Supply Chain Management Software Market to Witness a Pronounce Growth By 2027 | Trending Report with Covid 19 Impact

Asia-Pacific is expected to witness significant growth in the upcoming years.

Supply Chain Management Software Market

PORTLAND, OREGON, UNITED STATES, December 3, 2020 /EINPresswire.com/ -- The global supply chain management market size was valued at $15.85 billion in 2019, and is projected to reach at $37.41 billion by 2027, growing at a CAGR of 11.2% from 2020 to 2027.

In the current scenario, factors such as development of industrial-grade digital technology, surge in need for improved supply chain visibility, increase in inclination toward cloud-based supply chain management software, rise in need of demand management solutions among enterprises, and adoption of SCM software in healthcare and pharmaceutical companies are expected to fuel the market growth. In addition, upsurge in demand for transportation management systems (TMS) software and integration of block chain technology in SCM software is expected to drive the growth of the SCM market in the upcoming years. However, high cost associated with the implementation and maintenance of SCM solution and increase in security & privacy concerns among enterprises are expected to hamper the growth of the market during the supply chain management market forecast period.

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On the basis of component, the solution segment dominated the overall supply chain management market in 2019, and is expected to continue this trend during the forecast period. This is attributed to surge in need for comprehensive SCM software, which manages complex supply chain networks is boosting the growth of the market. In addition, factors such as growth in the demand for cloud-based SCM software along with rise in adoption of advanced technologies such as machine learning (ML), Internet of Things (IoT), and others are impacting positively on the growth of the market. However, the services segment is expected to witness highest growth as it assures effective functioning of platforms and software throughout the process. The adoption of these services provides numerous benefits to the industry verticals such as complete view of SCM goals, speed up software implementation, maximize the value of existing installation by optimizing it, minimize the deployment cot & risks, and others which further fuels the growth of the market.

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The procurement & sourcing segment dominated the supply chain management market share in 2019, and is expected to continue this trend during the forecast period. The growth of the segment is attributed to rise in need for improving procurement function along with the growing penetration of advanced technologies across number of industry verticals. However, the transportation management system segment is expected to witness highest growth in the upcoming years. This is attributed to increase in need to replace and update the existing and conventional TMS which drives the demand for advanced transportation management solutions.

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Key Findings Of The Study

By component, in 2019 the solution segment dominated the supply chain management market size. However, the services segment is expected to exhibit significant growth during the forecast period.

By solution type, the procurement and sourcing segment accounted for the highest revenue in 2019.

By deployment model, the on-premise generated the highest revenue in 2019. However, the cloud segment is expected to witness highest growth rate in the near future.

By organization size, the large enterprises dominated the supply chain management market. However, the small & medium sized enterprises is expected to exhibit significant growth during the forecast period.

By industry vertical, the retail & consumer goods segment accounted for the highest revenue in 2019.

By region, Asia-Pacific is expected to witness significant growth in the upcoming years.

Some of the key supply chain management market players profiled in the report include SAP SE, Oracle Corporation, JDA Software Group, Inc., Infor, Manhattan Associates, Epicor Software Corporation, The Descartes Systems Group Inc., HighJump, Kinaxis Inc., and IBM Corporation. This study includes supply chain management market trends, supply chain management market analysis, and future estimations to determine the imminent investment pockets.

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