

# Contract Lifecycle Management Software Market Size | CLM Industry Report 2022-2027

*The global contract lifecycle management software market size expected to reach US\$ 3.30 Billion by 2027, exhibiting at a CAGR of 11.4% during 2022-2027.*

SHERIDAN, WYOMING, UNITED STATES, July 1, 2022 /EINPresswire.com/ -- The global [contract lifecycle management software market size reached](#) US\$ 1.70 Billion in 2021. Looking forward, IMARC Group expects the market to reach US\$ 3.30 Billion by 2027, exhibiting at a CAGR of 11.4% during 2022-2027.



global contract lifecycle management software market

what is contract lifecycle management software ?

Contract lifecycle management (CLM) software helps in the management of contracts from the point of initiation to the process of renewal. It comprises various steps which include negotiation, contract drafting, approval, compliance and administration, repository, compliance optimization, retrieval, renewal, amendments, and disposition. It helps an organization to proactively address expirations and contract renewals, thereby saving the company from losing business opportunities and allowing them to negotiate in more favorable terms. As a result, it is widely used in the public, healthcare, manufacturing and financial service sectors worldwide.

Competitive Landscape:

Some of the key players being SAP SE (SAP), Zycus Icertis, Infor, CLM Matrix, IBM Emptoris, BravoSolution, Contracted, Contract Logix, LLC, Coupa Software Inc (COUP.O), Determine, EASY SOFTWARE AG (ESY.F), ESM Solutions, Great Minds Software, Ivalua, Optimus BT, Oracle Corporation (ORCL), Symfact, SpringCM and NEWGEN SOFTWARE (NEWGEN.NS).

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## Key Industry Trends of the Global CLM Industry

Before the digital era, contracts were written and managed on paper manually. However, the introduction of CLM software has helped organizations in maintaining a record of dates, prices and information about internal as well as external entities. The application provides efficiency and transparency in the reporting mechanism which enables organizations to rectify loopholes in their system and flag problematic contracts before they are executed. It also allows lawyers to access the archive of similar agreements to utilize them for reference purposes. In addition to this, it helps organizations in ensuring compliance with regulations introduced by the governing bodies. As the cost of non-compliance is high, several companies are now relying on these applications to reduce the chances of incurring the penalties.

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### Key Insights from the Report:

Based on deployment models, the market has been bifurcated into cloud-based and on-premises. Amongst these, the cloud-based deployment model dominates the market, holding the largest share.

On the basis of offerings, licensing and subscription represent the largest segment, accounting for the majority of the global market share, followed by services.

The market has been segregated on the basis of enterprise sizes into large, and small and medium enterprises.

Based on industries, the market has been classified into automotive, electrical and electronics, pharmaceutical, retail and e-commerce, manufacturing, BFSI, and others.

Region-wise, the market has been segmented into Europe, Asia Pacific, North America, Middle East and Africa, and Latin America. At present, North America is the biggest market, holding the majority of the total market share.

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