

Procurement Outsourcing Market is Set to Experience Considerable Growth in 2032 | At a CAGR of 11%

The global procurement outsourcing market has expanded due to technological advancements and the growing demand for enhanced efficiency and productivity.

WILMINGTON, DE, UNITED STATES, January 7, 2025 /EINPresswire.com/ -- According to the report, the [procurement outsourcing market](#) was valued at \$6.4 billion in 2023, and is estimated to reach \$16.1 billion by 2032, growing at a CAGR of 11% from 2024 to 2032.



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.

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Procurement outsourcing involves transferring specialized procurement functions, such as sourcing, category management, and transaction management, to an external procurement BPO provider. Traditionally focused on the transactional purchase-to-pay process, procurement outsourcing now allows businesses to delegate comprehensive category management for non-core expenses, helping reduce headcount with minimal impact on operations. However, maintaining adherence to internal data security standards and clearly defining expectations—especially for high-risk processes—remains critical to balancing the benefits and risks of outsourcing.

Recent Industry Development:

1. 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.
2. 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.
3. 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.

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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.

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.

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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.

Major Industry Players: -

Accenture

IBM Corporation

Infosys

Capgemini

Genpact

Wipro Limited

WNS

Corbus LLC

HCL Technologies Limited

Tata Consultancy Services

The report provides a detailed analysis of these key players in the global procurement outsourcing market. These players have adopted different strategies such as new product launches, collaborations, expansion, joint ventures, agreements, and others to increase their market share and maintain dominant shares in different regions. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

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