

Procurement Software Market Report 2022-2031 | Opportunities in Europe, Latin America, MEA, APAC, US, Japan

The procurement software market is expected to reach at a value of US\$ 13.9 Bn by 2030 with a significant CAGR of 9.8%.

BROOKLYN, NEW YORK, UNITED STATES, December 20, 2022

/EINPresswire.com/ -- A recent report issued by Reports & Insights titled

[“Procurement Software Market: Opportunity Analysis and Future](#)

Assessment 2022-2030” analysed by Software Market, By Deployment

(On-Cloud, On-Premise), Software Type (pend Analysis, E-Sourcing, E-Procurement, Contract Management, Supplier Management and Others),

Organization Size (Small and Medium Enterprise, Large Enterprise),

Vertical (Retail, Automotive, Travel & Logistics, Electronics, IT &

Telecommunication, Mining), and By Region (North America, Europe, Asia Pacific, Latin America,

Middle East, & Africa) outlines the market size, potential and deep understanding of the statistics

geared towards the development of the respective market in an absolute meticulous and

thorough manner. The base year considered for the study is 2021, and the market size is

projected from 2022-2030. To make it more intriguing, the report further mentions extensive

know-how of the market, conceptual framework, and prevailing trends of the market along with

the precise textual and graphical representation over the forecast period 2022-2030, developed

by the acknowledged market expertise using verified research methodologies and proven

analytical approaches.

The procurement software market is estimated to reach at a value of 6.6 Bn by the end of 2022 and expected to reach at a value of US\$ 13.9 Bn by 2030 with a significant CAGR of 9.8%.

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The procurement software can be understood as a program that incorporates several tools that assist organizations to uphold the attainment of goods and services, such as it assists in carrying out the online ordering process, creating the purchase order, corresponding the invoices to the materials that are obtained, and electronic payment of all the invoices.

Basically, procurement software assists organizations in augmenting productivity mitigating



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extraneous costs, outlying controls, and process efficiencies, generate electronic requests for information (e-RFI), electronic requests for proposal (e-RFP), and electronic requests for quotation (e-RFQ).

Procurement software, together with e-procurement, assists in mitigating the whole procurement life cycle. The growing need for efficiency and greater productivity is primarily projected to drive the growth of the global procurement software market in the following years.

In addition to that, along with the soaring need to automate procurement procedures, the materialization of e-procurement technology is further projected to lay open fresh and lucrative opportunities for the global [procurement software market growth](#) in the forthcoming future.

Having said that, there is still a lack of infrastructure in several organizations all across the world which is likely to hold back the growth of the global procurement software market over the coming years. Nevertheless, the growing need for standardized workflow in the organizations all across the globe along with the increasing necessity of improved operational efficiency is estimated to offer significant growth to the global procurement software market in the coming years.

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Procurement Software Market Segmentation

The global procurement software market is segmented on the basis of deployment, software type, organization size, vertical, and region.

By Deployment

On-cloud

On-premise

By Software Type

Supplier Management

Contract Management

E-procurement

E-sourcing

Spend Analysis

By Organization Size

Small and medium size Enterprises (SME)

Large Enterprises

By Vertical

Travel & Logistics

IT & Telecommunications

Electronics

Automotive

Retail

Mining

Others

By Region

North America

Latin America

Europe

Asia Pacific

Middle East

Africa

To view Top Players, Segmentation and other Statistics of Procurement Software Industry, Get Sample Report: <https://reportsandinsights.com/sample-request/9186>

Procurement Software Market Key Players

Some of the key participating players in the global procurement software market are Oracle, IBM Corporation, Coupa Software Inc., Epicor Software Corporation, Mercateo, SAP SE, Zycus Inc, Infor, Tungsten Corporation plc., OpusCapita Solutions Oy, Ivalua Inc., Epicor Software Corporation, Proactis Holdings Plc, SAP SE, JAGGAER, Tradeshift, Basware, BuyerQuest Holdings Inc., JDA Software Group, Inc., Emdadat, HCL Technologies.

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