

Contract Intelligence Market to Witness a Growth Trajectory of US\$ 5,074.5 Million By 2031 | Astute Analytica

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/EINPresswire.com/ -- The global [contract intelligence market](#) generated about US\$ 1,000.0 million in 2022 and is estimated to witness a growth in valuation of US\$ 5,074.5 million by 2031, growing at a CAGR of 10.00% during the forecast period from 2022 to 2031.

For more information, contact astute@astuteanalytica.com or visit <https://www.astuteanalytica.com/request-sample/contract-intelligence-market>



The global contract intelligence market has been thriving over the past few years. The market has grown significantly owing to the digital transformation and the complexity of contracts across industries. The legal industry accounts for a sizeable portion of the market share. Organizations are rushing to maintain compliance with data privacy and security obligations in response to regulations like GDPR and CCPA, which have boosted the demand for contract intelligence technologies.

The growing demand for risk mitigation in contract management is a key factor accelerating the global market for contract intelligence. The degree of unpredictability has also increased in the modern global corporate environment, which is influenced by geopolitical considerations, economic changes, and particularly the current pandemic. The unpredictability associated with contracts is heightened by supply chain disruptions, fulfillment obligations, and evolving regulatory landscapes.

The need for technologically advanced solutions, especially those that use AI and ML drives the market growth. Such solutions don't simply highlight potential risk areas; they also offer predictive insights that help firms assess and prepare for potential contract-related problems in the future. The accuracy offered by AI-supported systems helps to eliminate human error, a problem that frequently arises in manual contract review processes. For instance, a recent survey found that companies using AI-centric contract intelligence solutions drastically

decreased the risks associated with contract ambiguities—by as much as 70%. For instance, in September 2023, Icertis unveiled Icertis Contract Intelligence for Government Contractors (ICI GovCon), a contract intelligence solution powered by AI designed for businesses that provide services to the U.S. Federal Government. ICI GovCon enables government contractors to improve win rates, better comply with important federal regulations, and drive contract optimization.

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In recent years the market environment is changing as companies switch from conventional contract administration to cloud-based AI solutions. For example, the usage of cloud-based contract intelligence services increased by 30% in 2021 alone. This increase can be linked to the cloud-based platforms' flexibility, scalability, and affordability.

Countries like India, Brazil, and South Africa are observing an increase in the volume and complexity of contracts as a result of rising economic expansion and escalating globalization. The World Commerce Organization reports that since 2000, commerce between emerging economies has increased by more than 10% yearly. However, a lot of companies in these nations still manage contracts using manual procedures, which leaves a lot of potential for the introduction of automated, AI-powered contract intelligence solutions.

From 2022 to 2030, the growing market for cloud computing is anticipated to expand at a CAGR of 31.6%. Cloud-based contract intelligence vendors now have a fantastic chance to get into the international contract intelligence industry. Additionally, the number of tech-savvy workers in these economies is rising. A recent survey by Coursera found that enrollments in technology-related courses had increased by 67% and 74%, respectively, in nations like India and Brazil. Due to this, there is a ready pool of experts who can be quickly taught to use cutting-edge contract intelligence platforms.

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In 2022, the Asia Pacific region accounted for over 30% of the global market revenue share. This region is anticipated to develop at the quickest CAGR and is forecast to achieve a 32.6% market share by the end of 2030. This growth will be due to the growing acceptance of AI technology and the rapid expansion of industries like e-commerce, manufacturing, and services.

The market is expanding as a result of several factors, including the fact that the region is home to some of the world's fastest-growing economies, like China and India. Increased business activity and contract volume that result from economic expansion fuel the need for effective contract management systems. For instance, according to a forecast by IBEF, the Indian e-commerce business is predicted to reach USD 200 billion by 2026.

Another crucial element is the push for digital transformation in the Asia-Pacific area. Businesses

and governments in the area are making significant investments in automation and technology. According to the Asian Development Bank, in 2022, Asian nations will spend close to USD 900 billion on digital infrastructure investments. The drive for digital transformation is fostering a climate that is conducive to the adoption of contract intelligence solutions powered by AI.

The Asia-Pacific region is focusing more on risk management and legal compliance, which is propelling the contract intelligence market. Countries in the region are bringing their regulatory systems more in line with international norms as they seek greater economic integration. The World Bank reported that from 2020 to 2022, regulatory measures aimed at enhancing the business environment increased by 40% in the Asia-Pacific area. Demand for contract intelligence solutions is growing as a result of this emphasis on regulatory compliance.

For more information, visit <https://www.astuteanalytica.com/industry-report/contract-intelligence-market>

Contract intelligence market

The market for contract intelligence is characterized by fierce competition that is fueled by the rising demand for efficient contract management solutions. Players in the market are concentrating on innovation, and differentiation is crucial as businesses try to offer cutting-edge features like AI-driven analytics, automated workflows, and strong integration capabilities.

Icertis and Kira Systems are two significant market participants who have added sophisticated analytics to their platforms. These developments not only sped up the contract management procedure but also gave decision-makers access to useful information for risk analysis and long-term planning.

Key players in the contract intelligence market

- Adlib
- Brightleaf Solutions
- Conductiv
- Conga
- Cortical.io
- Deloitte (Taj)
- DocuSign (Seal Software)
- Donnelley Financial Solutions (eBrevia)
- Evisort
- FTI Consulting (FTI Technology)
- GEP
- Iceric
- iManage
- Infosys (EdgeVerve Systems)

- Kira Systems
- Knowable
- Legartis
- MRI Software (Leverton)
- Scry Analytics
- Uhura Solutions
- Suplari
- Wipro
- Other Major Players

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- Software
- Services

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- On-Premises
- Cloud

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- Large Enterprise
- Small & Medium Enterprise

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- Data Extraction & Classification
- Contract Creation
- Information security
- Streamlining Contract Workflow
- Smart risk management

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- North America
 - o The U.S.
 - o Canada
 - o Mexico
- Europe
 - Western Europe

□ The UK

□ Germany

□ France

□ Italy

□ Spain

o Rest of Western Europe

- Eastern Europe
 - Poland
 - Russia
 - o Rest of Eastern Europe
- Asia Pacific
 - o China
 - o India
 - o Japan
 - o Australia & New Zealand
 - o South Korea
 - o ASEAN
 - o Rest of Asia Pacific
- Middle East & Africa (MEA)
 - o UAE
 - o Saudi Arabia
 - o South Africa
 - o Rest of MEA
- South America
 - o Argentina
 - o Brazil
 - o Rest of South America

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