# Procure To Pay Software Market Size Expected to Reach USD 9.2 Billion at CAGR of 7.6%, By 2026

*Procure To Pay Software Market USD 5.0 Billion in 2018, CAGR of 7.6%. Higher adoption of analytic solutions for process improvement to boost the market.*

NEW YORK, NY, UNITED STATES, October 29, 2021 /EINPresswire.com/ -- Increased need for process streamlining in the business, increasing strategic developments such as partnerships and agreements are key factors contributing to high CAGR of Market during forecast period.



Reports And Data

According to the current analysis of Reports and Data, the global Procure To Pay Software Market was valued at USD 5.0 Billion in 2018 and is expected to reach USD 9,2 Billion by year 2026, at a CAGR of 7.6%.

Procure To Pay (P2P) is the method of capture, purchase, receive, pay and account for products and services. It takes its name from the ordered sequence of procurement and monetary procedures, beginning with the first steps to the final steps engaged in paying for it. Procure To Pay software market is specifically intended to manage the entire procurement process or its parts, such as invoicing, or associated procedures, such as stock management and economic accounting. Procure To Pay software market includes, a purchase orders which begins the ordering process during which a purchase order (PO) is generated. On receiving the goods common documents are produced that include an Advanced Notice of Shipping (ASN) and order confirmation. At the last stage the actual payment, that typically involves creating an invoice, arranging to pay vendors and recording an accounting system transaction. The receipt of goods is compared to the order of purchase to validate if the two match. The customer can contact the vendor and file a complaint if there are any discrepancies. Final checks are carried out if the products are suitable for use or not, if all the some of the products do not comply with the ordered specifications the gods are returned back.

P2Psystems are intended to give organizations control and visibility throughout a transaction's

life cycle, offering complete insight into cash flow and economic obligations. Most businesses that use these schemes are looking for their procurement department to be centralized or to set up a shared service organization for the same purpose. The value chain of P2P software consists of indent management, e-Informing, e-Tendering, e-Auctioning, vendor management, catalogue management, Purchase Order Integration, Order Status, Ship Notice, e-invoicing, e-payment, and contract management. Implementing an e-procurement scheme advantages an organisation at all levels. E-procurement systems provide enhanced visibility and control of expenditure and assist finance officers match purchases with purchases, receipts and work tickets. An P2P system also manages tenders via a website.

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Some of the key players in the Procure To Pay software market are Accenture, Infosys, GEP, Genpact, Proxima, WNS, Capgemini, IBM, Wipro, and

Further key findings from the report suggest:

•Procure To Pay software market is fastest growing at a CAGR of 2% in Asia Pacific owing to increasing number of connected devices and digital payments in developing countries such as India and China
•Strategic Sourcing  segment is accounted to be the leading segment which is valued at USD 1.33 Billion in 2019,
•North America is the largest region with a share of 33.06% in the Procure To Pay software market due to the higher adoption of 5G technologies and digital payments and growing mobile penetration in Canada
•Large Organization segment is the fastest growing at a CAGR of 8.4% due to the availability of better resources, infrastructure and budgets
•Europe is expected to account for the 27.28% of the global Procure To Pay software market due to the increasing demand for e-procurement in European countries such as U.K., France, Japan, and Germany
•Manufacturing end user to account for the largest market size during the forecast period. Manufacturing companies are gradually implementing outsourcing procurement and technology-driven approaches that allow them to streamline their production procedures and attain substantial cost savings
•Digital distribution of goods using P2P the latest innovation in the global Procure To Pay software market.

To identify the key trends in the industry, click on the link below:
https://www.reportsanddata.com/report-detail/procure-to-pay-software-market

Segments covered in the report:

For the purpose of the study, this Reports and Data have segmented the Global P2P software

Market on the basis of application, end user and the regional outlook:

Solutions (Revenue, USD Million; 2016–2026)

Strategic Sourcing
Spend Management
Category Management
Process Management
Contract Management
Transactions Management

Size of Organization (Revenue, USD Million; 2016–2026)

Large Organization
Small and Medium-Sized Enterprises

End Users (Revenue, USD Million; 2016–2026)

Banking
Telecommunication
Healthcare
Retail & ecommerce
Manufacturing
Others

Regional Outlook: (Revenue, USD Million; 2016–2026)

North America
Europe
Asia Pacific
Latin America
Middle East and Africa (MEA)

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Market Report includes major TOC points:

• Procure To Pay Software market Overview
• Global Economic Impact on Industry
• Global Market Competition by Manufacturers
• Global Production, Revenue (Value) by Region
• Global Supply (Production), Consumption, Export, Import by Regions

- Global Production, Revenue (Value), Price Trend by Type
- Global Market Analysis by Application
- Manufacturing Cost Analysis
- Industrial Chain, Sourcing Strategy and Downstream Buyers
- Marketing Strategy Analysis, Distributors/Traders
- Market Effect Factors Analysis
- Procure To Pay Software market Forecast

Conclusively, all aspects of the Procure To Pay Software market are quantitatively as well qualitatively assessed to study the global as well as regional market comparatively. This market study presents critical information and factual data about the market providing an overall statistical study of this market on the basis of market drivers, limitations and its future prospects.

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