Procurement Software Market Global Industry Analysis, Size, Share, Growth Trends and Forecasts 2024 - 2032

The global procurement software market size was USD 6.67 Billion in 2022 and is expected to register a rapid revenue CAGR of 10.4%

VANCOUVER, BRITISH COLUMBIA, CANADA, June 6, 2024 /EINPresswire.com/ -- The global procurement software market is poised for substantial growth, with market size projected to reach USD 6.67 billion in 2022 and expected to grow at a rapid CAGR of 10.4% over the forecast period. This growth is driven by the increasing adoption of cloud-based procurement solutions and the growing need for automated and efficient procurement processes.

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Key Market Drivers

Cost Reduction and Operational Efficiency: Procurement automation is a key factor in reducing costs and improving operational efficiency. By minimizing manual intervention and optimizing processes, organizations can lower error rates and enhance data accuracy, driving significant revenue growth.
Technological Advancements: Innovations in procurement technology are also propelling market growth. For instance, on July 25, 2022, Cirtuo introduced a new digital procurement platform designed to streamline and automate procurement processes, offering capabilities like spend analysis, contract management, and supplier management.

Cloud-Based Systems: Cloud-based procurement systems offer numerous benefits, including easy deployment, flexibility, scalability, and reduced infrastructure costs. These systems enable

real-time access to procurement data, facilitating better decision-making and global management of procurement processes.

AI and ML Integration: The integration of Artificial Intelligence (AI) and Machine Learning (ML) into procurement software is an emerging trend that enhances automation of complex procurement processes and improves decision-making capabilities.

Market Restraints

Despite the optimistic outlook, the market faces challenges, particularly the high initial costs associated with procurement software implementation. These costs include licensing fees, implementation, training expenses, and potential hardware upgrades. Additionally, concerns regarding data security and privacy could hinder market growth.

Procurement Software Top Companies and Competitive Landscape

The global procurement 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 procurement software products in the market.

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

SAP SE
Proactis Holdings PLC
Epicor Software Corporation
Coupa Software Inc.
Zycus Inc.
Ivalua Inc.
Microsoft Corporation
Oracle Corporation
Basware AS
Mercateo AG
GEP Corporation
JAGGAER LLC
NB Ventures Inc.
BirchStreet System Inc.
SunSmart Technologies Pvt. Ltd.

Procurement Software Latest Industry News

On 5 December 2022, GEP, a provider of procurement and supply chain services, announced that bpost group, Belgium's top postal and e-commerce logistics provider, had adopted the use of GEP Software for digital transformation throughout the Source-to-Contract (S2C) process, which includes contracts, supplier management, project management, and sourcing management, to

increase compliance and efficiency throughout the contracting and tendering process.

Market Segmentation Insights

Deployment Type: The market is segmented into on-premises and cloud-based procurement software. The cloud-based segment dominated the market in 2022, driven by its transparency, cost-effectiveness, and geographic reach. On-premises solutions, while offering better security and data privacy, are expected to see moderate growth.

Organization Size: Small and Medium Enterprises (SMEs) are expected to hold a significant market share due to the need for improving internal procurement processes. The demand for supply chain management software is particularly high in this segment.

End-Use: Various industries are leveraging procurement software, with the retail segment expected to see steady growth. Retailers are utilizing procurement software to stay competitive and manage supply chain risks. The healthcare and pharmaceutical sector is anticipated to hold the largest market share, driven by the demand for medical supplies and the need to digitize sourcing and procurement processes.

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Procurement Software Market Segment Analysis

For the purpose of this report, Emergen Research has segmented the global procurement software market on the basis of deployment type, software type, organization size, offering type, end-use, and region:

Deployment Type Outlook (Revenue, USD Billion; 2019-2032)
On-Premises
Cloud-Based
Public Cloud
Private Cloud
Hybrid Cloud

Software Type Size Outlook (Revenue, USD Billion; 2019-2032)
Supplier Management
Contract Management
E-procurement
E-sourcing
Spend Analysis

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

Small and Medium size Enterprises (SME)
Large Enterprises

Offering Type Outlook (Revenue, USD Billion; 2019-2032)
Point Solutions
Accounts Payable
Procure-to-Pay (P2P)
Source-to-Pay (S2P)
Purchasing
Request for Proposal (RFP)
Others
Comprehensive Solutions

End-use Outlook (Revenue, USD Billion; 2019-2032)
Travel & Logistics
Information Technology (IT) & Telecommunications
Electronics
Healthcare & Pharmaceutical
Manufacturing & Automotive
Banking, Financial Services, and Insurance (BFSI)
Retail
Mining
Others

The global procurement software market is on an upward trajectory, bolstered by advancements in technology and increasing demand for efficient procurement solutions. While challenges such as high initial costs and data security concerns remain, the overall outlook is positive, with significant growth expected across various segments and industries.

For more information on the global procurement software market and detailed insights, please visit https://www.emergenresearch.com/industry-report/procurement-software-market

This press release is intended to provide an overview of the current state and future prospects of the global procurement software market, based on recent market research.

Eric Lee
Emergen Research
+91 90210 91709
sales@emergenresearch.com
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