

# Global Services Procurement Market Report 2024: Trends, Insights, and Projections

*The Business Research Company has updated its global market reports with latest data for 2024 and projections up to 2033*

LONDON, GREATER LONDON, UK, June 20, 2024 /EINPresswire.com/ -- The [services procurement market](#), which involves acquiring non-physical, intangible resources from external

vendors, has seen robust growth recently. It is projected to grow from \$2.19 billion in 2023 to \$2.38 billion in 2024, at a compound annual growth rate (CAGR) of 8.9%. This growth is driven by globalization, increasing demand for specialized skills, and the adoption of hybrid workforce models.



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Services Procurement Global Market Report 2024 -  
Market Size, Trends, And Global Forecast 2024-2033



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## Digitization Driving Market Growth

The services procurement market is expected to continue its strong growth trajectory, reaching \$3.38 billion by 2028 with a CAGR of 9.2%. This growth will be fueled by increasing digitalization in business processes, the need for modernized solutions, and the rise of the gig economy. Innovations such as e-procurement platforms, vendor

management systems (VMS), and artificial intelligence (AI) are streamlining procurement processes and enhancing efficiency.

Explore the global services procurement market with a detailed sample report:

[https://www.thebusinessresearchcompany.com/sample\\_request?id=15470&type=smp](https://www.thebusinessresearchcompany.com/sample_request?id=15470&type=smp)

## Key Players and Market Trends

Major companies such as Amazon.com Inc., Accenture plc, and Oracle Corporation are leading the charge in developing advanced technological solutions for services procurement. These solutions include accelerated procurement automation, aimed at optimizing procurement tasks and improving overall efficiency. For example, ServiceNow Inc. launched Procurement Service Management (PSM) to digitize procurement operations and enhance sourcing capabilities.

## Innovations and Sustainable Practices

Innovations in service procurement technology, including AI-driven analytics and sustainable supply chain management practices, are shaping market trends. These advancements are crucial for organizations looking to achieve cost efficiencies and sustainable procurement practices.

## Segments

- Component: Transaction Management, Strategic Sourcing, Process Management, Spend Management, Contract Management, Category Management
- Deployment Mode: On-Premises, Cloud
- Organization Size: Small And Medium-sized Enterprises (SMEs), Large Enterprises
- Industry Vertical: Banking, Financial Services And Insurance (BFSI), Information Technology (IT) And Telecommunications, Manufacturing, Retail And Consumer Goods, Government, Healthcare And Life Sciences, Transportation And Logistics, Energy And Utilities, Other Industry Verticals

## Regional Insights: Asia-Pacific Leading Growth

Europe dominated the services procurement market in 2023, while Asia-Pacific is expected to be the fastest-growing region through the forecast period. Detailed insights into regional dynamics, market trends, and growth opportunities are available in the comprehensive report.

Access the complete report for an in-depth analysis of the global services procurement market:

<https://www.thebusinessresearchcompany.com/report/services-procurement-global-market-report>

[Services 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 Services Procurement Global Market Report 2024 by The Business Research Company is the most comprehensive report that provides insights on services procurement market size, services procurement market drivers and trends, services procurement market major players, competitors' revenues, market positioning, and market growth across geographies. The services 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.

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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.

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