

# Jam-packed Opportunities for Investors | The Procurement Outsourcing Market Size Reach USD 16.1 Billion by 2032 Globally

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Research published a new report, titled, "Jam-packed Opportunities for Investors | The [Procurement](#)

[Outsourcing Market Size](#) Reach USD

16.1 Billion by 2032 Globally." The report offers an extensive analysis of key growth strategies, drivers, opportunities, key segment, Porter's Five Forces analysis, and competitive landscape.

This study is a helpful source of information for market players, investors, VPs, stakeholders, and new entrants to gain thorough understanding of the industry and determine steps to be taken to gain competitive advantage.

The global industry 4.0 market was valued at USD 113.4 billion in 2021, and is projected to reach USD 618.4 billion by 2031, growing at a CAGR of 18.8% from 2022 to 2031.

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The global procurement outsourcing market has grown due to several factors such as technological advancements and rise in need for advanced efficiency & productivity. However, loss of control & visibility and data security & privacy act as restraints for the procurement outsourcing market. In addition, the surge in demand for strategic sourcing and category management are expected to provide ample opportunities for market growth during the forecast period.

The procurement outsourcing market share is segmented into component, deployment, organization size, industry vertical, and region. On the basis of component, the market is divided



into solution and services. On the basis of deployment, the market is segregated into on-premise and cloud. On the basis of organization size, the market is bifurcated into large enterprises and small and medium-sized enterprises. On the basis of industry vertical, the market is bifurcated into BFSI, healthcare, IT & telecommunication, and manufacturing. Region wise, the market is analyzed across North America, Europe, Asia-Pacific, Latin America, and Middle East and Africa.

If you have any questions, Please feel free to contact our analyst at:

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By component, the solution segment held the highest market share in 2023, as organizations are increasingly outsourcing their procurement activities to specialized service providers to optimize costs, improve efficiency, and enhance their focus on core business operations.

By deployment, the cloud segment held the highest market share in 2023. This is attributed to its inherent benefits, such as scalability, flexibility, cost-effectiveness, and ease of implementation. Cloud-based solutions enable organizations to access procurement services and data seamlessly, anytime, and anywhere, using any device, providing convenience and accessibility.

By organization size, the large enterprises segment held the highest market share in 2023. As large enterprises typically have more complex procurement needs, higher transaction volumes, and larger budgets, outsourcing is a more viable option for them. Large enterprises often have diverse supplier networks, operations, and the need for specialized procurement expertise.

By industry vertical, the BFSI segment held the highest market share in 2023. The dominance of the banking, financial services, and insurance (BFSI) segment in the procurement outsourcing market is driven by its complex procurement requirements, such as regulatory compliance, risk management, and cost optimization. The BFSI industry relies on robust procurement solutions to address these specific needs.

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By region, North America held the highest market share in terms of revenue in 2023 and is expected to boost in terms of revenue throughout the forecast period. The market for outsourcing services in North America is expanding as a result of the escalating technical breakthroughs and digital transformations occurring across several business verticals, including telecommunications, IT, retail, and finance.

The major players operating in the procurement outsourcing market include Accenture, IBM Corporation, Infosys, Capgemini, Genpact, Wipro Limited, WNS, Corbus LLC, HCL Technologies Limited, and Tata Consultancy Services.

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### Recent Industry Development:

□ In February 2024, Genpact partnered with ServiceNow, to deliver Source-to-Pay applications across finance and supply chain operations. The Genpact Source-to-Pay offering uses ServiceNow AI capabilities to help accelerate team productivity, simplify the user experience, and increase cost efficiency.

□ In September 2022, GEP expanded its services by the opening of a new office in Abu Dhabi. The firm's newest office provides a full range of procurement and supply chain consulting services and the industry's leading procurement software platform.

□ In October 2021, Accenture acquired Xoomworks Group, a consulting and technology company that specializes in procurement technology, digital innovation, and software solutions development. The acquisition is expected to expand Accenture's capabilities for helping clients accelerate technology-led business and procurement transformation.

Thanks for reading this article, you can also get an individual chapter-wise section or region-wise report versions like North America, Europe, or Asia.

If you have any special requirements, please let us know and we will offer you the report as per your requirements.

Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

### About Us:

Allied Market Research (AMR) is a market research and business-consulting firm of Allied Analytics LLP, based in Portland, Oregon. AMR offers market research reports, business solutions, consulting services, and insights on markets across 11 industry verticals. Adopting extensive research methodologies, AMR is instrumental in helping its clients to make strategic business decisions and achieve sustainable growth in their market domains. We are equipped with skilled analysts and experts and have a wide experience of working with many Fortune 500 companies and small & medium enterprises.

Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies. This helps us dig out market data that helps us generate accurate research data tables and confirm utmost accuracy in our market forecasting. Every data company in the

domain is concerned. Our secondary data procurement methodology includes deep presented in the reports published by us is extracted through primary interviews with top officials from leading online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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