

Global Procurement Software Market to Reach 9,654.8 million by 2026 – Astute Analytica

CHICAGO, UNITED STATES, October 28, 2022

/EINPresswire.com/ -- The [global procurement software market](#) size was US\$ 6,115.4 million in 2021. The global procurement software market is expected to grow to US\$ 9,654.8 million by 2026 by registering a compound annual growth rate (CAGR) of 9.4% over the forecast period, i.e., 2022-2026.

Request Sample Report at:

<https://www.astuteanalytica.com/request-sample/procurement-software-market>

The global procurement software market is analyzed on the basis of deployment, software, industry, and region.

On the basis of deployment, the cloud-based deployment segment leads with the highest market share, while on the basis of software, the e-procurement software leads with the highest market share. North America, on the basis of region, is maintaining its lead with the lion's share in the global procurement software market.

Market Snapshot

Procurement software allows companies to streamline their purchasing functions and the entire procurement process. It allows users to efficiently issue and assess tenders, approve purchase orders, and pick and order products. Apart from that, the software performs the receiving and matching of the invoice with the order. As companies are fast adapting to evolving digitalization, documentation of every transaction has become automated, raising the high scope for the procurement software market.

Factors Influencing the Market

Drivers:

The global procurement software market will record a significant surge in revenue because of the factors like steadily growing automation in the procurement processes, along with the growing popularity of the integration of e-procurement applications with ERP Solutions.

Traditional procurement system makes the entire process more time-consuming and possesses a high probability of error. On the other hand, procurement software automates the entire



process, saves time, and eliminates the chances of error. Reflecting the changing demand from end-users, procurement departments are working on automating the steps of a procurement cycle, which will unfurl several opportunities for the market in the coming years.

Restraints:

Lack of technical knowledge about the working of procurement software may complicate the market growth. With the growing digitalization in the procurement department, concerns over cybercrime have become a critical issue. Therefore, the shortage of skilled professionals and threats associated with data safety may limit the adoption of the procurement software market.

Opportunities:

The rising prominence of cloud-based technologies will present attractive prospects for the market. On the basis of procurement, the cloud can help with requisitioning, sourcing, procuring, and payment management. Procurement through the cloud also helps businesses to keep costs under control, choose the best suppliers, and implement company policy. All of these benefits of the procurement software will present attractive prospects for the market during the study period.

Regional Analysis:

North America leads with the highest share in the global procurement software market. North America, on the basis of region, leads with the highest share in the global procurement software market. The global procurement software market will witness a strong foothold in the region even in the coming years due to the presence of various key companies like Oracle, Microsoft, etc. The US is maintaining its lead in the North America procurement software market, while the BFSI segment, on the basis of the end-user industry, leads with the highest market share.

Germany dominates the Europe procurement software market

In the Europe procurement software market, Germany leads with the highest market share of 24%, majorly due to the rapidly rising retail sector and rapidly growing deployment of online channels. The UK will grow at the highest growth rate in the procurement software market. On the basis of deployment, the cloud-based deployment segment leads with the lion's share.

The Asia-Pacific procurement software market is likely to exhibit the highest CAGR

The Asia-Pacific procurement software market is likely to exhibit the highest growth rate due to the rising digitalization in the retail sector of the region. China is maintaining its dominance in the Asia-Pacific procurement software market, while India will exhibit the highest growth rate. On the basis of software, the e-procurement segment leads with the highest market share, owing to its broad applications in contract management, spend analysis, e-auctions, procure-to-pay, sourcing, etc.

Brazil to grow at the highest CAGR in the Latin America procurement software market

In the Latin America procurement software market, Brazil leads with the highest share and will register the highest growth rate in the coming years. On the basis of software, the e-procurement software segment garners the highest share, while the spend analysis software segment will exhibit excellent growth by registering the highest CAGR in the Latin America procurement software market.

UAE leads with the highest share in the MEA procurement software market

In the Middle East and Africa procurement software market, UAE leads with the highest share, while South Africa is expected to register the highest CAGR. On the basis of the end-use industry, the BFSI segment is the largest shareholding segment in the MEA procurement software market in 2021.

Browse Detailed Summary of Research Report: <https://www.astuteanalytica.com/industry-report/procurement-software-market>

Competitive Landscape

Some of the key players analyzed in the global procurement software market include SAP SE, Microsoft Corporation, Coupa Software Inc., Oracle Corporation, Proactis Holdings PLC, etc.

Segmentation Overview

The following are the different segments of the Global Procurement Software Market:

By Deployment:

Cloud based

On-premises

By Software:

Spend Analysis

E-Sourcing

E-Procurement

By Industry:

Retail

Manufacturing

Transportation & Logistics

Healthcare

BFSI

Others

By Region:

North America

The U.S.

Canada

Europe
Germany
UK
France
Italy
Spain
Russia
Rest of Europe

Asia Pacific
China
India
Japan
Rest of Asia Pacific

Latin America
Mexico
Brazil
Rest of LA

Middle East & Africa
Saudi Arabia
UAE
South Africa
Rest of Middle East & Africa

Looking For Customization: <https://www.astuteanalytica.com/ask-for-customization/procurement-software-market>

About Astute Analytica

Astute Analytica is a global analytics and advisory company that has built a solid reputation in a short period, thanks to the tangible outcomes we have delivered to our clients. We pride ourselves in generating unparalleled, in-depth, and uncannily accurate estimates and projections for our very demanding clients spread across different verticals. We have a long list of satisfied and repeat clients from a wide spectrum including technology, healthcare, chemicals, semiconductors, FMCG, and many more. These happy customers come to us from all across the Globe. They are able to make well-calibrated decisions and leverage highly lucrative opportunities while surmounting the fierce challenges all because we analyze for them the complex business environment, segment-wise existing and emerging possibilities, technology formations, growth estimates, and even the strategic choices available. In short, a complete package. All this is possible because we have a highly qualified, competent, and experienced team of professionals comprising business analysts, economists, consultants, and technology experts. In our list of priorities, you-our patron-come at the top. You can be sure of best cost-

effective, value-added package from us, should you decide to engage with us.

Aamir Beg

Astute Analytica

+1 888-429-6757

[email us here](#)

Visit us on social media:

[Twitter](#)

[LinkedIn](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/598272853>

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.

© 1995-2023 Newsmatics Inc. All Right Reserved.