

Procurement Analytics Market Will Raise USD 32.3 Billion by 2031, CAGR 25.8% from 2021 to 2031

The rising popularity of smartphones, the increasing uptake of connected devices, and the booming e-commerce industry presented the market growth.

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/EINPresswire.com/ -- Allied Market Research published a new report, titled, " The [Procurement Analytics Market](#) Will Raise USD 32.3 Billion by 2031, CAGR 25.8% from 2021 to 2031."

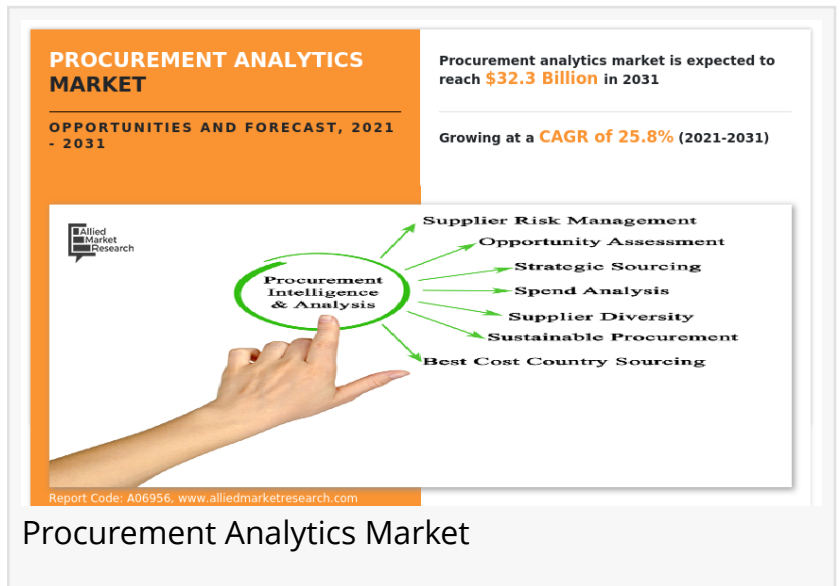
The report offers an extensive analysis of key growth strategies, drivers, opportunities, key segment, Porter's Five Forces analysis, and competitive landscape. This study is a helpful source of information for market players, investors, VPs, stakeholders, and new entrants to gain thorough understanding of the industry and determine steps to be taken to gain competitive advantage.

The global procurement analytics market size was valued at \$3.3 billion in 2021, and is projected to reach \$32.3 billion by 2031, growing at a CAGR of 25.8% from 2021 to 2031.

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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. 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.



The procurement analytics market is segmented on the basis of component, deployment mode, enterprise size, application, industry vertical, and region. Based on component, it is segmented into solution and services. Based on deployment mode, the market is categorized into on-premise and cloud. Based on enterprise size, the market is categorized into large enterprise and SMEs. Based on application, the market is categorized into strategic sourcing, spend management, process management, category management, contract management, and transaction management. Based on industry vertical, the market is categorized into BFSI, manufacturing, retail, IT and telecom, healthcare, and others. Based on manufacturing, the market is categorized into food and beverages, industrial machinery and heavy equipment, high tech and consumer electronics, automotive, and others. Based on high tech and consumer electronics, the market is categorized into consumer electronics, PCs & laptops, and others. Region wise, it is analyzed across North America, Europe, Asia-Pacific and LAMEA.

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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.

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 a 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 effective functioning of procurement analytics solution throughout the process.

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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.

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.

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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.

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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.

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Allied Market Research (AMR) is a market research and business-consulting firm of Allied Analytics LLP, based in Portland, Oregon. AMR offers market research reports, business solutions, consulting services, and insights on markets across 11 industry verticals. Adopting extensive research methodologies, AMR is instrumental in helping its clients to make strategic business decisions and achieve sustainable growth in their market domains. We are equipped with skilled analysts and experts and have a wide experience of working with many Fortune 500 companies and small & medium enterprises.

Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies. This helps us dig out market data that helps us generate accurate research data tables and confirm utmost accuracy in our market forecasting. Every data company in the domain is concerned. Our secondary data procurement methodology includes deep presented in the reports published by us is extracted through primary interviews with top officials from leading online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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