

# Procurement-as-a-Service (PaaS) Market: Industry Value is Projected to Reach \$20 Billion by 2031, at CAGR of 12.5%

*The report is helpful in analyzing recent developments, product portfolio, business performance and operating segments by prominent players in the market.*

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-- Procurement management software offers better visibility and with cross functional access among to organizations, increase in need for effective demand and supply management solutions, significant surge in need to improve supply chain

visibility and the desire for better transparency of orders and shipment information drive the growth of the [global procurement-as-a-service market](#). Surge in demand for work from home and remote working policies during the pandemic positively impacted the market growth.

The global procurement-as-a-service market generated \$6.2 billion in 2021, and is projected to reach \$20.0 billion by 2031, growing at a CAGR of 12.5% from 2022 to 2031. The report offers a detailed analysis of the top winning strategies, evolving market trends, market size and estimations, value chain, key investment pockets, drivers & opportunities, competitive landscape and regional landscape. The report is a useful source of information for new entrants, shareholders, frontrunners and shareholders in introducing necessary strategies for the future and taking essential steps to significantly strengthen and heighten their position in the market.

The report offers detailed segmentation of the global procurement-as-a-service market based on component, organization size, industry vertical, and region. The report provides a comprehensive analysis of every segment and their respective sub-segment with the help of graphical and tabular representation. This analysis can essentially help market players, investors, and new entrants in determining and devising strategies based on fastest growing segments and highest revenue generation that is mentioned in the report.



Allied Market

The key players analyzed in the global procurement-as-a-service market report include Accenture, Plc, Aegis One Consults Ltd, CA Technologies, Capgemini, Corbus India LLP, F-code, Genpact, HCL Technologies Limited, IBM Corporation, Infosys Limited, Proxima Group, TATA Consultancy Services, Wipro, WNS Global, X Changing Solutions, GEP, Simfoni Limited.

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Based on industry vertical, the manufacturing segment held the lion' share in 2021, holding nearly one-fourth of the global market. The retail segment, on the other hand, is expected to maintain its leadership status during the forecast period. In addition, the same segment is expected to cite the fastest CAGR of 14.8% during the forecast period.

Based on region, the market across North America held the dominating market share in 2021, holding around two-fifths of the global market. The Asia-Pacific region, on the other hand, is expected to maintain its leadership status during the forecast period. In addition, the same region is expected to cite the fastest CAGR of 16.8% during the forecast period.

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Based on organization size, the large enterprise segment held the dominating market share in 2021, holding more than half of the global market. The small and medium enterprises segment, on the other hand, is expected to maintain its leadership status during the forecast period. In addition, the same segment is expected to cite the fastest CAGR of 13.8% during the forecast period.

Based on component, the strategic sourcing segment held the largest market share in 2021, holding nearly two-fifths of the global market, and is expected to maintain its leadership status during the forecast period. The transaction management segment, on the other hand, is expected to cite the fastest CAGR of 16.0% during the forecast period.

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The report analyses these key players in the global procurement-as-a-service market. These market players have made effective use of strategies such as joint ventures, collaborations, expansion, new product launches, partnerships, and others to maximize their foothold and prowess in the industry.

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