

Harnessing Generative AI in Procurement: Global Market Report 2024

*The Business Research Company's
Generative AI In Procurement Global
Market Report 2024 – Market Size,
Trends, And Global Forecast 2024-2033*

LONDON, GREATER LONDON, UK, June 19, 2024 /EINPresswire.com/ -- The [generative artificial intelligence \(AI\) in procurement market size](#) has grown exponentially in recent years. It will grow from \$0.12 billion in 2023 to \$0.16 billion in 2024 at a compound annual growth rate (CAGR) of 28.7%. The growth in the historic period can be attributed to increased data availability, complexity in supply chains, vendor relationships, focus on strategic procurement, and the rise of big data.



You Can Now Pre Order
Your Report To Get A Swift
Deliver With All Your Needs
”

*The Business research
company*

The generative artificial intelligence (AI) in procurement market size is expected to see exponential growth in the next few years. It will grow to \$0.43 billion in 2028 at a compound annual growth rate (CAGR) of 29.0%. The growth in the forecast period can be attributed to increased adoption of cloud computing, integration with IoT and big data, expansion of industry-specific solutions, emphasis on sustainability, and rise of autonomous procurement.

Driving Forces: Adoption of AI Technologies

The adoption of generative AI in procurement is driven by its ability to automate document generation, forecast demand, evaluate suppliers, and optimize prices. This enhances efficiency and decision-making throughout the procurement process, crucial for businesses aiming to streamline operations and reduce costs.

Explore the generative AI in procurement market with a detailed sample report:

https://www.thebusinessresearchcompany.com/sample_request?id=15190&type=smp



The Business
Research Company

Generative AI In Procurement Global Market Report
2024 – Market Size, Trends, And Global Forecast
2024-2033

Key Players and Market Trends

Major companies operating in the generative AI in procurement market are developing innovative products such as the generative AI Suite to enhance the competitive advantages of finance and procurement teams. For instance, ZIP launched the generative AI suite in October 2023, offering predictive analytics, automated insights, supplier relationship management, and contract management tools.

Trends Shaping the Market

In the forecast period, key trends include AI-driven predictive analytics, autonomous procurement, dynamic pricing optimization, conversational AI interfaces, and multi-modal data fusion. These advancements are set to revolutionize how businesses manage procurement processes, driving efficiency and strategic advantage.

Generative AI In Procurement Market Segments

- Type:
 - Direct Procurement
 - Indirect Procurement
 - Goods Procurement
 - Services Procurement
- Organization Size:
 - Large Enterprise
 - Small And Medium Enterprises
- Application:
 - Supplier Identification
 - Product Or Service Recommendation
 - Negotiation Support
 - Risk Assessment
 - Contract Analysis
 - Fraud Detection
 - Predictive Modeling
 - Other Applications

Geographical Insights: North America Leads, Asia-Pacific to Grow Rapidly

North America was the largest region in the generative AI in procurement market in 2023, driven by early adoption and technological advancements. Asia-Pacific is expected to be the fastest-growing region in the forecast period, fueled by increasing investment in AI technologies across various industries.

Access the complete report for an in-depth analysis of the generative AI in procurement market:

<https://www.thebusinessresearchcompany.com/report/generative-ai-in-procurement-global-market-report>

Generative AI In Procurement Global Market Report 2024 from TBRC covers the following information:

- Market size data for the forecast period: Historical and Future
- Market analysis by region: Asia-Pacific, China, Western Europe, Eastern Europe, North America, USA, South America, Middle East and Africa.
- Market analysis by countries: Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, UK, USA.

Trends, opportunities, strategies and so much more.

The Generative AI In Procurement Global Market Report 2024 by The Business Research Company is the most comprehensive report that provides insights on generative AI in procurement market size, generative AI in procurement market drivers and trends, generative AI in procurement market major players, competitors' revenues, market positioning, and market growth across geographies. The generative AI in procurement market report helps you gain in-depth insights on opportunities and strategies. Companies can leverage the data in the report and tap into segments with the highest growth potential.

Browse Through More Similar Reports By [The Business Research Company?](#)

Generative AI In Media Global Market Report 2024

<https://www.thebusinessresearchcompany.com/report/generative-ai-in-media-global-market-report>

Generative AI In Customer Services Global Market Report 2024

<https://www.thebusinessresearchcompany.com/report/generative-ai-in-customer-services-global-market-report>

Generative Artificial Intelligence In Development And Operations (DevOps) Global Market Report 2024

<https://www.thebusinessresearchcompany.com/report/generative-artificial-intelligence-in-development-and-operations-devops-global-market-report>

About The Business Research Company

The Business Research Company has published over 27 industries, spanning over 8000+ markets and 60+ geographies. The reports draw on 1,500,000 datasets, extensive secondary research, and exclusive insights from interviews with industry leaders.

Global Market Model – Market Intelligence Database

The Global Market Model, The Business Research Company's flagship product, is a market intelligence platform covering various macroeconomic indicators and metrics across 60 geographies and 27 industries. The Global Market Model covers multi-layered datasets that help its users assess supply-demand gaps.

Contact Information

The Business Research Company

Europe: +44 207 1930 708

Asia: +91 8897263534

Americas: +1 315 623 0293

Oliver Guirdham

The Business Research Company

+44 20 7193 0708

info@tbrc.info

Visit us on social media:

[Facebook](#)

[X](#)

[LinkedIn](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/721184902>

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.