

# Procurement Outsourcing Market Set for Significant Growth, Expected to Reach \$8.01 Billion by 2028

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

LANDON, GREATER LANDON, UK, June 27, 2024 /EINPresswire.com/ -- The [procurement outsourcing market](#) has witnessed rapid growth, expanding from \$4.13 billion in 2023 to \$4.78

billion in 2024 at a CAGR of 15.6%. This growth in recent years can be attributed to factors such as cost efficiency, focus on core competencies, globalization, risk management, and flexible resource allocation. Looking ahead, the market is projected to continue its upward trajectory, reaching \$8.01 billion by 2028, growing at a CAGR of 13.8%. Strategic sourcing, sustainability initiatives, resilience planning, demand for specialized skills, and stringent data security and compliance measures are expected to drive this growth.



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## Major Players and Market Trends

Leading companies in the procurement outsourcing market, including Microsoft Corporation, Siemens AG, Accenture PLC, and SAP SE, are leveraging innovative technologies to enhance procurement efficiency. For instance, Coupa Software Inc.'s introduction of the Coupa App Marketplace in August 2021 exemplifies this trend. This marketplace offers a wide array of apps for procurement operations, spanning from procurement software to travel management and contract administration, enhancing businesses' operational capabilities and efficiency.

## Market Segments

1. Component: Solution, Services
2. Deployment: On-Premises, Cloud
3. Enterprise Size: Large Enterprises, Small And Medium Enterprises
4. Industry Verticals: Banking, Financial Services, And Insurance (BFSI), Energy And Utilities, Healthcare, IT And Telecom, Professional Services, Manufacturing, Retail, Logistics, Other Industry Verticals

#### Regional Insights: Asia-Pacific Spearheading Growth

In 2023, North America dominated the procurement outsourcing market, while Asia-Pacific is expected to emerge as the fastest-growing region in the forecast period. The comprehensive report provides detailed insights into regional dynamics, market trends, and growth opportunities.

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Procurement Outsourcing Global Market Report 2024 from TBRC covers the following information:

1. Market size data for the forecast period: Historical and Future
2. Market analysis by region: Asia-Pacific, China, Western Europe, Eastern Europe, North America, USA, South America, Middle East and Africa.
3. 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 Procurement Outsourcing Global Market Report 2024 by The Business Research Company is the most comprehensive report that provides insights on [procurement outsourcing market size](#), procurement outsourcing market drivers and trends, procurement outsourcing market major players, competitors' revenues, market positioning, and market growth across geographies. The procurement outsourcing 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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