

# Procurement Analytics Market is Predicted to Reach to US\$ 24.8 Bn in 2032 | Future Market Insights, Inc.

*Procurement Analytics Market 2022 Key Players, SWOT Analysis, Key Indicators and Forecast to 2032*

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/EINPresswire.com/ -- The [Procurement Analytics Market](#) revenues were estimated at US\$ 2.6 Bn in 2021 and is anticipated to grow at a CAGR of 22.5% from 2022-2032, according to a recently published Future Market Insights report. By the end of 2032, the market is expected to reach a valuation of US\$ 24.8 Bn. With the surge in revenue growth of SMEs, they have started to invest in technology to improve their supply chain and minimize operational costs.



Procurement Analytics Market

SMEs account for almost 90% of all businesses and more than half of all jobs worldwide, according to the World Bank. Formal SMEs make for up to 40% of national income in emerging economies. Big data, governance, and data catalogues have been prioritized by SMEs, with a sustained focus on dashboards, reporting, and sophisticated visualization. □

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Procurement Analytics assists SMEs in automating their processes by saving time and money while enhancing productivity and efficiency. It also focuses on core activities rather than regular business tasks, allowing it to focus on what matters most. It also aids in client communication and the creation of a digital presence, which help SMEs differentiate themselves from their competition at a low cost.

Key Takeaways from the Market Study

Global Procurement Analytics Market is expected to reach a valuation of US\$ 3.3 Bn by 2022. Supply Chain Analytics segment is expected to account for the highest CAGR rate of 22.1% during the forecast period.

United States is projected to remain the most dominant market with an absolute dollar growth opportunity of US\$ 7.6 Bn during 2022 – 2032.

The market in US is set to experience the highest CAGR of 22.3% during 2022-2032.

## Competitive Landscape

The market is fiercely competitive, where key players are increasingly focused to obtain a competitive advantage. The key companies in the Procurement Analytics Market are focused on R&D to produce innovative technological solutions.

In April 2022, The Kraft Heinz Business and Microsoft Corp. established a partnership to create solutions to help the consumer products be more robust in their supply chain. The endeavour is a key driver of Kraft Heinz's ambitious AGILE SCALE strategy, and it is one of the company's largest technology investments at present.

In March 2022, HSBC and IBM announced today that they will collaborate to investigate quantum computing applications in financial services. The new three-year agreement seeks to boost HSBC's quantum computing skills and ensure the bank's preparedness to fully implement the technology.

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## More Insights Available

Future Market Insights, in its new offering, presents an unbiased analysis of the Procurement Analytics Market, presenting historical market data (2015-2021) and forecast statistics for the period of 2022-2032.

## Market Segments Covered in Procurement Analytics Market Analysis

### By Component:

Solutions

Services

### By Application:

Supply Chain Analytics

Risk Analytics

Spend Analytics

Demand Forecasting

Contract Management

By Deployment Mode:

Cloud based Procurement Analytics Solutions

On-premises Procurement Analytics Solutions

By Organization Size:

Large Enterprises

Small and Medium-sized Enterprises (SMEs)

By Industry Vertical:

BFSI

Retail and e-Commerce

Telecom and IT

Manufacturing

Healthcare and Life Sciences

Energy and Utilities

Government and defence

By Region:

North America

Europe

Asia Pacific

Middle East and Africa

Latin America

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About Us

Future Market Insights (ESOMAR certified market research organization and a member of Greater New York Chamber of Commerce) provides in-depth insights into governing factors elevating the demand in the market. It discloses opportunities that will favor the market growth in various segments on the basis of Source, Application, Sales Channel and End Use over the next 10-years.

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