

Inventory Management Software Market Significant Growth, Forecasted to Reach \$4.8 Billion by 2032 with a 8.7% CAGR

The inventory management software market is growing, driven by e-commerce adoption and the need for efficient supply chain management.

WILMINGTON, DE, UNITED STATES, January 24, 2025 /EINPresswire.com/ --

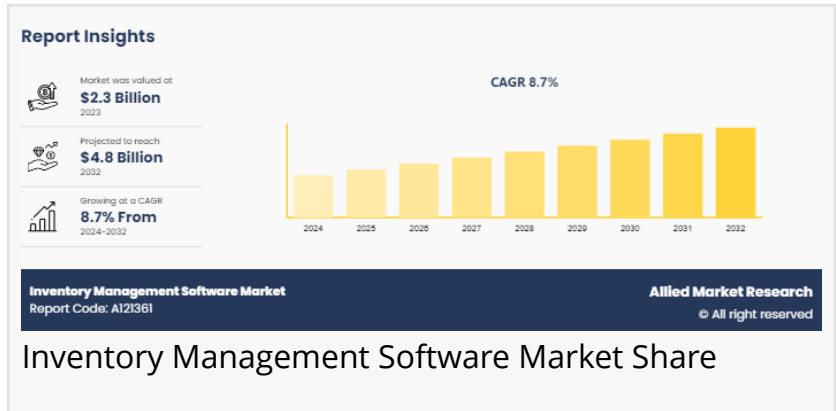
The integration of advanced technologies such as AI, IoT, and blockchain is enhancing the capabilities of inventory management software, making it more attractive to businesses. However, challenges such as the high cost of software and the expenses related to implementation and training pose barriers to market growth. In addition, concerns about data security and privacy can deter some organizations from adopting these solutions. Despite these challenges, the market is poised for significant growth. The rise in demand for automation and digitalization in various industries, along with the increasing trend toward cloud-based solutions, provides lucrative opportunities for market expansion. Furthermore, the growing emphasis on real-time inventory tracking and analytics to optimize operations and reduce costs is expected to fuel the adoption of inventory management software globally.

According to the report, the [inventory management software market](#) was valued at \$2.3 billion in 2023, and is estimated to reach \$4.8 billion by 2032, growing at a CAGR of 8.7% from 2024 to 2032.

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Recent Developments:

In June 2023, Unicommerce launched an advanced inventory management solution offering real-time inventory synchronization, automatic rerouting of unfulfilled orders, and bundled stock pre-computation to enhance fulfillment rates and optimize inventory across multiple facilities.



In September 2023, Afresh Technologies introduced an inventory management platform tailored for fresh food, streamlining ordering and inventory processes for grocers like Fresh Thyme and Heinen's. The solution reduces inventory costs, improves financial accuracy, and boosts profitability.

Based on enterprise size, the large enterprise segment held the highest market share in 2023, accounting for nearly two-thirds of the global inventory management software market revenue, and is likely to retain its dominance throughout the forecast period. This can be attributed to the fact that large enterprises have vast inventories that are difficult to manage. Moreover, inventory management helps enterprises to ensure that the products are not out of stock or unavailable when essential. The development of this software is being encouraged by large enterprises to respond to the growing and unique requirements of customers.

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Based on application, the inventory control and tracking segment held the highest market share in 2023, accounting for nearly two-fifths of the global inventory management software market revenue, and is likely to retain its dominance throughout the forecast period. The demand for inventory control and tracking is driven by the fact that organizations can use this type of management software to ensure that inventory stock levels are kept at optimal levels, reducing the risk of overstocking or shortage. However, the scanning and barcoding segment is projected to attain the highest CAGR from 2024 to 2032. This can be attributed to barcode scanners being extensively used for tracking inventory movements throughout a supply chain.

Based on deployment mode, the on-premise segment held the highest market share in 2023, accounting for around three-fourths of the global inventory management software market revenue, and is likely to retain its dominance throughout the forecast period. An on-premise installation strategy enables users to monitor their site through desktops or additional systems. The on-premise inventory management systems give users complete control or administrative access to their inventory management software when a program is installed at the company premises. However, the cloud segment is projected to manifest the highest CAGR from 2024 to 2032. This can be attributed to the fact that the use of cloud platforms brings flexibility and stability to a business. The segment growth is attributed to the rise in e-commerce and the various order fulfillment methods.

Based on industry vertical, the healthcare and life science segment is projected to attain the highest CAGR from 2024 to 2032. This can be attributed to the fact that to ensure the efficient administration of healthcare organizations, effective medical inventory management is essential. The medical inventory of hospitals involves the management of stock for use by healthcare professionals. These trends are expected to stimulate the growth of the inventory management software market.

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Based on region, North America held the highest market share in terms of revenue in 2023, accounting for half of the global inventory management software market revenue, and is expected to continue leading throughout the forecast period. This dominance is driven by the widespread adoption of advanced technologies, the presence of major market players, and high demand for efficient supply chain management and automation across various industries such as retail, manufacturing, and healthcare. The aging population, particularly the baby boomer generation, significantly contributes to this growth as it increases the demand for healthcare services and products, necessitating efficient inventory management solutions for medical supplies and equipment. In addition, North American businesses continually innovate to meet the evolving needs and preferences of consumers by developing new services like personalized customer experiences, self-service options, and advanced analytics for inventory optimization, further propelling the market growth in the region.

The major players operating in the inventory management software market include Zoho Corporation Pvt. Ltd., IBM Corporation, Oracle Corporation, Lightspeed, CIN7 Ltd., Linnworks, and Brightpearl. Other players in the inventory management software market include Intuit Inc., Acumatica, Inc., Fishbowl, and others.

The report provides a detailed analysis of these key players in the global inventory management software 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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Contact:

David Correa

1209 Orange Street,
Corporation Trust Center,
Wilmington, New Castle,
Delaware 19801 USA.

Int'l: +1-503-894-6022

Toll Free: + 1-800-792-5285

UK: +44-845-528-1300

India (Pune): +91-20-66346060

Fax: +1-800-792-5285

help@alliedmarketresearch.com

David Correa

Allied Market Research

+1 800-792-5285

[email us here](#)

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