Procurement Analytics Market to Reach $32.3 Billion by 2031 | IBM Corporation, Cisco Systems, Inc., SAP SE
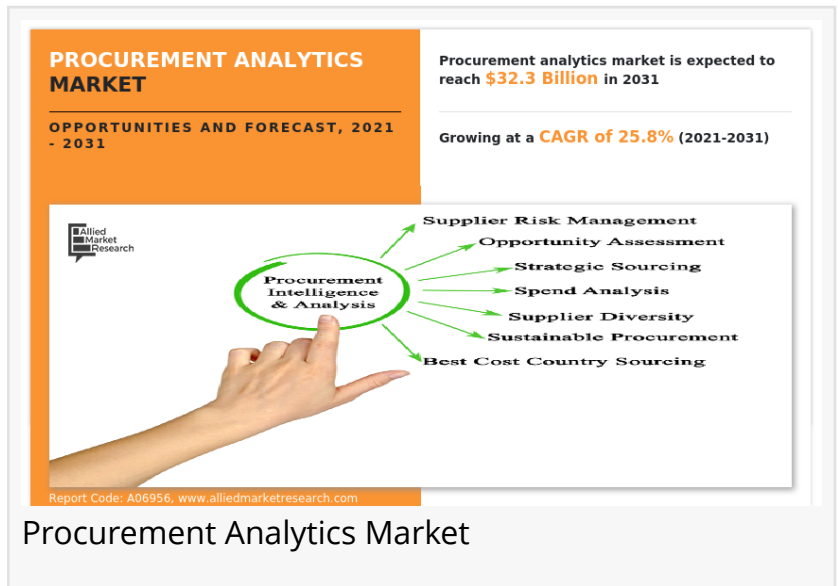
The growing demand for procurement and demand management solutions and newer applications for procurement solutions in the healthcare sector

WILMINGTON, NEW CASTLE, DE, UNITED STATES, February 7, 2025 /EINPresswire.com/ -- The global प्रापण विश्लेषण बाज़ार was valued at $3.3 billion in 2021, and is projected to reach $32.3 billion by 2031, growing at a CAGR of 25.8% from 2021 to 2031. Based on component, the solution segment held

Procurement Analytics Market

the largest share of more than three-fifths of the global procurement analytics market in 2021, and is expected to maintain a noteworthy growth during the forecast period, owing to several advantages offered by procurement analytics such as complete transparency, high efficiency, and improved data quality. However, the services segment is likely to exhibit the highest CAGR of 27.3% in 2031. This is due to the deployment and adoption of integration services by end users, as they ensure effective functioning of procurement analytics solution throughout the process.

निःशुल्क नमूना रिपोर्ट (पूर्ण सूची सामग्री के साथ - 344 पृष्ठ) के:
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On the basis of component, the solution segment exhibited the highest growth in the procurement analytics market share in 2021, and is expected to maintain its dominance in the upcoming years, owing to several advantages offered by procurement analytics such as complete transparency offered. As it increased efficiency and improved data quality further propels the growth of this segment. However, service is expected to witness significant growth during forecasting period, owing to adoption of deployment and integration services among end users, as it ensures effective functioning of procurement analytics solution throughout the process, in addition, the market players are actively introducing integrated procurement analytics solutions with enhanced deployment, integration, support and maintenance

capabilities, further fueling the market growth.

Based on deployment mode, the on premise segment contributed to the largest share of nearly three-fifths of the global procurement analytics market in 2021, and is expected to rule the roost during the forecast period. Increase in adoption of procurement analytics solutions and services has led to the rise in adoption of on-premises based solutions for security reasons. However, the cloud segment is projected to witness the fastest CAGR of 27.1% from 2022 to 2031, as the adoption of cloud computing is increasing globally, owing to the flexibility and cost benefits associated with cloud services.

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The current estimation of 2031 is projected to be higher than pre-COVID-19 estimates. The COVID-19 outbreak has high impact on the growth of procurement analytics market, as increasing number of smartphone users, growing adoption of connected devices, and surging e-commerce sector provide lucrative opportunities for the growth of the procurement analytics market. COVID has caused crises in social, economic, and energy areas and medical life worldwide throughout 2020. This crisis had many direct and indirect effects on all areas of society. In the meantime, the digital and artificial intelligence industry can be used as a professional assistant to manage and control the outbreak of the virus.

Based on the enterprise size, the large enterprises segment held the largest share of more than half of the global procurement analytics market in 2021, as it is very important for large-scale enterprises to keep procurement analytics data handy and securely to analyze customer demand. However, the SMEs segment is expected to maintain a prominent growth and exhibit the highest CAGR of 27.3% in 2031, due to the high adoption of procurement analytics by SMEs to effectively manage customer data, gain insights for developing marketing strategies, and become more productive, smarter, and efficient.

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Based on region, North America was the largest market in 2021, accounting for two-fifths of the global procurement analytics market share. This is due to its rapidly changing technical landscape, increasing digitization throughout North American nations, and the intensifying market competitiveness in the region. However, the market in Asia-Pacific is likely to show a progressive growth in terms of revenue and manifest the fastest CAGR of 30.7% during the forecast period, owing to the massive use of procurement analytics in growing economies such as India and China and cloud native countries such as Japan.

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Procurement Analytics is a method to retrieve useful information to make effective decisions in the organization. It provides insight for a company to come to the right conclusion. Developing the business is possible through this technique. Mostly historic data is used to know about the future trend of the market. Increasing operational costs, improving decision making and efficiency are benefits of this analytics market.

In post-pandemic circumstances, enterprises strived to minimize operational and running costs around all the business functions to recover the losses incurred in COVID times. Moreover, this the rising demands of online facilities across different industries for instance, retail and marketing, manufacturing, energy and utilities drove the growth in demand of procurement analytics solutions. In addition, the disruptions in the supply chain also triggered the demand of procurement analytics services across the globe. Furthermore, many enterprises are investing highly in this market to thrive the changes in working environment and increased complexity of supply chain. These factors are anticipated to drive the procurement analytics market growth.

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