

Contract Lifecycle Management Software Market Size, Share, Price, Trends, Growth, Analysis, Report, Forecast 2022-2027

Global Contract Lifecycle Management Software Market To Grow At A CAGR Of 16.9% In The Forecast Period Of 2022-2027

WYOMING, UNITED STATES, October 6, 2022 /EINPresswire.com/ -- The new report by Expert Market Research titled, 'Global [Contract Lifecycle Management Software Market Size Report and Forecast 2022-2027](#)', gives an in-depth analysis of the global contract lifecycle management software market, assessing the market based on its segments like deployment models, CLM offerings, enterprise size, industries, and major regions.



Contract Lifecycle Management Software Market Size, Trends, Industry Report, Key Player, Major Segments, and Forecast

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The key highlights of the report include:

Market Overview (2017-2027)

Forecast CAGR (2022-2027): 16.9%

There is an increasing application of contract lifecycle management software in the BFSI sector. This is owing to the rapid digital transformation in banks, increasing penetration of AI and automation in financial institutions, and growing concerns about the risk of cheating caused by manual handling of contracts. These factors are driving the contract lifecycle management

software market growth.

In addition, contract lifecycle management software brings visibility to contracts, which saves time and bolsters the security of clients, thereby, augmenting the reputation of the firm. This factor is anticipated to propel the contract lifecycle management software market growth in the forecast period.

Geographically, North America accounts for a significant share in the market owing to the strong foothold of major cloud-based technology providers.

Contract Lifecycle Management Software Industry Definition and Major Segments

Contract lifecycle management software refers to a type of software which is used by businesses to gain control of contracts of the company, and to reduce the manual work. With this software, a business can create, negotiate, sign, renew, or analyse a contract in order to avoid fraud or discrepancies.

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On the basis of deployment model, the market can be segmented into:

- Cloud-Based
- On-Premises

The market can be bifurcated based on CLM offerings into:

- Licensing and Subscription
- Services

On the basis of enterprise size, the market is segmented into:

- Large Enterprise
- Small and Medium Enterprise

The market can be broadly categorised based on industry into:

- Automotive
- Electrical and Electronics
- Pharmaceutical
- Retail and E-commerce
- Manufacturing
- BFSI

Others

The regional markets for contract lifecycle management software include:

North America

Europe

Asia Pacific

Latin America

Middle East and Africa

Contract Lifecycle Management Software Market Trends

The key trends in the contract lifecycle management software market include the technological advancements and increasing investments by various industries such as automotive, and manufacturing, towards automation, in order to enhance the profitability of the business.

Meanwhile, industries such as pharmaceuticals, frequently deal with healthcare professionals, suppliers, and directly influence the health of the public. Hence, this industry is anticipated to witness a surge in the demand for contract lifecycle management software in the coming years.

Moreover, the increasing adoption of cloud-based contract software by the medium and large enterprises is likely to be a crucial trend in the market.

Key Market Players

The major players in the contract lifecycle management software market are SAP SE, DocuSign, Coupa Software Inc., Agiloft Inc., and Icertis, among others. The report covers the market shares, capacities, plant turnarounds, expansions, investments and mergers and acquisitions, among other latest developments of these market players.

The report studies the latest updates in the market, along with their impact across the market. It also analyses the market demand, together with its price and demand indicators. The report also tracks the market on the bases of SWOT and Porter's Five Forces Models.

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