

# Contract Management Software Market Size Worth USD 9.23 Billion in 2032 | Emergen Research

*Increasing need for flexible contract administration and changes in legal requirements, integration of Artificial Intelligence (AI) and Machine Learning (ML)*

VANCOUVER, BRITISH COLUMBIA, CANADA, June 3, 2024 /EINPresswire.com/ -- The global [contract management software market](#) size was USD 2.40 Billion in 2022 and is expected to register a rapid revenue CAGR of 14.4% during the forecast period. The global contract management software market is witnessing substantial growth attributed to several key factors, according to a recent market research report. The report, which provides insights into the market trends, drivers, restraints, and segment analysis, indicates a surge in demand for contract management solutions driven by the increasing need for flexible contract administration, integration of Artificial Intelligence (AI) and Machine Learning (ML) technologies, and a rising demand for centralized platforms for organizing contractual agreements.



## Advantages of Contract Management Software

Contract management software offers various benefits to businesses, including increased productivity, accuracy, and cost-effectiveness. By digitizing and integrating all contracts onto a single platform, organizations can streamline their contract management processes, maintain compliance, and reduce risks. This results in enhanced relationships with partners and the achievement of strategic business goals.

Download Free Exclusive Sample PDF@ <https://www.emergenresearch.com/request-sample/2674>

## Enterprise Contract Management Automation

The adoption of enterprise-level contract management software has increased due to its ability to reduce expenses, increase revenue, and lower business risk. Solutions such as DocuCollab and DocuSign CLM automate workflows, shorten cycle times, and ensure commitments are met, becoming essential for modern business operations.

### Adoption of Contract Management Standard by SMX

Notable industry players like SMX are adopting contract management standards from organizations such as the National Contract Management Association (NCMA), underscoring their commitment to industry-wide best practices and professional development.

### Growing Need for Contract Lifecycle Management (CLM) Software

The demand for Contract Lifecycle Management (CLM) software is on the rise as it efficiently handles all steps of a contract procedure between companies. Factors such as effective risk management, legal compliance, procurement, and efficient documentation are driving the adoption of CLM solutions.

### Market Restraints and Segment Analysis

However, concerns regarding technical and data privacy issues pose a challenge to market growth. Issues such as digital fraud and data security breaches highlight the importance of robust security measures in contract management software.

### Segment Insights

**Software Dominance:** The software segment dominates the market due to its adoption across various industries, particularly healthcare, to streamline contract lifecycle processes and ensure compliance.

**Cloud Adoption:** Cloud-based contract management solutions are witnessing significant growth, facilitating easy collaboration, communication, and automation of contract workflows.

**Large Enterprises Lead:** Large enterprises lead in the adoption of contract management software, driven by the need to manage complex contracts resulting from alliances, mergers, and acquisitions.

**Legal Function:** The legal segment is expected to grow steadily as contract management software empowers legal teams to manage risks efficiently and operate more professionally.

Get An Impressive Discount On This Report@ <https://www.emergenresearch.com/request->

## Contract Management Software Top Companies and Competitive Landscape

The global contract management software market is fairly fragmented, with many large and medium-sized players accounting for majority of market revenue. Major players are deploying various strategies, entering into mergers & acquisitions, strategic agreements & contracts, developing, testing, and introducing more effective contract management software solutions in the market.

Some major players included in the global contract management software market report are:

SAP Ariba

IBM Inc.

Coupa

Docusign

Icertis

Apttus

Zycus

GEP

Agiloft

Conga

## Contract Management Software Latest Industry Updates

On 17 October 2023, Sirion announced a partnership with IBM Watsonx to reimagine CLM for businesses. IBM will also use Sirion CLM as the first user of this integrated solution to help expedite its own Source-to-Pay (S2P) and Order-to-Cash (O2C) procedures. All employees within an organization may now access contracts and get the ability to extract insights from enterprise data, contracts, and other data sources thanks to Sirion's Generative AI, which is integrated with IBM Watsonx.

On 19 January 2021, Agiloft, the global standard in contract and commerce lifecycle management, announced the availability of its AI-powered contract management software on

the Salesforce AppExchange, allowing for improved data synchronization between Agiloft and Salesforce to streamline and accelerate contract-related commercial processes. Customers can simply build new contracts and access business information with a completely flexible connection, which reduces data silos and inefficiencies that result in lost revenue and missed opportunities.

Buy the full research report at @ <https://www.emergenresearch.com/select-license/2674>

## Contract Management Software Market Segment Analysis

For the purpose of this report, Emergen Research has segmented the global contract management software market on the basis of component, technology, organization size, business function and region:

### Component Outlook (Revenue, USD Billion; 2019-2032)

Software

Services

Consulting

Implementation

Support and Maintenance

### Delivery Mode Outlook (Revenue, USD Billion; 2019-2032)

On-premises

Cloud

### Organization Size Outlook (Revenue, USD Billion; 2019-2032)

Small and Medium Enterprises (SMEs)

Large Enterprises

### Business Function Outlook (Revenue, USD Billion; 2019-2032)

Legal

Sales

Procurement

Others (Finance, Information Technology (IT), and Human Resource (HR))

Regional Outlook (Revenue, USD Billion; 2019–2032)

North America

U.S.

Canada

Europe

Germany

France

U.K.

Italy

Spain

Benelux

Russia

Rest of Europe

Asia Pacific

China

Japan

South Korea

India

ASEAN Countries

Oceania

Rest of APAC

Latin America

Brazil

Mexico

Rest of LATAM

Middle East & Africa

GCC Countries

Israel

Turkey

South Africa

Rest of Middle East & Africa

For more informative information, please visit us @

<https://www.emergenresearch.com/industry-report/contract-management-software-market>

Thank you for reading our report. Please connect with us to know more about the report or for requesting the customization of the report. Our team will ensure the report is best suited to your requirements.

About Us:

Emergen Research is a market research and consulting company that provides syndicated research reports, customized research reports, and consulting services. Our solutions purely focus on your purpose to locate, target, and analyse consumer behavior shifts across demographics, across industries, and help clients make smarter business decisions. We offer market intelligence studies ensuring relevant and fact-based research across multiple industries, including Healthcare, Touch Points, Chemicals, Types, and Energy. We consistently update our research offerings to ensure our clients are aware of the latest trends existent in the market. Emergen Research has a strong base of experienced analysts from varied areas of expertise. Our industry experience and ability to develop a concrete solution to any research problems provides our clients with the ability to secure an edge over their respective competitors.

Eric Lee  
Emergen Research  
+91 90210 91709  
sales@emergenresearch.com  
Visit us on social media:  
[Facebook](#)  
[X](#)  
[LinkedIn](#)

---

This press release can be viewed online at: <https://www.einpresswire.com/article/716887363>

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.

© 1995-2024 Newsmatics Inc. All Right Reserved.