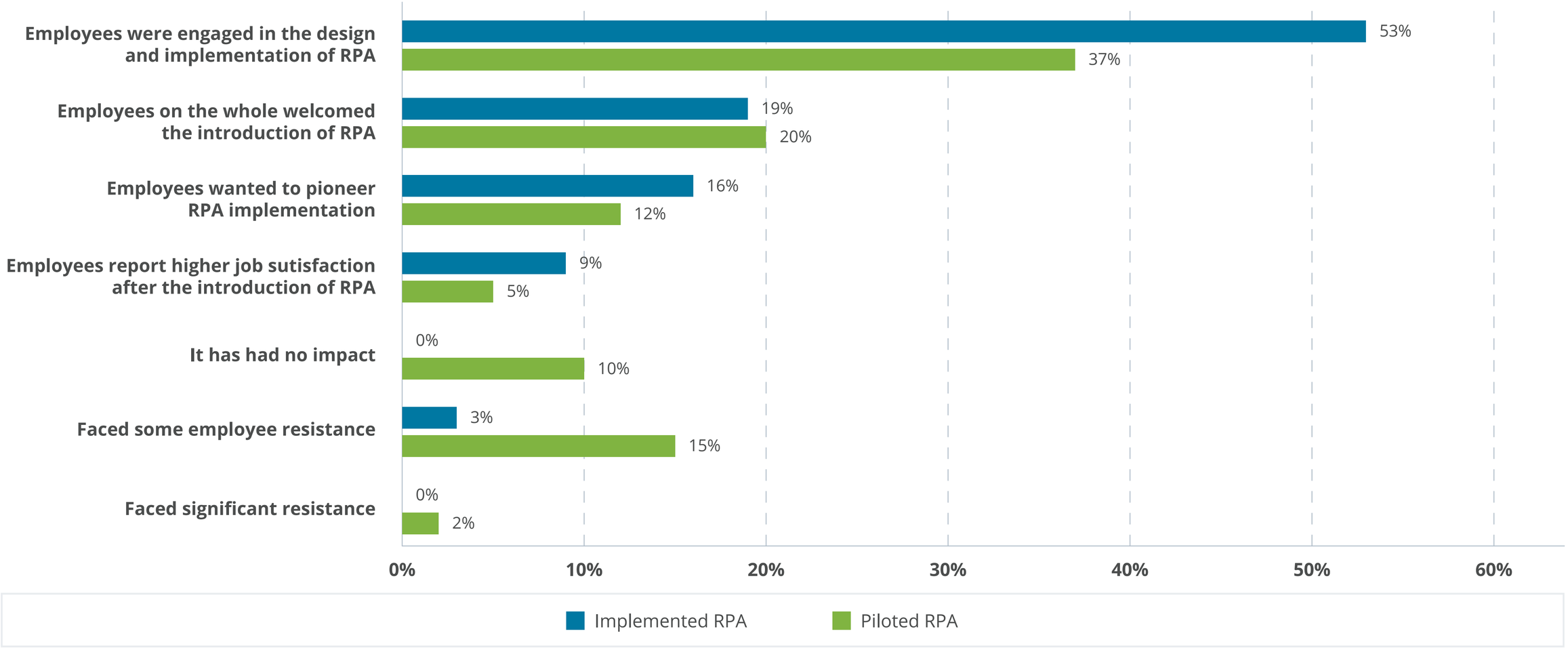
How Digital Workforce Affects Employees

High levels of employee engagement are a major success factor in any digital transformation initiative. According to Deloitte, 53% of companies that successfully adopted RPA have engaged their employees in its design and implementation. Moreover, they have coached employees on their new roles and skills and explained how RPA will affect the working environment. Overall, employees across different organizations welcomed the introduction of RPA. They were actively engaged in RPA's implementation and have reported higher job satisfaction after RPA adoption. Only 15% of companies faced some employee resistance during pilot RPA projects, and just 2% faced significant resistance.

To summarize, RPA is not perceived as a job-eliminator. On the contrary, by working alongside the digital workforce, employees can break free from mundane manual tasks and shift their focus to more meaningful, strategic tasks, which results in higher job satisfaction.

EMPLOYEES RESPONSE TO RPA ADOPTION



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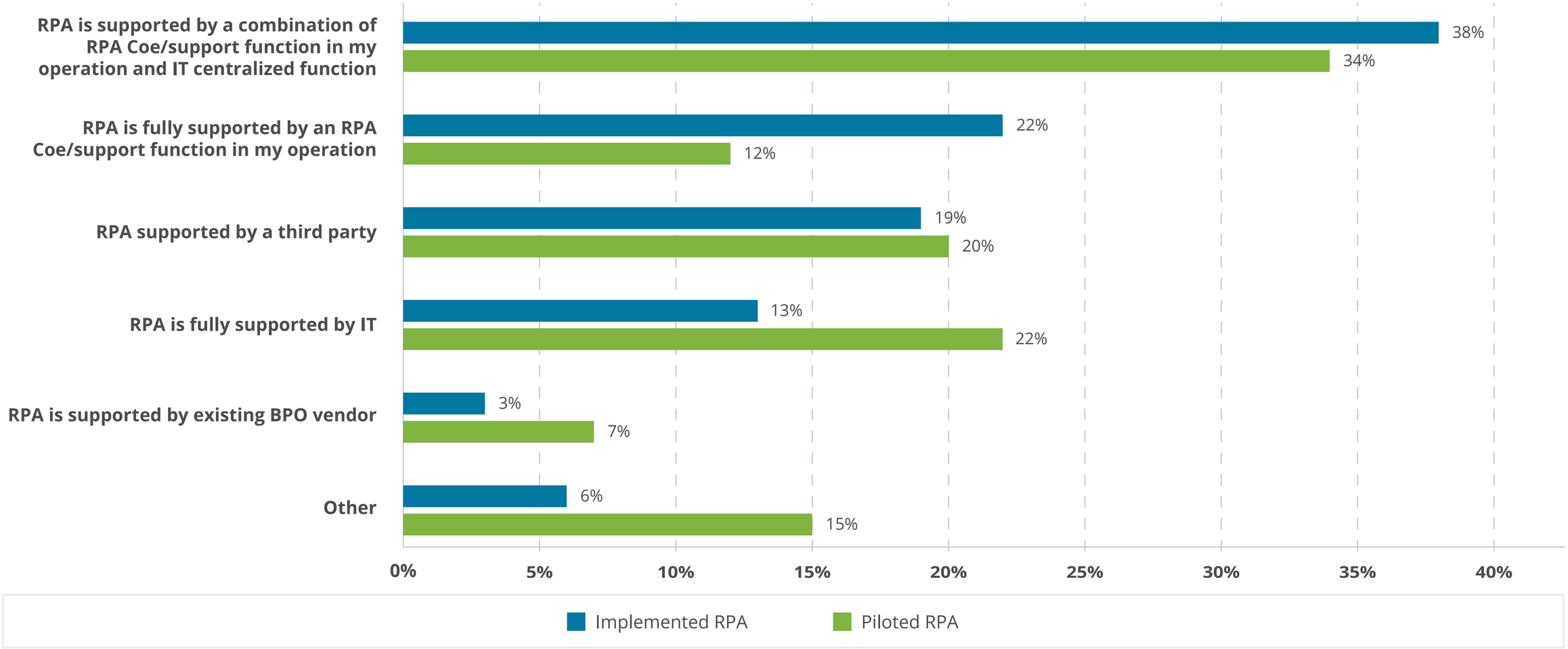
Importance of Responsive RPA Support

RPA fundamentally changes an organization's operating model by providing a new digital workforce layer that focuses on administrative operations. The performance of this layer depends on how well the RPA bots are designed, coded, and deployed. In addition, constant proactive support is required to achieve the peak performance of RPA, both during the pilot and implementation stages. Effective RPA support can be conducted by establishing dedicated RPA centers, using an existing operational workforce, or cooperating with third parties.

According to research by Deloitte, 38% of organizations opt for a hybrid RPA support model, which combines the work of specialists from RPA centers of excellence with local operational support. Other enterprises delegate RPA support to third parties, use their operational workforce, or IT department resources.

THE SPECTRUM OF RPA SUPPORT MODELS



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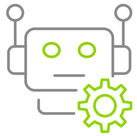
LONG-TERM RPA MARKET TRENDS



HYPERAUTOMATION

Use of AI, ML, and RPA to increasingly automate processes and augment humans.

AUTONOMOUS THINGS

Robots, drones, and other appliances powered by cognitive technologies to automate human activities across different environments.

AI SECURITY

Protection of AI-powered systems, automation of security processes, and anticipation of severe cyber threats.

SHORT & MIDDLE-TERM RPA MARKET TRENDS

1

YOUTUBE FOR AUTOMATION

RPA will become the central repository for automation and bots, similar to YouTube – the central repository of video content.

2

BUSINESS PROCESS STANDARDIZATION

A growing number of enterprises will focus on standardizing processes to enable successful RPA adoption.

3

THE EMERGENCE OF MACHINE INTELLIGENCE

The next evolutionary step of IA, with smart prioritization and goal-achieving features.

4

MORE PLAYERS ON THE MARKET

Large and established RPA vendors will incorporate new RPA-focused enterprises.

5

THE GROWING NUMBER OF RPA EXPERTS

The surge of RPA initiatives will create a growing demand for RPA developers and consultants.

IMPACT, USE CASES, AND BENEFITS OF RPA ACROSS DIFFERENT INDUSTRIES

TRANSFORMING TELECOM OPERATIONS WITH RPA

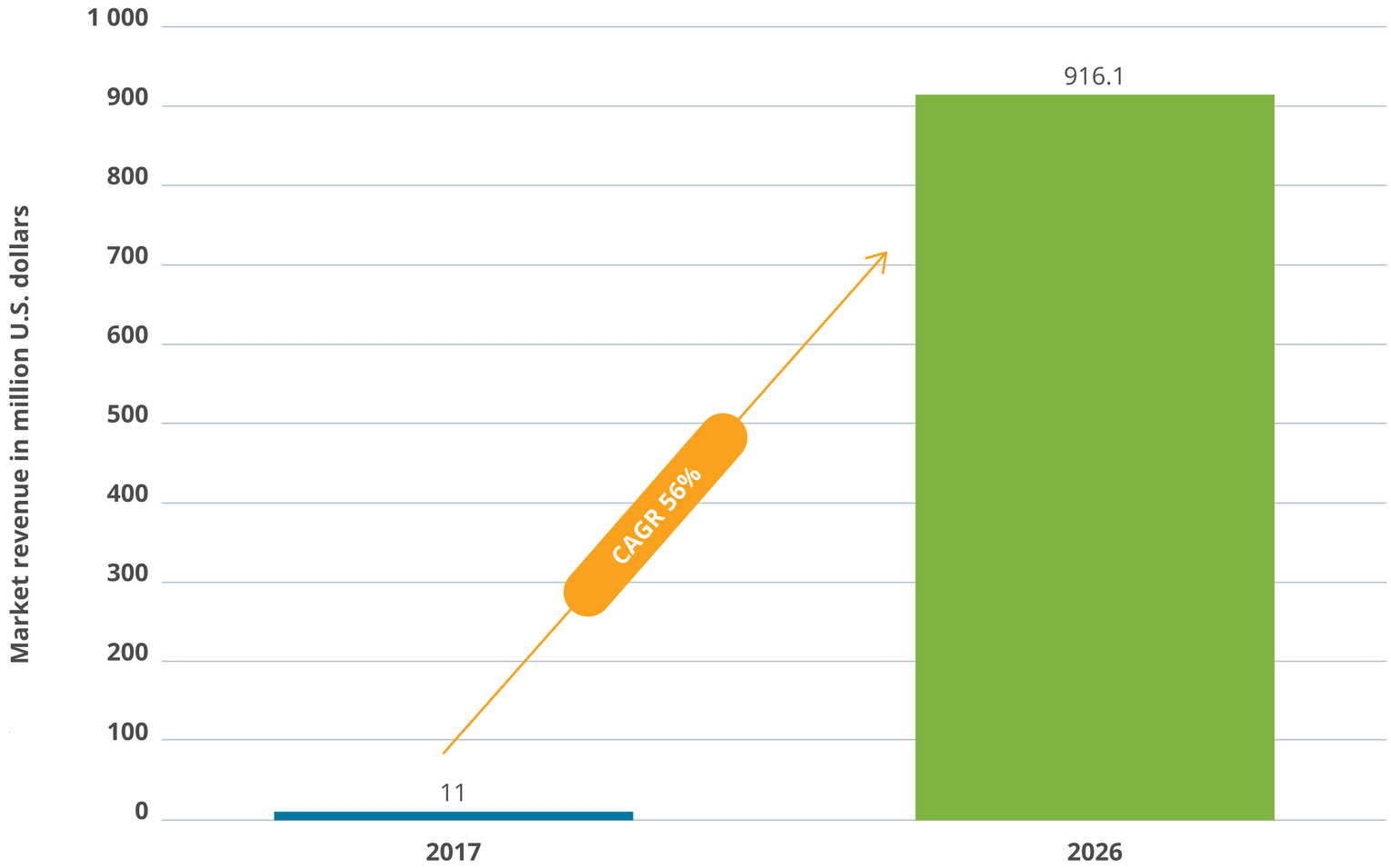
Soaring rates of smartphone penetration and internet consumption, as well as emerging technologies, such as IoT and 5G, are driving the global increase of connected users. For this reason, modern-day telecom service providers are struggling with extensive volumes of operational processes, i.e., customer support, billing, and order fulfillment. These operations have now become increasingly complex and hard to handle due to the rapidly growing number of subscribers and an array of customized offerings for specific customer segments.

Telcos can implement RPA to automate a broad spectrum of back-office processes, channel the workforce efforts to business-critical tasks, and significantly reduce costs. These valuable use cases are fostering the growth of RPA adoption within the telecom industry.

Anticipated Growth of RPA Adoption in the Telecom Sector

The global RPA market revenue in the telecom sector is anticipated to grow at a 56% CAGR from 2017 to 2026, reaching $961.1 million by the end of the forecast period, according to this research. The COVID-19 pandemic has significantly accelerated the rates of RPA adoption in the telecom industry. The major driver for the increased adoption is that attended and unattended RPA bots can deliver responsive customer service while contact centers are under enormous pressure, and physical channels are closed.

GLOBAL RPA REVENUE IN THE TELECOM SEGMENT



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Contemporary Business Challenges Faced by the Telecom Industry

Telecom service providers are now racing to provide affordable, innovative, and personalized services while ensuring seamless connectivity for every customer. Moreover, telcos have to enhance their business agility, ensure effective cost control, and cope with massive volumes of operational processes to remain competitive.

SUMMARY OF MAJOR BUSINESS CHALLENGES FOR TELCOS

GROWING OPERATIONAL EXPENSES

To remain competitive, telcos have to invest in customer support centers, marketing activities, technological advancements, and back-office processes.

THIN MARGINS

Fierce competition with OTTs, VOIP providers, and peers are forcing telcos to lose on margins to remain competitive.

DISPERSE SYSTEMS

Telecos have adapted multiple systems for diverse products and services. The lack of integration between these systems creates data silos and increases process complexity.

RISING CUSTOMER EXPECTATIONS

Telcos have to increase human resources, invest in infrastructure and digital solutions to cope with the rising demands, and deliver high-quality customer support.

TECHNOLOGICAL UPGRADE

Telcos must improve their digital maturity and lay the foundation for the future 5G connectivity.

RISK OF HUMAN ERRORS

Telecos often struggle with excessive manual processes, like rekeying the data or updating data fields, which have high risks of human error.

The Spectrum of RPA Use Cases and Business Benefits for Telcos

The Telecom sector can benefit from an array of valuable RPA use cases that can be implemented in multiple fields, including network management, financial processes, and customer support. By leveraging RPA solutions, telcos can significantly streamline operational tasks and generate long-lasting revenue streams with swift and valuable services.

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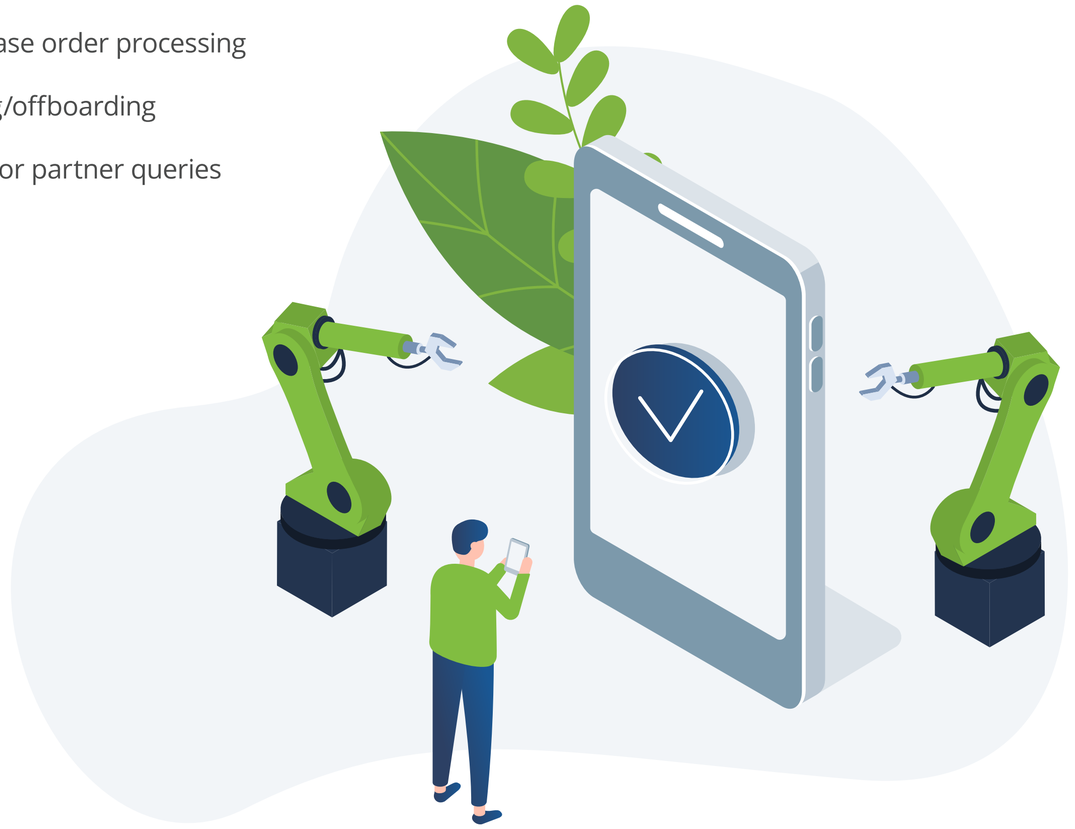
TOP RPA USE CASES FOR THE TELECOM SECTOR

- Automated network & data management
- Accelerated invoice & purchase order processing
- Faster customer onboarding/offboarding
- Swift response to customer or partner queries
- Precise expense control
- First Call Resolution (FCR)



KEY BENEFITS OF RPA ADOPTION FOR TELCOS

- Smart and proactive customer support
- Reduced network downtime
- Fast and precise decision-making
- Optimized back-office processes
- Reduced rates of human errors
- Accurate invoice processing
- Enhanced data management and reporting
- Improved scalability and efficiency
- Higher average revenue per user

DRIVING EFFICIENCY AND PRODUCTIVITY IN THE BFSI SECTOR WITH RPA

Financial institutions and incumbents still rely on outdated legacy systems that operate in silos, thus hampering back-office productivity. On top of that, the operational efficiency of BFSI organizations is hindered by an excessive amount of manual processes. To preserve their commercial viability, banks must reconsider their operational models, and focus on process optimization, digitalization, and automation. RPA adoption can help banks sustain their competitive advantage by automating a broad spectrum of financial processes, enhancing productivity, accuracy, and significantly reducing OPEX.

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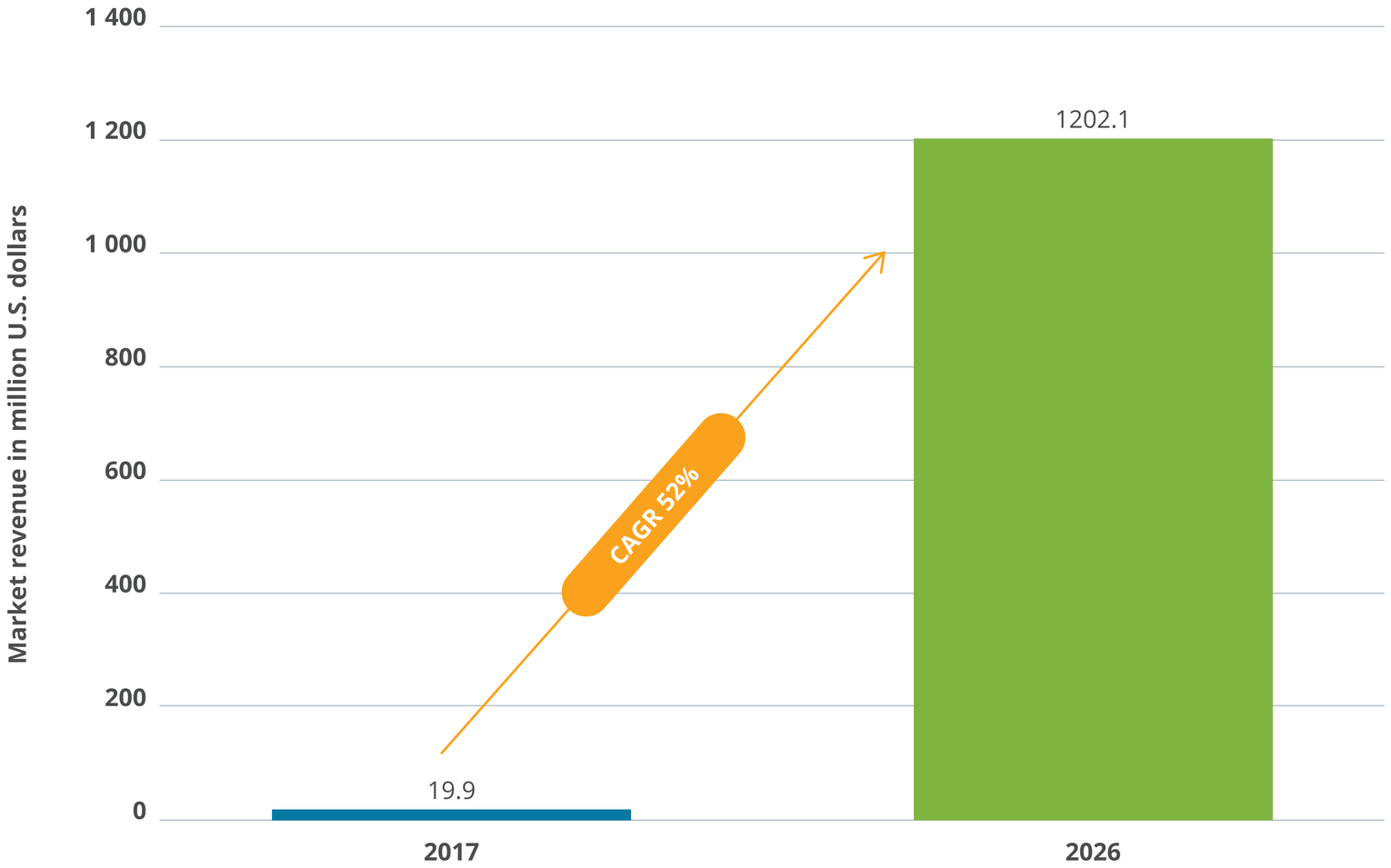
GLOBAL RPA MARKET REVENUE GROWTH IN THE BFSI SEGMENT



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The global RPA market revenue in the BFSI segment in 2017-2026 is expected to grow at a 52% CAGR, reaching $1.2billion, according to this research. The pandemic has become a catalyst for RPA adoption in BFSI, as it generated a global economic recession that inflicted banks with shrinking margins and high liquidity pressure. In addition to negative macro-economic factors, the rates of financial cyber fraud have surged, as bad agents take advantage of the new normal. To address these issues, banks opt for RPA solutions that can optimize costs, accelerate financial operations, and ensure robust fraud detection.

Current Business Challenges of the BFSI Industry

In addition to the business-critical need to establish operational efficiency and combat fraud, financial institutions have to deal with a wide range of other business challenges. BFSI enterprises process large volumes of data and operate in a highly regulated environment. Maintaining accuracy is one of the highest priorities for financial service providers, as human errors can create process inconsistency and compliance or risk management issues, which result in substantial financial losses. Moreover, BFSI organizations have to deal with growing customer expectations and deliver exceptional CX to ensure customer retention and loyalty.

How can RPA Empower BFSI Organizations?

Leveraging RPA can help financial institutions automate a broad spectrum of business processes, including data entry, management, analytics, financial reporting, compliance-related processes, etc. RPA is able to perform its tasks without any bias as long as the workflows are precisely documented, which significantly improves accuracy and excludes human errors. Furthermore, RPA is a non-invasive technology that can be seamlessly integrated with the existing systems and scaled up to perform more complex financial activities.

WHICH FINANCIAL PROCESSES CAN BE AUTOMATED WITH RPA?

- Bank reconciliation statement preparation & cross-referencing
- Entry of sales inquiries and invoice generation
- Preparation of fixed asset budgets & register reconciliation
- Financial/regulatory/statutory reporting
- Inventory management and report generation
- Receivables management and monitoring
- Payables tracking, cross-checking, and compilation
- Financial statement calculation, analysis, updating, and posting
- Tax data management, analysis, and compliance

BUSINESS BENEFITS OF RPA FOR THE BFSI SECTOR

ACCURATE AUDIT TRAIL

Automated performance of audit-related activities, which improves compliance management

FULL-TIME AVAILABILITY

RPA bots can function 24/7/365

COST-EFFICIENCY

RPA can provide from 20% to 60% of operational cost-savings

IMMACULATE ACCURACY

RPA delivers precise results with no human errors

FAST ROI

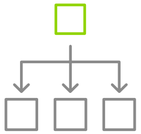
Typical RPA projects generate ROI in less than one year.

REDUCED WORKFORCE EXPENSES

RPA bots eliminate the need to hire additional employees to perform certain functions

SHIFT TO VALUABLE TASKS

RPA adoption allows redirecting human resources to more valuable strategic tasks



CROSS-INDUSTRY USE CASES

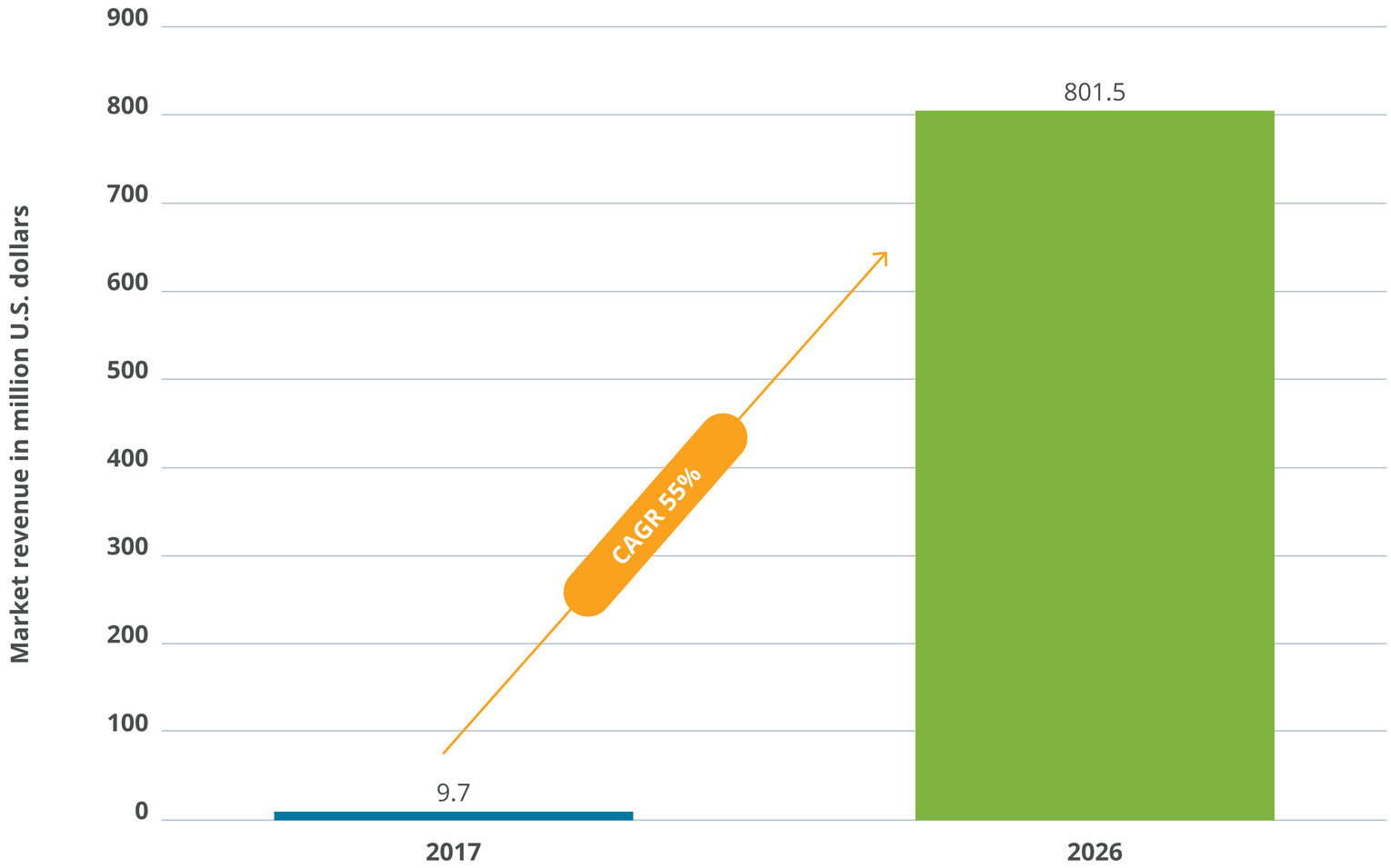
RPA solutions may be tailored to perform business functions across any vertical

ACCELERATING CORE ENERGY PROCESSES WITH RPA

The modern-day energy industry is undergoing fundamental changes where innovation is the focal point. The adoption of technologies that drive automation, like AI and RPA, is an essential step to strike the right balance between supply and demand, optimize the entire value chain, unlock new valuable business models, and foster exceptional customer experience.

The global RPA market revenue in the energy segment in 2017 – 2026 is expected to grow at a 55% CAGR, reaching $800.5 million, according to this research. The global pandemic has generated numerous challenges for the energy industry, including financial losses, hampered operations, and supply chain disruptions. Energy and utilities enterprises can address these challenges by adopting RPA, as the technology is capable of accelerating the core business processes and significantly enhancing operational efficiency.

GLOBAL RPA MARKET REVENUE IN THE ENERGY SEGMENT



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Overview of the Energy Sector Business Challenges

The energy sector is currently facing the need to optimize costs, enhance the reliability and efficiency of the core processes, drive revenue amidst fluctuating commodity prices, manage variable demand, and comply with the ever-changing regulatory policies. RPA adoption can help energy and utilities enterprises address these challenges by enabling smart automation of various back- and front-office processes.

WHAT PROCESSES CAN BE AUTOMATED WITH RPA?

BACK-OFFICE

- Talent management
- Data administration
- Financial risk management
- Verification of payments and documents
- Purchasing processes
- Account assignment error identification
- Dunning

FRONT-OFFICE

- Call center and customer service
- Response to customer queries
- Inbox management

CORE PROCESSES

- Tariff adjustments
- Customer on-boarding
- Processing of meter and billing data
- Order management
- Quality management

BENEFITS OF RPA ADOPTION FOR THE ENERGY INDUSTRY

FULL-SCALE AUTOMATION 24/7

RPA can automate a broad spectrum of back/front/core processes and function 24/7/365

COST-EFFICIENCY

RPA significantly reduces costs by performing tasks of several FTEs

ENHANCED CUSTOMER EXPERIENCE

RPA ensures swift and efficient customer support

NON-INVASIVE TECHNOLOGY

RPA can be easily integrated into the existing infrastructure

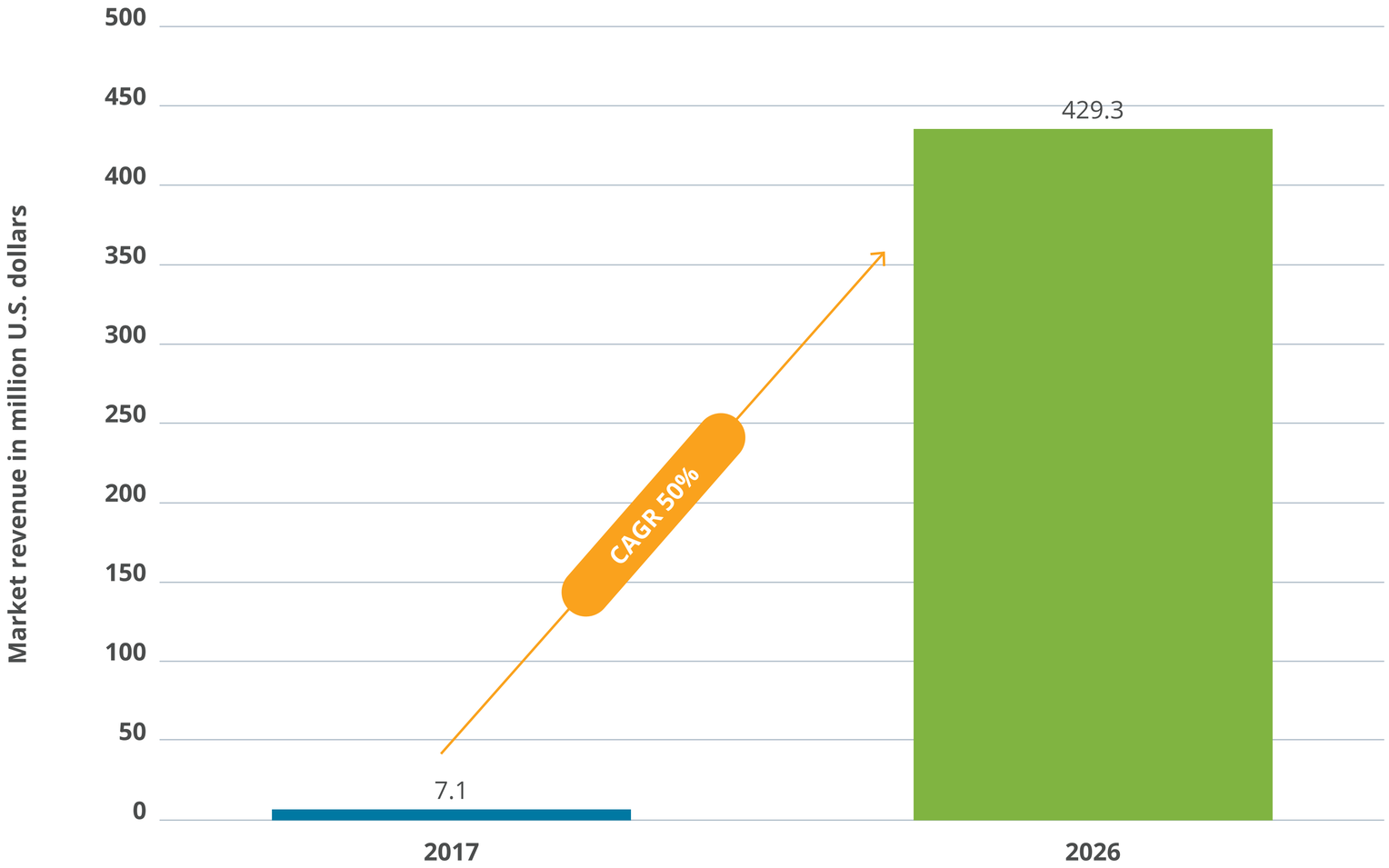
IMPROVED ACCURACY

Eliminates human errors in processes like meter reading, billing, etc.

NURTURING EFFICIENT AND ERROR-FREE OPERATIONS IN RETAIL WITH RPA

To sustain their competitive advantage retail organizations have to cope with rising production costs, technological disruptions, an excessive amount of role-based repetitive tasks, and growing customer demands. RPA has the potential to transform the retail sector with attended and unattended automation that ensures efficient and hassle-free operations, reduced costs, enhanced productivity, and positive CX.

PROJECTED GROWTH OF RPA IN THE RETAIL SEGMENT



Source

The global RPA market revenue in the retail segment in 2017-2026 is expected to grow at 50% CAGR, reaching $429 million, according to this research. Although the global pandemic had both positive and negative impacts on various retail sectors, the overwhelming majority of retailers share common business objectives – the need to reduce costs, optimize processes, and enhance service delivery. All these objectives, and many more, can be accomplished with RPA, which is why the rates of its adoption are growing steadily in the retail segment.

Primary Business Challenges of the Retail Sector

Retailers struggle with a massive volume of manual, time-consuming processes like inventory management, invoice and order processing, supply and demand planning, etc. Moreover, another business-critical challenge for retail enterprises is to ensure swift response to customer queries and effective post-sale support to enhance customer satisfaction.

Other important challenges retailers have to address include:

- Remaining competitive in a complex business environment with low margins and high turnover
- Ensuring on-demand product availability across omnichannel retail networks
- Establishing efficient workforce management and retention
- Reducing costs and optimizing supply chain processes

SCOPE OF RETAIL PROCESSES THAT CAN BE AUTOMATED WITH RPA

INVOICE PROCESSING

RPA can automate invoice, contract, and quotation processing

EMPLOYEE ON-BOARDING

Screening CV’s, data entry, access provisioning, training enrolment, and other HR processes

INVENTORY MANAGEMENT

Order processing and market fluctuation predictions

SALES ANALYTICS

Monthly/quarterly/annual sales reports generation

CUSTOMER SUPPORT

Structured and unstructured customer requests

CUSTOMER BEHAVIOR

RPA can analyze past shopping and browsing history

BENEFITS OF RPA ADOPTION FOR RETAIL ENTERPRISES

SIGNIFICANTLY REDUCED COSTS

Decreased operational costs by delegating repetitive tasks of several FTEs to RPA bots

IMPROVED EFFICIENCY

RPA bots can perform their tasks 24/7/365

NO HUMAN ERRORS

RPA bots eliminate the possibility of human errors or delays

BETTER EMPLOYEE SATISFACTION

RPA performs tedious tasks, while employees can redirect their efforts to more valuable activities

SEAMLESS INTEGRATION

RPA can be integrated into any system without conducting any modernizations or transformations

POSITIVE CUSTOMER EXPERIENCE

RPA reduces errors, improves service efficiency and accuracy, which results in positive CX

PROCESS IMPROVEMENT

RPA bots can identify performance bottlenecks, and enable further process improvement

SCALABILITY & FLEXIBILITY

RPA can be scaled accordingly to any process that requires more or less volume

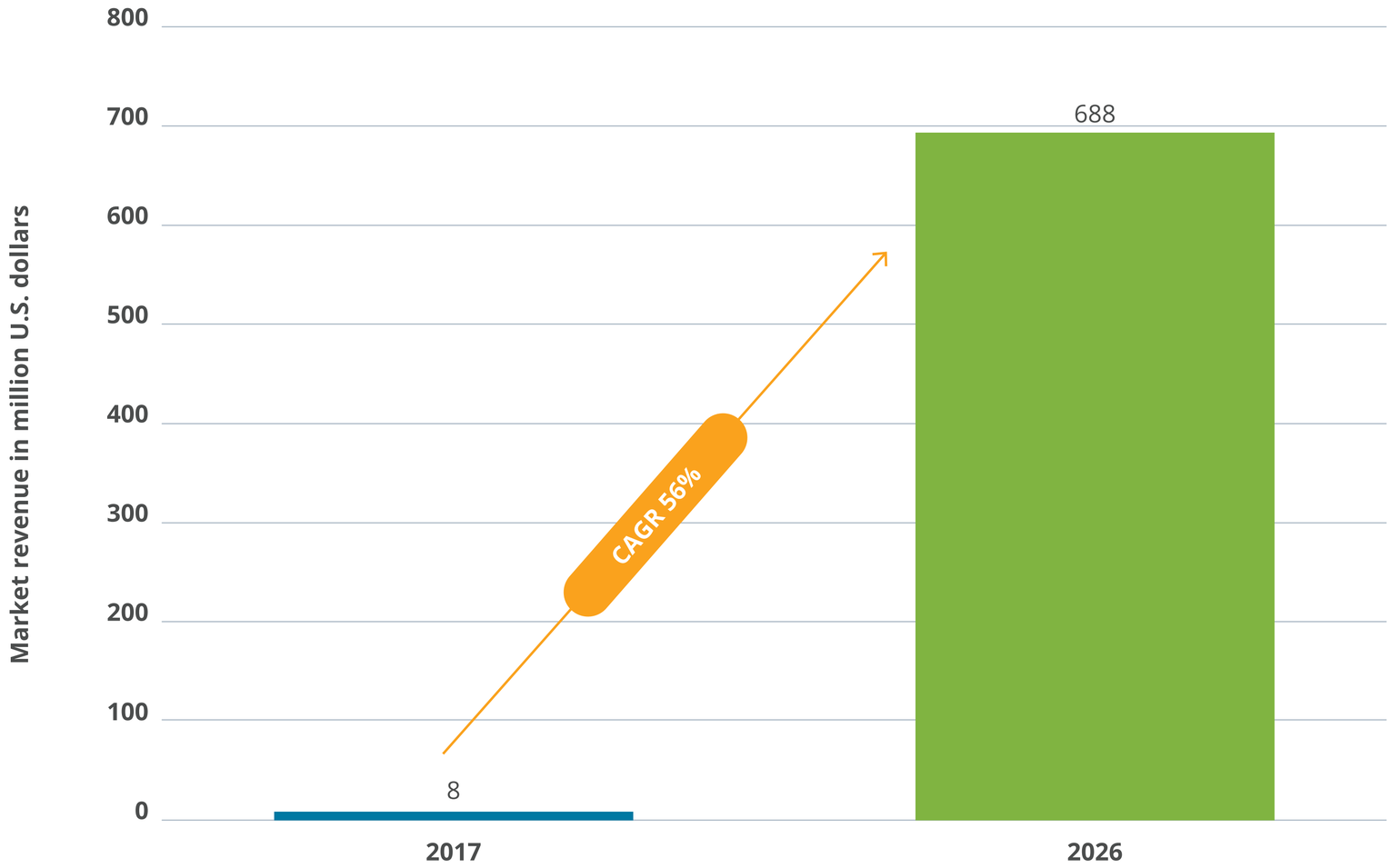
STREAMLINING INSURANCE OPERATIONS WITH RPA

The workforce in the insurance sector is burdened with labor-intensive tasks, and their efforts are rarely directed to value-added activities, which results in employee dissatisfaction. Moreover, the excessive amount of rule-based, repetitive processes can have a negative impact on the organization's efficiency, customer satisfaction, and profitability.

By adopting RPA, insurance companies can channel repetitive tasks like underwriting and claims processing to the bots, letting employees focus on valuable work. In addition to improving employee satisfaction and engagement, RPA can streamline insurance operations, improve accuracy, and significantly reduce costs.

The global RPA market revenue in the insurance segment in 2017-2026 is expected to grow at 56% CAGR, reaching $688 million, according to this research. The global pandemic has triggered multiple challenges for the insurance industry, for example, the closing of physical channels that lead to a major shift in customer behavior, rising rates of cyberattacks, and the need to optimize costs. The trend of implementing RPA in the insurance business will grow, as it helps insurers to create proactive online customer support, optimize operations and costs, and combat cyber fraud.

ANTICIPATED GROWTH OF RPA IN THE INSURANCE SEGMENT



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Major Business Challenges of the Insurance Sector

Insurance companies have to deal with high volumes of tedious, clerical work, which is costly and hampers operational efficiency. Moreover, the clerical tasks that are executed on daily basis are prone to human errors and inconsistencies that can lead to discrepancies in the company's records and issues with customers. Another significant challenge is that many insurance companies utilize legacy systems and have dispersed infrastructures that are costly to integrate or modernize. Lastly, insurance companies have to ensure strict compliance with a broad range of regulations, such as tax laws, PCI standards, HIPAA privacy rules, etc. All of these challenges can be addressed by implementing RPA.

INSURANCE PROCESSES THAT CAN BE AUTOMATED WITH RPA

- CLAIMS REGISTRATION AND PROCESSING
- UNDERWRITING
- REGULATORY COMPLIANCE
- BUSINESS ANALYTICS AND REPORT GENERATION
- SALES AND DISTRIBUTION PROCESSES
- POLICY ADMINISTRATION AND SERVICING
- POLICY CANCELLATION
- FORM REGISTRATION
- RECONCILIATION
- CUSTOMER SUPPORT

BENEFITS OF RPA ADOPTION FOR INSURANCE COMPANIES

STREAMLINE OPERATIONS

RPA enables full-scale automation of operational tasks and excludes any errors or inconsistencies

EASE OF SCALABILITY

RPA bots can be scaled up to meet the growing volumes of operational tasks

SIMPLE INTEGRATION

RPA can be integrated into any legacy system with no business disruptions

ENHANCED COMPLIANCE

RPA bots can run data logs to ensure precise regulatory compliance

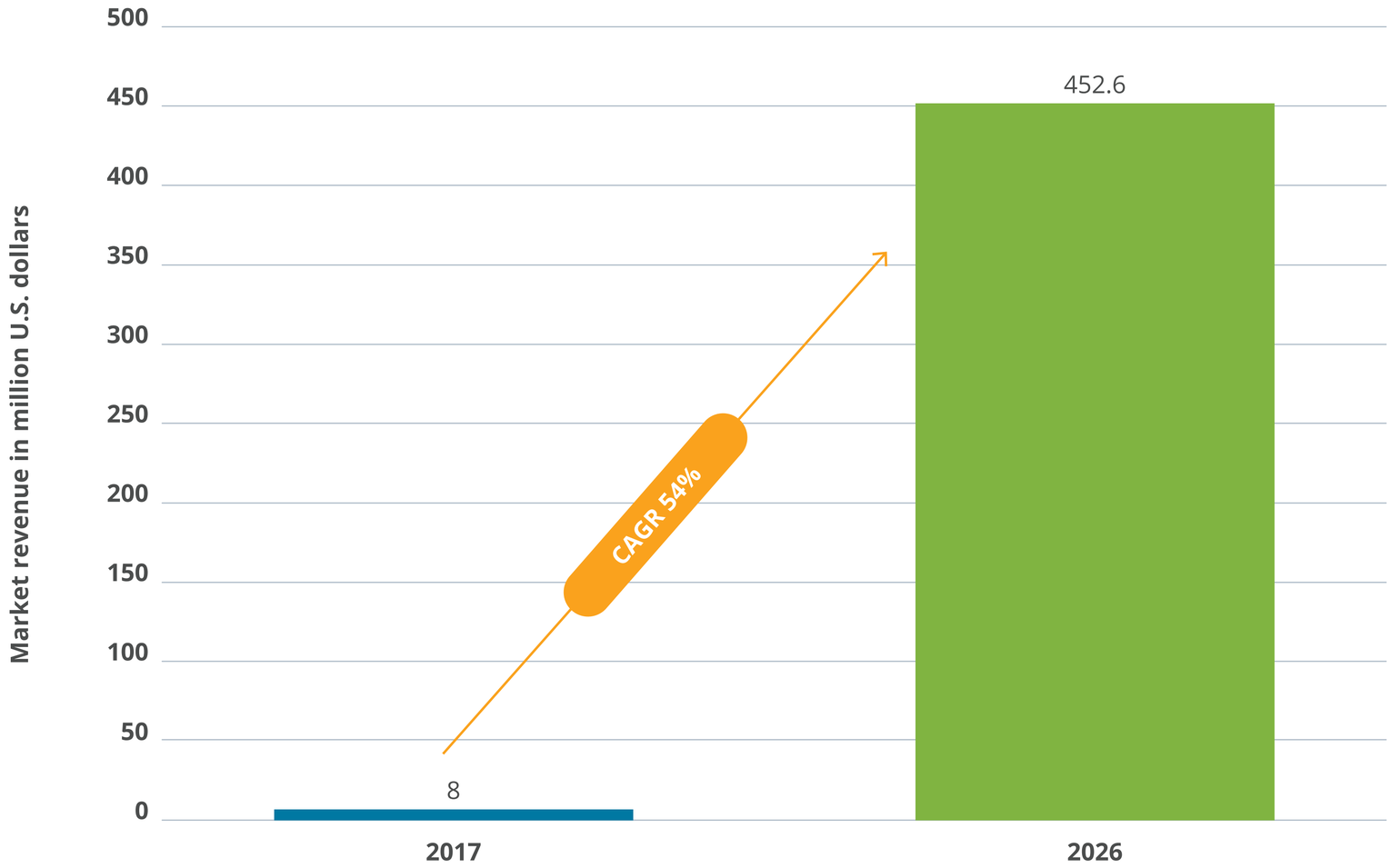
ENSURING OPERATIONAL EXCELLENCE IN HEALTHCARE WITH RPA

Healthcare organizations have to manage large volumes of data from multiple internal and external sources, including patient data, lab results, third-party or insurance portals, ERPs, HR applications, and others. The overwhelming majority of healthcare institutions still rely on employees who have to process an abundance of data and then manually execute the respective tasks – data entry, billing, or claims processing. This results in inefficient and error-prone operations.

By leveraging RPA, healthcare organizations can receive a wide range of tangible business benefits, including frictionless operations across the entire healthcare value chain, optimized costs, enhanced accuracy, amplified staff productivity, and better patient experience.

The global RPA market revenue in the healthcare sector in 2017-2026 is expected to grow at 54% CAGR and reach $452.6 million, according to this research. The unexpected global pandemic generated a myriad of challenges and caused a severe financial impact on the global healthcare industry. Apart from coping with the rapidly growing number of patients, healthcare institutions have to optimize operations, improve workflows, and ensure significant cost reduction to preserve their commercial viability. RPA can help healthcare organizations address these business challenges, which is why its adoption in the healthcare segment is projected to grow in the years to come.

RPA GROWTH PREDICTIONS IN THE HEALTHCARE SEGMENT



Source

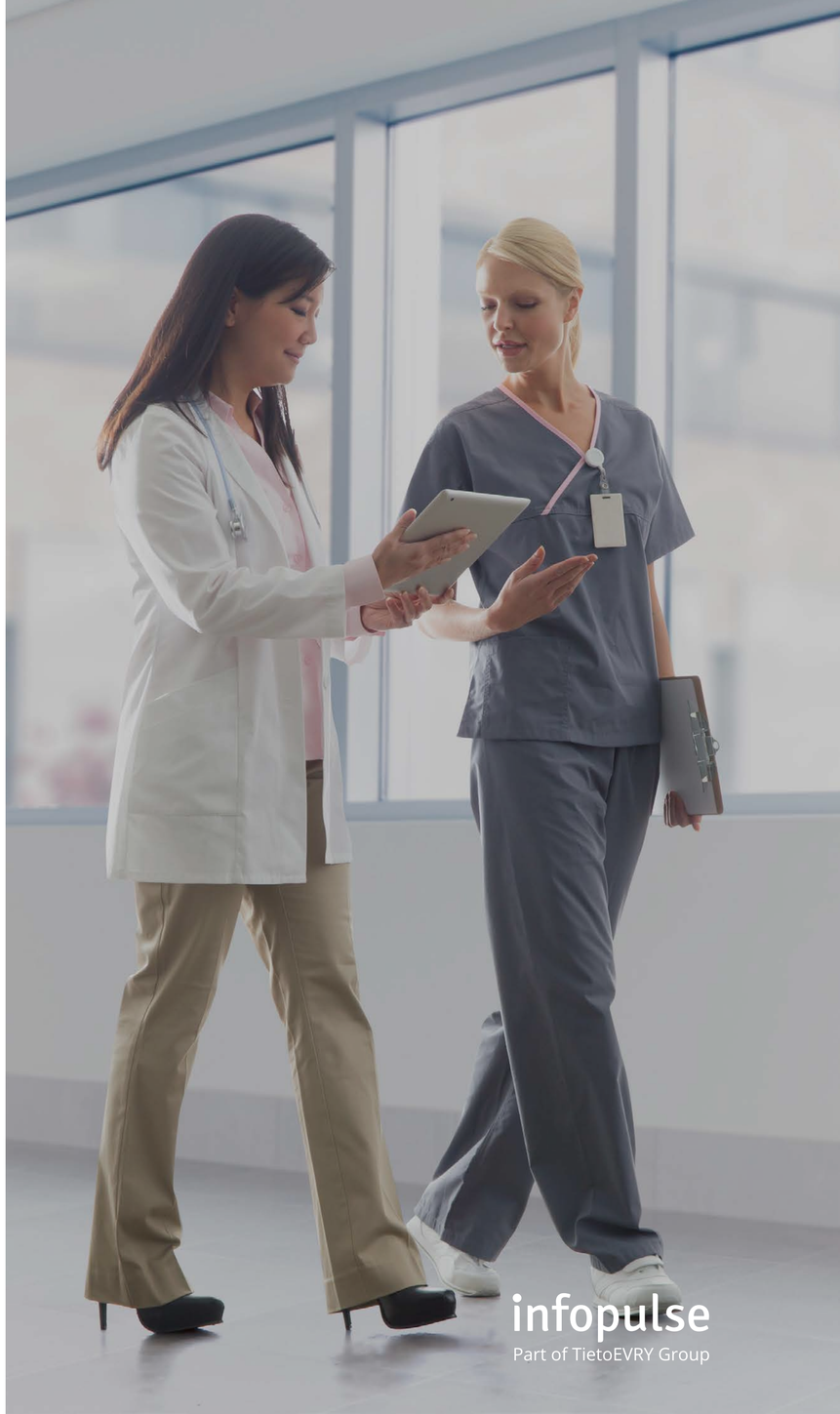
Principal Business Challenges of the Healthcare Industry

One of the key business challenges for healthcare organizations is to ensure efficient and precise back-office processes, including patient data management, billing paperwork, inventory management, and other administrative tasks.

Additional business challenges that healthcare institutions have to address are:

- Lack of integration and support for electronic medical record (EMR) systems;
- Ensuring compliance with numerous healthcare standards – HIPPA, DICOM, and HL7;
- Establishing robust cybersecurity that safeguards patient data;
- The need to optimize expenses;
- Lack of administrative personnel and IT specialists.

RPA adoption can help healthcare organizations address these challenges by simplifying compliance, reducing cyber threats, and automating a wide range of administrative tasks. The technology can be easily integrated into any legacy system and set to perform the respective tasks 24/7/365.



HEALTHCARE PROCESSES THAT CAN BE AUTOMATED WITH RPA

- Physician’s records verification
- Enrollment and patient eligibility
- Patient scheduling
- Claims processing and administration
- Clinical documentation maintenance
- Medicare billing and compliance
- Accounts receivable and denial management

BUSINESS BENEFITS OF RPA ADOPTION FOR HEALTHCARE ORGANIZATIONS

SWIFT AND EFFICIENT OPERATIONS

RPA can automate data extraction, processing, and entry, as well as other processes

HIGHER EMPLOYEE MORALE AND PRODUCTIVITY

RPA frees employees from the burden of tedious, time-consuming tasks

BETTER PATIENT EXPERIENCE

RPA can be used to create self-service terminals and automate patient support

REDUCED COMPLIANCE RISKS

RPA bots can keep compliance records up-to-date and error-free

SIGNIFICANTLY REDUCED EXPENSES

Automation of multiple processes across the healthcare value chain significantly reduces costs

RESHAPING MANUFACTURING WITH RPA

Manufacturing enterprises are already implementing industrial robots to streamline their assembly line. However, manufacturers still struggle to optimize their operations and back-office processes, like payment processing, inventory management, and procurement. RPA adoption can help manufacturing companies improve business agility and accelerate operations across the value chain, all the while significantly reducing costs significantly.

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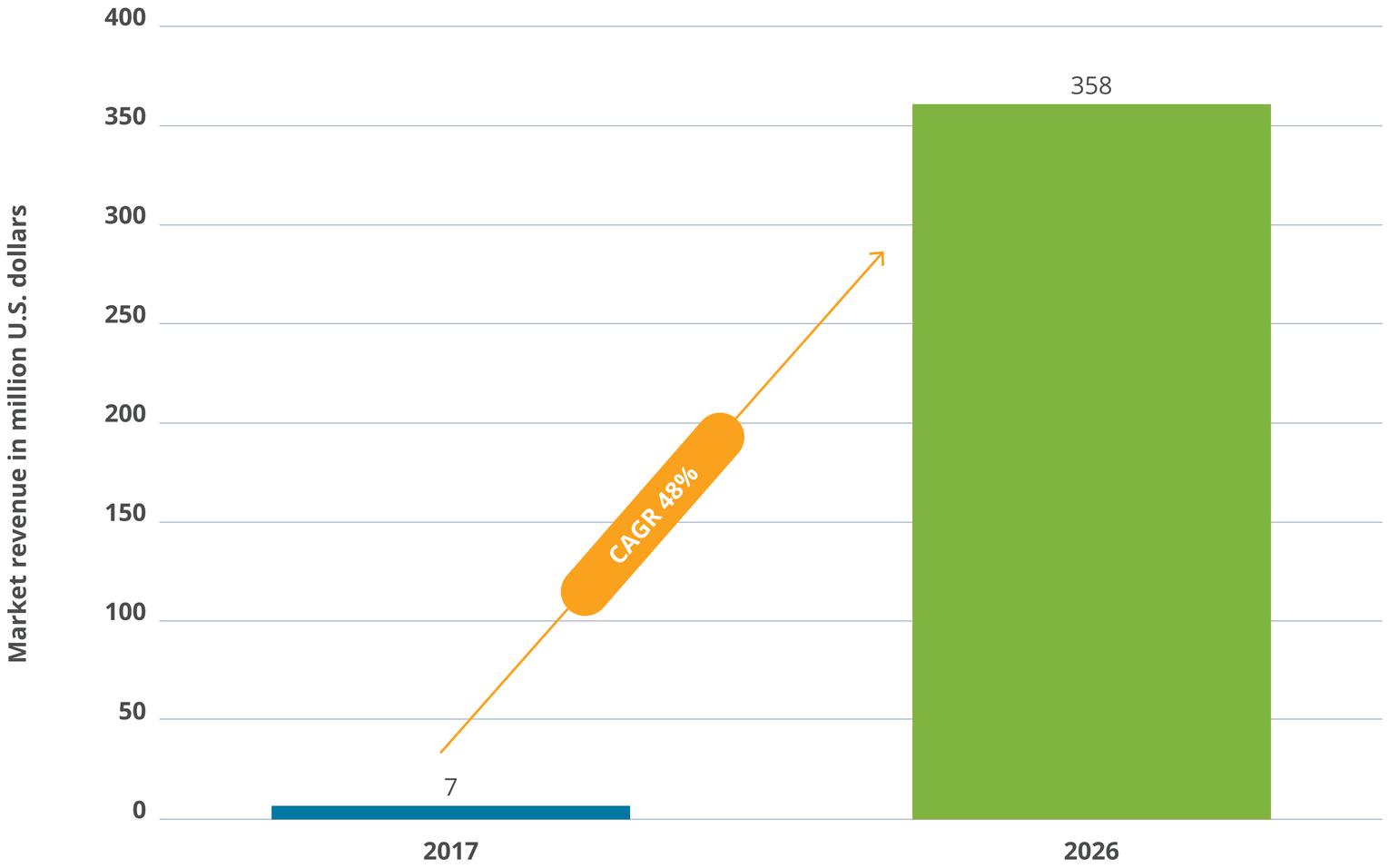
PROJECTED GROWTH OF RPA IN THE MANUFACTURING SEGMENT



Source

The global RPA market revenue in the manufacturing industry in 2017-2026 is expected to grow at 48% CAGR and reach $358 million, as this research indicates.
The global pandemic in 2020-2021 has challenged manufacturers with increased costs, delivery delays, and supply chain disruptions. To address these issues, and preserve their competitive advantage, manufacturing enterprises must reshape their operations and ensure accurate and efficient back-office processes. RPA has the capability of helping manufacturers eliminate supply chain bottlenecks and establish operational excellence, which is why its adoption in the manufacturing segment is projected to face sustained growth.

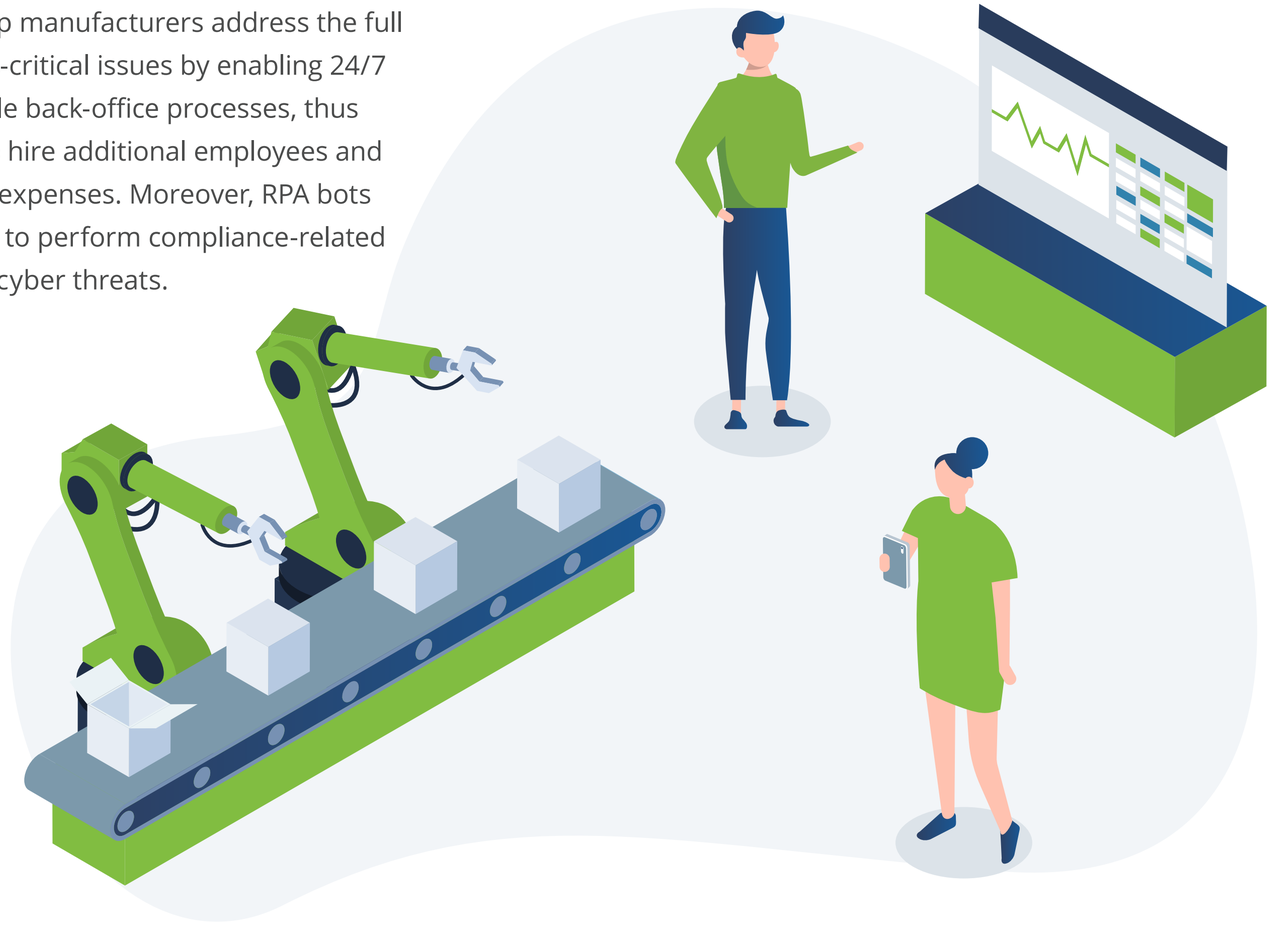
Overview of the Manufacturing Industry Business Challenges

Contemporary manufacturing enterprises have to address a broad range of business challenges, the majority of which were triggered by the COVID-19 pandemic. The fundamental pain points for manufacturers are severely disrupted supply chains, compromised workforce safety, and rapid changes in channels to market and consumer behavior.

Other key challenges for the manufacturing industry include the need to:

- Reduce the number of routine back-office processes
- Address labor shortage
- Optimize expenses
- Navigate the changing manufacturing industry regulations
- Minimize cybersecurity risks

RPA adoption can help manufacturers address the full spectrum of business-critical issues by enabling 24/7 automation of multiple back-office processes, thus excluding the need to hire additional employees and reducing operational expenses. Moreover, RPA bots can be preconfigured to perform compliance-related activities, and detect cyber threats.



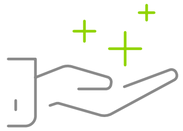
MANUFACTURING PROCESSES THAT CAN BE AUTOMATED WITH RPA

- Bill of Materials (BOM) processing
- Administration and reporting
- Customer support and service desk
- Data entry
- Logistics data management
- Invoice processing
- Inventory management
- Procurement
- Supply and demand planning
- Regulatory compliance

BUSINESS BENEFITS OF RPA ADOPTION FOR MANUFACTURING COMPANIES

BACK-OFFICE AUTOMATION & OPERATIONAL COST SAVINGS

RPA bots can perform back-office tasks 24/7/365, thus reducing operational expenses.



SHIFT TO VALUABLE BUSINESS ACTIVITIES

RPA manages administrative functions, while the workforce can focus on important tasks.

ENSURE A RESILIENT SUPPLY CHAIN

RPA can optimize supply chain processes, e.g., onboarding new vendors, etc.

REAL-TIME DATA PROCESSING AND ACCESSIBILITY

RPA works seamlessly across all systems and instantly delivers valuable insights.

REDUCED WASTAGE & ENHANCED ACCURACY

The RPA bots can reduce inventory wastage by automating scheduling.

ENHANCED CUSTOMER EXPERIENCE

RPA bots can address customer queries and anticipate customer needs.

OVERVIEW OF TOP 5 RPA TOOLS TO USE IN 2021

As the global business environment is facing a rapid upsurge in RPA adoption, choosing the perfect RPA tool is high on the agenda for many enterprises. Selecting an RPA tool might be challenging, as businesses have to analyze various criteria, including its technical capabilities, speed of implementation, user experience, and scalability.

In this section of the report, you will find an in-depth overview of the **Top 5 RPA Tools** available on the market today. We have based our overview on the Gartner Magic Quadrant for Robotic Process Automation 2020 – advanced research that profiles RPA tool vendors to help companies judge how various tools align with their business requirements.

Gartner experts evaluate the RPA software vendors by their core product and service capabilities, overall viability, operations, sales and marketing execution, pricing, market responsiveness, and customer experience. The RPA vendors and their tools are then subdivided into 4 groups – Leaders, Visionaries, Challengers, and Niche Players.

Out of the five RPA tools under review, four are included in the 'Leaders' group – UiPath, Blue Prism, Automation Anywhere, and WorkFusion. Another RPA tool deserving attention – Microsoft Power Automate – was placed by Gartner in the 'Visionaries' group.

More information about each RPA tool is available below.

01 UIPATH

UiPath is an industry-leading RPA platform that enables users to create, deploy and administer the automation of diverse business workflows. The platform can leverage automation across web-based and internal applications and includes SAP, Citrix, and BPO automation options.

UIPATH IS COMPRISED OF 3 MAJOR PRODUCTS:

- **UIPATH STUDIO** – a high-end tool that is used to build and run RPA bots.
- **UIPATH ROBOT** – a digital worker that executes the processes that were created in the Studio.
- **UIPATH ORCHESTRATOR** – a web application that allows users to adopt, schedule, manage, and supervise RPA bots.

KEY FEATURES & CAPABILITIES OF UIPATH:

- Over *300 integrated activity sets* that cover the automation of multiple business processes, like data extraction or entry;
- *Record feature* that allows users to track their activities and create process sequences for automation;
- UiPath includes both *attended and unattended automation*;
- *On-premises or cloud deployment options*;
- Included *.NET and C# functions* that enable the development of custom activities and macro coding;
- *UiPath Orchestrator* can schedule and prioritize the activities of RPA bots;
- Debugging options that help users to identify and resolve errors;
- *Image and text-based process automation* features;
- *Optical character recognition* to processes and classify non-standard documentation;
- *Cognitive capabilities*, including language detection and sentiment analysis.

TO SUM UP, UiPath is an advanced automation-first RPA platform with a wide range of valuable features that are designed to foster enterprise-wide automation across all verticals. By utilizing UiPath, businesses can streamline both back- and front-office operations, significantly reduce operational costs, improve employee engagement, and enhance customer experience. However, being one of the most sophisticated RPA platforms on the market, UiPath has a steep learning curve for new users. Another disadvantage of UiPath is a rigid licensing offering, which is available only at a fixed annual price per user.

Lastly, one of the most distinctive features of UiPath is a rich network of technology partners that offer supporting RPA-related software and services. *Infopulse has recently become an official partner of UiPath, which allowed us to expand our RPA expertise and deliver intelligent RPA solutions to enhance the business value of our customers.* *Learn more about our RPA expertise.*

02 BLUE PRISM

Blue Prism is a world-class RPA platform that enables the development of a smart digital workforce powered by AI, ML, sentiment analysis, and intelligent automation. Blue Prism RPA is utilized by more than 1,800 businesses across 170 countries to create efficient, secure, and highly scalable RPA bots that automate repetitive tasks and foster operational excellence.

BLUE PRISM INCLUDES THE FOLLOWING CORE RPA TOOLS:

- **OBJECT STUDIO** – allows users to create a Visual Business Object (VBO), which is a digital replica of a specific business process.
- **PROCESS STUDIO** – a tool to design, edit, and test the respective VBOs.
- **RELEASE MANAGER** – automates the release and change management functions.

The most important feature of Blue Prism that differentiates the platform from its competitors is the extension of RPA capabilities with intelligent automation skills. Blue Prism allows creating a digital workforce that can understand and contextualize data, adapt and upgrade processing patterns, work seamlessly with people or systems, and autonomously solve logic, business, and technical issues.

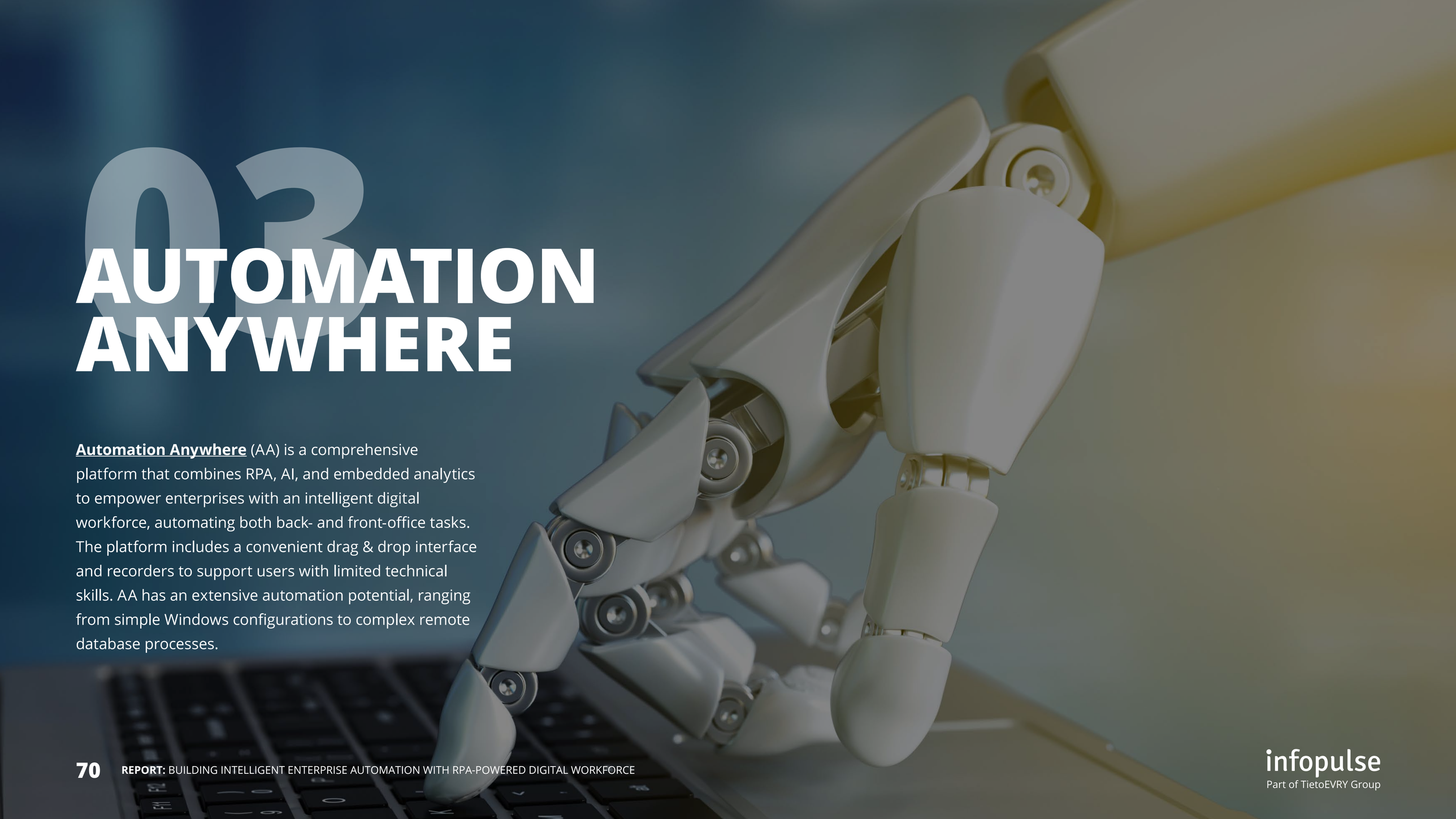
KEY FEATURES & CAPABILITIES OF BLUE PRISM:

- *Instant access* to advanced, pre-built solutions and functions via Blue Prism Digital Exchange;
- *Queue-centric* approach that allows regulating the number of bots assigned to a specific function;
- *A multi-team environment* that allows monitoring both physical and digital workforce;
- Equipped with *Tesseract OCR* for enhanced pattern matching and text recognition;
- *Remote visualization technology* that allows capturing robot screens to accelerate development, testing, and deployment;
- *Real-time analytics* and reporting driven by ML;
- Convenient *drag & drop UI* that ensures hassle-free user experience;
- *SaaS, public cloud, or on-premise deployment options;*
- *Multi-tiered encryption* that ensures robust data and network security.

TO SUM UP, Blue Prism is a high-end RPA platform that allows creating a smart and highly scalable digital workforce, ensuring the automation of a broad spectrum of back-office processes. The platform features powerful AI, ML, and OCR capabilities, advanced reporting and analytics, and multiple deployment options. The primary disadvantages of Blue Prism are higher base price in comparison to other RPA platforms and a closed ecosystem, where training is available only from accredited partners.

03 AUTOMATION ANYWHERE

Automation Anywhere (AA) is a comprehensive platform that combines RPA, AI, and embedded analytics to empower enterprises with an intelligent digital workforce, automating both back- and front-office tasks. The platform includes a convenient drag & drop interface and recorders to support users with limited technical skills. AA has an extensive automation potential, ranging from simple Windows configurations to complex remote database processes.



THE CORE COMPONENTS OF AA ARCHITECTURE ARE:

- **BOT CREATOR** – utilized to create RPA bots that enable automation of desktop applications
- **CONTROL ROOM** – handles the execution and management of clients, scripts, credentials, roles, and other processes.
- **BOT RUNNER** – a tool for running bots. The status of the bot execution is reported back to the control room.

The distinctive feature of Automation Anywhere is the availability of multiple supporting products, e.g., the Discovery Bot that allows identifying process inefficiencies, IQ Bot for AI-powered data extraction, Bot Insight for actionable analytics, and the AARI digital assistant.

KEY FEATURES & CAPABILITIES OF AUTOMATION ANYWHERE:

- *Accurate screen and web recorders* that allow the user to create RPA bots without coding;
- *Comprehensive task editor* with 380+ actions that allows changing and improving recorded tasks;
- *Workflow designer* that allows creating graphical representations of multistage business processes to enhance their automation;
- *Queue-based workload manager* that prioritizes the automation of high-value tasks;
- *Automation lifecycle management tool* that leverages RPA bots across all stages of SDLC;
- *Advanced analytics* that analyzes bot performance and its impact on business outcomes;
- *Image recognition and OCR capabilities*;
- *On-premises or SaaS deployment* options;
- *Centralized backup, security, and disaster recovery.*

TO SUM UP, Automation Anywhere is an innovative and secure RPA platform. It allows creating intelligent bots that perform tasks with maximum accuracy and require no supervision. Furthermore, the users can receive added value from supporting bots and virtual assistants. The major drawbacks of Automation Anywhere are the lack of Citrix automation support, as well as a rather complicated installation and troubleshooting features.

04 WORKFUSION

WorkFusion is an advanced enterprise-grade AI-powered RPA platform delivering intelligent automation across any industry. WorkFusion includes embedded analytics, providing valuable operational insights on processes, people, and RPA bots. Moreover, the seamless scalability of the platform allows increasing automation across the entire enterprise with full security and control. WorkFusion can be deployed quickly and easily, without the need to implement custom coding or third-party tools.

THE PRIMARY COMPONENTS OF THE WORKFUSION RPA PLATFORM INCLUDE:

- **USE CASE NAVIGATOR** – a discovery tool for identifying and evaluating processes that have the highest automation potential.
- **AUTOMATION STUDIO** – used for creating end-to-end workflow design and RPA bot training.
- **AUTOMATION ORCHESTRATOR** – a tool for orchestration and management of RPA bots

The major differentiator of the WorkFusion RPA platform are intelligent pre-trained bots that focus on automation of financial and insurance services, specifically anti-money laundering, account opening, Know Your Customer (KYC), claims intake, insurance policy management process automation, and others.

KEY FEATURES & CAPABILITIES OF WORKFUSION:

- *RPA recorder* that automates web, desktop, and mainframe applications without the need to code;
- *Integrated development environment (IDE)* that includes a library of pre-trained bots, templates, and models;
- *Task designer* that allows creating complex automation workflows;
- *Optical character recognition feature* that converts image-based formats into text;
- *AI and ML-driven features* that classify and extract structured or unstructured data;
- *Natural Language Processing (NLP) capabilities* that help RPA bots understand natural language to match, classify, and extract data;
- *What-if analysis* to predict the behavior of the pre-trained RPA bots;
- *Orchestration of multiple RPA bots* that work in the same use case;
- *Full-scale recovery* of a failed business process that ensures its further execution;
- *A/B testing* for business processes and pre-trained bots to identify best configuration options and setups;
- *An integrated security tool* that provides centralized management of the data used in automated workflows;
- Detailed audit logs that help to prevent incidents and security risks.

TO SUM UP, WorkFusion is a high-end RPA platform that includes valuable features and tools such as Use Case Navigator. WorkFusion offers an array of pre-built RPA bots tailored for specific verticals. However, this platform has a significant learning curve, weaker OCR capabilities in comparison to competitors, and limited integration options.

05

MICROSOFT POWER AUTOMATE

Microsoft Power Automate is a holistic automation platform that empowers organizations to create automated workflows from repetitive and time-consuming processes. An intuitive no-code interface comes as a bonus, requiring minimal effort and no comprehensive technical expertise. The platform combines the capabilities of RPA and digital process automation (DPA), which are further augmented by AI.

THE MAJOR DIFFERENTIATING FEATURE OF MICROSOFT POWER AUTOMATE

is that it is a part of an all-encompassing **Microsoft Power Platform** that includes a broad spectrum of additional tools and services, including Power Apps, Power BI, and Power Virtual Agents. The platform is integrated with **Office 365** and **Azure**, which allows building and scaling end-to-end automation across the entire enterprise.

Microsoft Power Automate offers **multiple innovative tools** that are designed to foster precise workflow automation:

- **PROCESS ADVISOR** – a tool that discovers business process inefficiencies and highlights optimization and automation options.
- **POWER AUTOMATE DESKTOP** – an intuitive drag-and-drop visual designer with 370+ actions to automate any desktop or web-based application.
- **AI BUILDER** – a comprehensive solution to simplify tasks with AI models such as prediction, form processing, object detection, and category classification.

KEY FEATURES & CAPABILITIES OF MICROSOFT POWER AUTOMATE:

- *Advanced workflow recorder* with review, editing, and testing options;
- *275+ integrated connectors* and *thousands of templates* for quick process automation;
- An option to create both *attended* and *unattended RPA bots*;
- Ability to *exchange automated workflows* across various environments with Microsoft ALM;
- Facilitates *application automation* without APIs;
- *Quick and easy data import* from Azure or any other system, including SAP, Oracle, Salesforce, etc.;
- *Comprehensive support* and access to detailed self-help guides.

TO SUM UP, Microsoft Power Automate is a modern AI-driven automation platform that enables users to automate workflows across applications and services within an extensive integrated ecosystem. While it offers a wide range of valuable templates and connectors, Power Automate only supports the automation of consecutive workflows, with a limited number of actions per workflow. This can be inconvenient for organizations that require full-scale automation of complex business possesses.

Conclusion

The RPA-driven digital workforce is rapidly revolutionizing the global business landscape, paving the way to a new future. We are at the ‘automation first’ era where businesses display ultimate efficiency and employees focus on meaningful strategic tasks instead of performing tedious manual labor. Realizing the immense potential and incremental value of RPA, enterprises across all industries are increasingly centering their business development strategies on RPA and intelligent automation.

Focusing your efforts on RPA adoption in the short term will not only allow you to reap a myriad of tangible business benefits but will also help you embrace the future in a long-term strategy as a digitally mature, highly efficient, and competitive enterprise.

About Infopulse

Having 30+ years of experience in bringing cutting-edge technologies to life, Infopulse is the one-stop shop for the digital transformation of your business. Infopulse has comprehensive RPA expertise ranging from basic automation to sophisticated RPA software, which can be tailored for any industry. Our intelligent RPA solutions will empower your business with optimized processes, amplified productivity, robust security, and operational excellence.

Contact us today to transform your business with RPA!

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