

Global Procurement-as-a-Service (PaaS) Market Report 2024: Trends, Strategies, And Opportunities

The Business Research Company's Procurement-As-A-Service Global Market Report 2024 – Market Size, Trends, And Global Forecast 2024-2033

LONDON, GREATER LONDON, UK, June 28, 2024 /EINPresswire.com/ -- The procurement-as-a-service (PaaS) model involves outsourcing procurement processes to a third-party provider, enhancing operational efficiency and agility while reducing costs. This market is projected to grow from \$6.00 billion in 2023 to \$6.63 billion in 2024, at a CAGR of 10.6%. The historic growth is attributed to efficiency improvements, access to expertise, risk mitigation, and effective supplier relationship management.



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Procurement-As-A-Service Global Market Report
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Demand for Cost Optimization Drives Market Growth

[The procurement-as-a-service market](#) is expected to grow significantly, reaching \$10.03 billion by 2028, with a CAGR of 10.9%. This growth is fueled by increasing demands for cost optimization, sustainability initiatives, globalization complexities, and enhanced supplier collaboration and innovation. Major trends include the integration of advanced technologies like AI, ML, and blockchain, customization, and expansion into emerging markets.

Explore the global procurement-as-a-service market with a detailed sample report:

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Players and Market Trends

Leading companies such as Accenture plc, IBM, and Oracle Corporation are at the forefront, developing innovative procurement service management platforms to meet evolving market needs. For example, ServiceNow Inc.'s procurement service management platform streamlines

processes and enhances efficiency across various organizational functions.

Trends in the Forecast Period

Innovative trends shaping the market include the adoption of cloud computing, scalability, and cost-effectiveness in procurement solutions. Cloud computing adoption rose significantly, with 42.5% of EU enterprises utilizing it in 2023, emphasizing its role in driving market growth.

Market Segments

- Component: Category Management, Contract Management, Transaction Management, Strategic Sourcing, Spend Management, Process Management
- Organization Size: Large Enterprise, Small And Medium Enterprises
- Vertical: Manufacturing, Retail And Consumer Packaged Goods, BFSI, IT And Telecommunications, Energy And Utilities, Healthcare, Travel And Hospitality, Others Verticals

Geographical Insights: North America Leads, Asia-Pacific Shows Fastest Growth

North America dominated [the procurement-as-a-service market in 2023](#), while Asia-Pacific is expected to exhibit the highest growth rate in the forecast period. Detailed regional dynamics and growth opportunities are covered in the comprehensive report.

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

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