

Procurement Outsourcing Market Insights into Innovations, Growth, Competitive Landscape, Drivers and Future Outlook

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EINPresswire.com/ -- Description

Procurement outsourcing involves delegating non-core procurement tasks to third-party service providers in an effort to gain optimal control over costs while boosting internal efficiencies. Procurement outsourcing helps organizations focus on core business functions by streamlining procurement processes and reducing expenditure.



Coherent Market insights announces the release of the report "[Procurement Outsourcing Market - Demand, Growth, Opportunities and Analysis of Top Key Player Forecast to 2030](#)", The Procurement Outsourcing market research report provides a comprehensive analysis of the current state and future potential of the Procurement Outsourcing market. The report covers various aspects, including market size, growth trends, key players, market segmentation, competitive landscape, industry drivers, and challenges. The objective of this report is to assist stakeholders, investors, and businesses in making informed decisions and formulating effective strategies to thrive in the Procurement Outsourcing market, are provided. In addition, the report provides key insights about market drivers, restraints, opportunities, new product launches or approvals, COVID-19 and Russia-Ukraine War Influence.

According to Coherent Market Insights study, global procurement outsourcing market size was valued at US\$ 5.15 billion in 2023 and is expected to expand at a CAGR of 11.7% during the forecast period, reaching US\$ 11.17 billion by 2030

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Market Dynamics:

The procurement outsourcing market is witnessing significant growth owing to expanding operations across various industries. Procurement activities such as sourcing, procurement management, transaction management, and contract management consume a large proportion of a company's resources. By outsourcing these activities to specialist procurement outsourcing providers, companies aim to focus on their core competencies. This helps reduce operational costs and improves process efficiencies. Additionally, rising demand for cost-effective procurement practices along with enhanced optimization of procurement processes is fueling the adoption of procurement outsourcing solutions. Advanced analytics and artificial intelligence integrated solutions offered by procurement outsourcing providers help achieve improved spend visibility, demand forecasting and enhanced procurement decisions, thereby supporting market growth over the forecast period.

The major players operating in the market include:

- Accenture Plc
- IBM Corporation
- GEP Worldwide
- Infosys Limited
- Capgemini SE
- Genpact Ltd.
- WNS (Holdings) Limited
- HCL Technologies Ltd.
- Wipro Limited
- Tata Consultancy Services Limited
- Xchanging Solutions Limited
- Corbus LLC
- Proxima Group
- Aquanima
- CA Technologies (Broadcom Inc.)

These companies are focusing on new product development, partnerships, collaborations, and mergers and acquisitions to increase their market share and maintain their position in the market.

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Major Market Driver:

Need for Cost Reduction in Procurement Operations: Procurement outsourcing allows companies to reduce their operational costs significantly by outsourcing repetitive procurement tasks to

specialist third-party providers. Outsourcing procurement processes frees up internal resources that can be redeployed to more strategic tasks. It also eliminates the need for companies to make large capital investments to setup and maintain their own procurement departments. By outsourcing to experienced procurement outsourcing partners, companies gain access to advanced technologies, tools, and global sourcing capabilities at a fraction of the cost of developing these in-house. This helps companies lower their overall procurement expenditure substantially and improve their profit margins.

Focus on Core Business Competencies: Procurement is often seen as a non-core function by many companies as it does not directly contribute to their primary business offerings or revenue generation. By outsourcing procurement activities, companies are able to shift their focus entirely to their core business areas where they have competitive advantages. This enhances organizational agility and allows internal staff to concentrate on innovation, product/service development, customer experiences, and revenue-generating activities. Procurement outsourcing enables companies to leverage external expertise and manpower for procurement so they can devote maximum time and resources to strengthen their key competencies.

Key Opportunity:

Leveraging Emerging Technologies: Emerging digital technologies, especially cloud computing, robotic process automation, artificial intelligence, and blockchain are creating new opportunities for procurement outsourcing providers and their clients. Adopting these advanced technologies enables outsourcing partners to enhance their service delivery, efficiency, and value. For example, AI and machine learning can automate manual repetitive tasks, optimize sourcing decisions, and improve spend analytics. Similarly, cloud-based platforms provide unified procurement visibility, mobility, and scalability. Blockchain brings trust, transparency, and security in supply chain transactions. By tapping into technology-led capabilities of outsourcing companies, businesses can extract more strategic benefits from outsourced procurement functions.

Major Trend:

Rising Adoption of Managed Procurement Services: One notable trend gaining prominence in the procurement outsourcing domain is the shift from basic outsourcing models like transactional procure-to-pay services to full-fledged managed procurement services (MPS). MPS involves outsourcing partners taking complete control and ownership of the procurement function for an agreed fee. They deliver end-to-end category management, sourcing optimization, supplier management, contract compliance and analytics support. This holistic outsourcing model is gaining favor with companies aiming to extract higher savings, enhance oversight and minimize procurement costs substantially. Leading outsourcing firms are customizing comprehensive MPS solutions blended with advanced digital capabilities to drive further growth in the market.

Procurement Outsourcing Market Detailed Segmentation:

By Service Type:

- Business Process Outsourcing Services
- Consulting Services

By End User:

- Manufacturing
- Retail and Consumer Goods
- Healthcare
- IT and Telecom
- BFSI (Banking, Financial Services, and Insurance)
- Energy and Utilities
- Transportation and Logistics
- Others

By Organization Size:

- Small and Medium-sized Enterprises (SMEs)
- Large Enterprises

Market segment by Region/Country including:

- North America (United States, Canada and Mexico)
- Europe (Germany, UK, France, Italy, Russia and Spain etc.)
- Asia-Pacific (China, Japan, Korea, India, Australia and Southeast Asia etc.)
- South America (Brazil, Argentina and Colombia etc.)
- Middle East & Africa (South Africa, UAE and Saudi Arabia etc.)

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Frequently Asked Questions (FAQs):

- What are the key factors hampering growth of the Procurement Outsourcing market?
- What are the major factors driving the global Procurement Outsourcing market growth?
- Which is the leading component segment in the Procurement Outsourcing market?
- Which are the major players operating in the Procurement Outsourcing market?
- Which region will lead the Procurement Outsourcing market?
- What will be the CAGR of Procurement Outsourcing market?
- What are the drivers of the Procurement Outsourcing market?

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