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At 17.5% CAGR, Global Spend Analytics Market Size & Share Surpass US$ 5.7 Bn By 2030, Forecast & Analysis Report By CMI

The Spend Analytics Market was at US$ 1.5 Billion in 2021 and is growing to approx US$ 5.7 Billion by 2030, with a CAGR growth of 17.5% between 2022 and 2030.

SANDY, UTAH, UNITED STATES, September 6, 2022 /EINPresswire.com/ -- According to the study, The Global Spend Analytics Market was estimated at USD 1.5 Billion in 2021 and is anticipated to reach around USD 5.7 billion Billion by 2030, growing at a CAGR of roughly 17.5% between 2022 and 2030.

Custom Market Insights

Spend Analytics Market: Overview

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> *Custom Market Insights*

Spend Analytics software enables businesses to consolidate all spending data that is scattered in various formats across different sources and systems. This data comes from a wide range of sources, which include accounts payable, purchase orders, as well as procurement cards, among others. This software assists in cleaning, categorizing, validating, and reporting spend data in order to provide interactive analytics dashboards as well as reporting sheets. All of the advantages provided by the software over paper-based systems are predicted to boost the demand for Spend Analytics software across multiple industries.

Spend Analytics Market: Growth Drivers

Retail & e-commerce heavily rely on supply chain and procurement management systems, as

well as data analytics. Companies in this sector strive to achieve the highest possible ROI on their products. Businesses are seeking to adopt solutions that allow data to be analyzed quickly and accurately for procurement and purchasing teams to make the best decisions promptly. The retail & e-commerce sector is a fast-paced environment where decisions must be taken quickly so that the supply chain is efficient and profitable.

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Key Insights:

A) As per the analysis shared by our research analyst, the Spend Analytics market is estimated to grow annually at a CAGR of around 8% over the forecast period (2022-2030).
B) In terms of revenue, the Spend Analytics market size was valued at around USD 1.5 billion in 2021 and is projected to reach USD 5.7 billion by 2030. Due to a variety of driving factors, the market is predicted to rise at a significant rate.
C) Based on type segmentation, the descriptive analytics segment was estimated to hold maximum market share in the year 2021.
D) Based on deployment segmentation, the cloud segment is anticipated to exhibit tremendous growth during 2022-2030.
E) By application, the financial management segment is estimated to lead the market in 2021.
F) By industry, the retail & e-commerce segment held the largest share of the market throughout the study period.
G) On the basis of geography, the North American region was the leading revenue generator in 2021.

Press Release For Spend Analytics Market: https://www.custommarketinsights.com/press-releases/spend-analytics-market/

Regional Landscape

In 2021, the North American region was estimated to lead the Spend Analytics market attributed to the high concentration of large multinationals. The region's leading market players include SAS Institute, Inc., Zycus Inc., Oracle Corporation, IBM Corporation, Ivalua Inc., Coupa Software Inc., JAGGAER, and BravoSolution SPA. Further, the region is the world's biggest contributor to the global IT BFSI market, which is an important sector for spending analytics.

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Key Players

SAP SE

SAS Institute Inc.
IBM Corporation
Rosslyn Analytics Ltd.
Oracle Corporation
Coupa Software Inc.
Zycus Inc.
Empronc Solutions Pvt. Ltd.
BravoSolution SPA
JAGGAER
Ivalua Inc.
Zageno
Proactis

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The Spend Analytics Market is segmented as follows:

By Type

Predictive Analytics
Prescriptive Analytics
Descriptive Analytics

By Deployment

On-Premises
Cloud

By Application

Financial management
Governance and compliance management
Risk management
Supplier sourcing and performance management
Demand and supply forecasting
Others

By Industry

Manufacturing
Retail & E-commerce
Healthcare

BFSI
IT & Telecom
Government & Defense
Energy & Utilities
Others

By Geography

North America

The USA
Canada
Mexico
Europe
The UK
Germany
France
Italy
Russia
Rest of Europe

Asia Pacific

China
India
Japan
South Korea
Malaysia
Philippines
Rest of Asia-pacific

Latin America

Brazil
Rest of Latin America
Middle East and Africa
GCC
North Africa
South Africa
Rest of Middle East & Africa

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