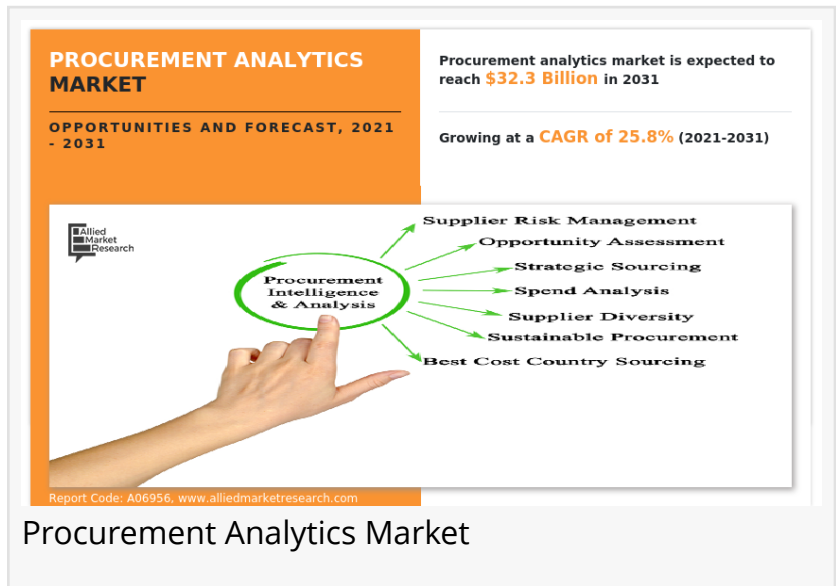


# Procurement Analytics Market Booms to USD 32.3 Billion with Remarkable CAGR of 25.8% 2031

*The need to optimize the global supply chain impacts the growth of the procurement analytics market.*

PORTLAND, PORTLAND, OR, UNITED STATES, August 8, 2023

/EINPresswire.com/ -- According to the report, the global procurement analytics industry is estimated to generate \$3.3 billion in 2021 and \$32.3 billion by 2031, witnessing a CAGR of 25.8% from 2022 to 2031. The report offers a detailed analysis of changing market trends, top segments, key investment pockets, value chain, regional landscape, and competitive scenario.



The growing demand for procurement and demand management solutions and newer applications for procurement solutions in the healthcare sector, and the need to optimize global supply chain fuels the growth of the [global procurement analytics market](https://www.alliedmarketresearch.com/global-procurement-analytics-market). However, the high costs associated with the implementation and maintenance of procurement solutions is likely to hinder the global market growth. On the other hand, growing integration of advanced technologies such as blockchain and cloud technology will present new growth opportunities for the global market in the coming years.

Request Sample Report at: <https://www.alliedmarketresearch.com/request-sample/7321>

Based on region, North America was the largest market in 2021, accounting for two-fifths of the global procurement analytics market share. This is due to its rapidly changing technical landscape, increasing digitization throughout North American nations, and the intensifying market competitiveness in the region. However, the market in Asia-Pacific is likely to show a progressive growth in terms of revenue and manifest the fastest CAGR of 30.7% during the forecast period, owing to the massive use of procurement analytics in growing economies such as India and China and cloud native countries such as Japan.

Based on component, the solution segment held the largest share of more than three-fifths of the global procurement analytics market in 2021, and is expected to maintain noteworthy growth during the forecast period, owing to several advantages offered by procurement analytics such as complete transparency, high efficiency, and improved data quality. However, the services segment is likely to exhibit the highest CAGR of 27.3% in 2031. This is due to the deployment and adoption of integration services by end users, as they ensure the effective functioning of procurement analytics solutions throughout the process.

If you have any special requirements, Request customization:

<https://www.alliedmarketresearch.com/request-for-customization/7321>

Based on deployment mode, the on premise segment contributed to the largest share of nearly three-fifths of the global procurement analytics market in 2021, and is expected to rule the roost during the forecast period. Increase in adoption of procurement analytics solutions and services has led to the rise in adoption of on-premises based solutions for security reasons. However, the cloud segment is projected to witness the fastest CAGR of 27.1% from 2022 to 2031, as the adoption of cloud computing is increasing globally, owing to the flexibility and cost benefits associated with cloud services.

Based on the enterprise size, the large enterprises segment held the largest share of more than half of the global procurement analytics market in 2021, as it is very important for large-scale enterprises to keep procurement analytics data handy and securely to analyze customer demand. However, the SMEs segment is expected to maintain a prominent growth and exhibit the highest CAGR of 27.3% in 2031, due to the high adoption of procurement analytics by SMEs to effectively manage customer data, gain insights for developing marketing strategies, and become more productive, smarter, and efficient.

The key players operating in the Procurement Analytics industry include Amazon Web Services (AWS), BirchStreet Systems, Cisco System, Inc., Coupa Software Inc., Genpact, International Business Machine (IBM), Jaggaer, Microsoft Corporation, Oracle Corporation, Proactis, Rosslyn Data Technologies, SAP SE, SAS Institute, Sievo, Simfoni, Workday, Inc., and Zycus Inc.. Furthermore, it highlights the strategies of the key players to improve the market share and sustain competition.

Buy Now & Get Exclusive Discount on this Report (344 Pages PDF with Insights, Charts, Tables, and Figures) at:

<https://www.alliedmarketresearch.com/checkout-final/42c1aff7e133d93cd431e3615c589fbd>

Covid-19 Scenario:

- The COVID-19 outbreak had a positive impact on the growth of procurement analytics market. An increasing number of smartphone users, growing adoption of connected devices, and the

surging e-commerce sector offer many opportunities for the growth of the procurement analytics market. COVID had caused crises in social, economic, and energy areas and medical life worldwide throughout 2020.

- In the post-pandemic period, organizations reduced their operational and running costs around all business functions to compensate the losses bore during the pandemic. Moreover, the accelerated demand for online facilities across various industries such as retail and marketing, manufacturing, and energy and utilities propel the demand for procurement analytics solutions.
- Moreover, disruptions in the supply chain also raised the demand for procurement analytics services worldwide. Furthermore, many enterprises are investing highly in procurement analytics solutions to thrive the changes in working environment and increased complexity of supply chain.

Inquiry Before Buying: <https://www.alliedmarketresearch.com/purchase-enquiry/7321>

Thanks for reading this article; you can also get individual chapter-wise sections or region-wise report versions like North America, Europe, or Asia.

If you have any special requirements, please let us know and we will offer you the report as per your requirements.

Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

About Us:

Allied Market Research (AMR) is a full-service market research and business-consulting wing of Allied Analytics LLP based in Portland, Oregon. Allied Market Research provides global enterprises as well as medium and small businesses with unmatched quality of "Market Research Reports" and "Business Intelligence Solutions." AMR has a targeted view to provide business insights and consulting to assist its clients in making strategic business decisions and achieving sustainable growth in their respective market domains.

Contact:

David Correa

5933 NE Wi

Toll-Free: 1-800-792-5285

UK: +44-845-528-1300n Sivers Drive

#205, Portland, OR 97220

United States

Hong Kong: +852-301-84916

India (Pune): +91-20-66346060

Fax: +1-855-550-5975

help@alliedmarketresearch.com

Web: <https://www.alliedmarketresearch.com>

Follow Us on: [LinkedIn](#) [Twitter](#)

Allied Market Research

Allied Market Research

+1 800-792-5285

[email us here](#)

Visit us on social media:

[Facebook](#)

[Twitter](#)

[LinkedIn](#)

---

This press release can be viewed online at: <https://www.einpresswire.com/article/648780811>

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.