

# Service Procurement Market is Expected to Reach USD 1494.9 Million By 2026

*Service Procurement Market Size – USD 673.8 Million in 2018, Market Growth - CAGR of 10.3%, Market Trends –The rise in the number of freelancers*

NEW YORK, NY, UNITED STATES, April 10, 2022 /EINPresswire.com/ -- The rise in the number of freelancers, effective expenditure management on contractual workers, and elevated emphasis on workforce analytics are boosting the [service procurement market](#).



The global service procurement market is forecast to reach USD 1,494.9 Million by 2026, according to a new report by Reports and Data. Significant growth in the service procurement market is forecasted to be observed during the forecast period. The growth and expansion of the service procurement market is the result of the combination of several factors. Continuous emphasis on increasing productivity among end-user industries, increased demand for human resources, the rise in the number of freelancers, and elevated focus on workforce analytics are some of the factors contributing to the growth of the market.

There are various advantages associated with service procurement solutions that are increasing its acceptance and incorporation among end-user industries. Integration of service procurement solutions, provide the client-companies with comprehensive research on value and cost along with effective negotiation with independent contractors. Such in-depth analysis turns out to be beneficial for them in increasing their profitability and cost-savings. These benefits of service procurement solutions have increased its incorporation in the operation of end-user industries. Different initiatives taken by the industry players positively impact the market expansion. As an instance, in 2018, Coupa had launched Services Maestro and had acquired DCR Workforce, a key player of the market. Such initiatives by industry players result in the market presence of new players and subsequent expansion of the market.

In regards to region, Europe occupies the second-largest market share in the service procurement market. The market dominance of the region is the result of the expansion in end-user industries like IT & Telecommunication increased demand for contractual workers, which

has increased the relevance of service procurement in this region are also contributing to its market share.

Key participants include PRO Unlimited, Beeline, DCR Workforce, Upwork, Peoplefluent, Provade, Workmarket, Field Nation, Superior Group, and Pixid.

Get a sample of the report @ <https://www.reportsanddata.com/sample-enquiry-form/1643>

Further key findings from the report suggest

Service procurement market held a market share of USD 673.8 Million in the year 2018, with a growth rate of 10.3% during the forecast period.

In context to Type, it has been segmented into Direct Procurement and Indirect Procurement. The Direct Procurement segment generated a higher revenue of USD 437.9 Million in 2018 with a CAGR of 9.5% during the forecast period. The fact that Direct Procurement is highly necessary and applicable in the functioning of end-user industries as it helps in acquiring services and components that are directly associated with organization functioning, is contributing to its generated revenue.

In regards to Component, it has been segmented into Services and Solutions. The Solutions segment yielded a higher revenue of USD 32.5 Million in 2018 with a CAGR of 6.9% during the forecast period. Expansion of various end-user industries and the associated increase in demand for service procurement solutions like Resource tracking and sourcing solutions for enhancing their human resources contribute to the generated revenue of this segment.

In context to Organization size, it has been segmented into Large Enterprises and Small and Medium enterprises. The Large enterprises' segment occupied a larger market share of 80.0% in 2018, with a growth rate of 9.5% during the forecast period. The segment is forecasted to maintain its market dominance during the forecast period. Factors like extensive workload, associated increased demand for human resources, high relevance of resource tracking and sourcing solutions results in extensive deployment of service procurement solutions in this size of organization, contributing to the segment's market share.

In regards to End-users, the Energy and Utilities segment occupied the largest market share of 20.0% in 2018, with the CAGR of 10.7% during the forecast period. Continuous expansion in Energy and utility industry, increase in the number of customers and the associated rise in workload makes service procurement solutions highly relevant for this segment, as it helps in the effective management of workload by assigning it to the third party. Thus high deployment rate of service procurement solutions in the functioning of this industry contributes to the segment's market share.

In regards to region, Asia Pacific is forecasted to witness the fastest growth rate of 11.7% during the forecast period. Factors like the adoption of emerging trends and elevated demand for cost-effective solutions contribute to the region's growth rate.

To identify the key trends in the industry, click on the link below: <https://www.reportsanddata.com/report-detail/service-procurement-market>

For the purpose of this report, Reports and Data have segmented the global service procurement market according to Type, Component, Organization Size, Deployment Type, End-users, and Region:

Type Outlook (Revenue, USD Million; 2020-2026)

- Direct Procurement
- Indirect Procurement

Component Type Outlook (Revenue, USD Million; 2020-2026)

- Solutions
  - Resource tracking and sourcing
  - Freelancer management
  - Contingent workforce management
  - Service governance
  - Reporting and analytics
- Services
  - Maintenance and Support
  - Integration and Deployment
  - Consulting

Organization size Type Outlook (Revenue, USD Million; 2020-2026)

- Large Enterprises
- Small and Medium-Sized Enterprises

Deployment Type Outlook (Revenue, USD Million; 2020-2026)

- On-premises
- Cloud

End-users Type Outlook (Revenue, USD Million; 2020-2026)

- Energy and Utilities
- Banking, Financial Services, and Insurance [BFSI]
- IT & Telecommunication
- Transportation and Logistics
- Manufacturing
- Government
- Healthcare
- Retail and Consumer Goods

Others

Request a customization of the report @ <https://www.reportsanddata.com/request-customization-form/1643>

Regional Outlook (Revenue, USD Million; 2020-2026)

North America

Europe

Asia Pacific

MEA

Latin America

Key objectives of the report:

Details about revenue growth, market size, drivers, opportunities, constraints

Historical and forecast revenue of the key segments, products, applications and detailed analysis of the regions in the market

Production capacity, revenue, pricing structure, market share, and CAGR.

To offer insights about current market position, forecast estimation, competitive landscape and research and development activities

Thank you for reading our research report. We also offer report customization as per client request. Kindly contact us to know more about the customization feature and our team will offer you the best-suited report as per your requirement.

Browse More Reports@

Precision Guided Munitions Market - <https://www.globenewswire.com/news-release/2019/07/17/1884101/0/en/Precision-Guided-Munitions-Market-To-Reach-USD-51-20-Billion-By-2026-Reports-And-Data.html>

Green Tires Market- <https://www.globenewswire.com/news-release/2019/08/13/1901225/0/en/Green-Tires-Market-To-Reach-USD-178-07-Billion-By-2026-Reports-And-Data.html>

Intelligent Traffic Management Market- <https://www.globenewswire.com/news-release/2019/10/24/1935196/0/en/Intelligent-Traffic-Management-Market-To-Reach-USD-40-22-Billion-By-2026-Reports-And-Data.html>

Tushar Rajput

Reports and Data

+1 212-710-1370

[email us here](#)

Visit us on social media:

[Facebook](#)

[Twitter](#)

[LinkedIn](#)

---

This press release can be viewed online at: <https://www.einpresswire.com/article/567882507>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2022 IPD Group, Inc. All Right Reserved.