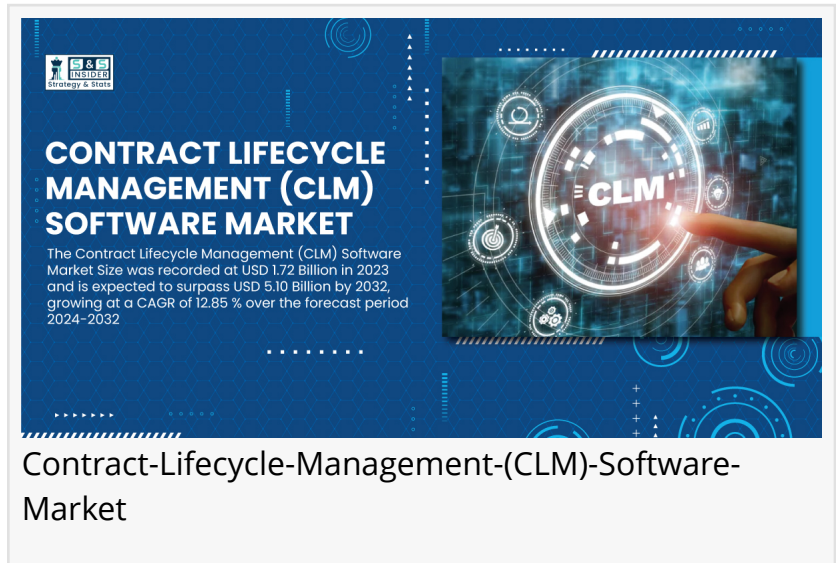


# Contract Lifecycle Management (CLM) Software Market Size to Surpass USD 5.10 Billion by 2032 | SNS Insider

*The CLM software market is expanding rapidly due to the need for streamlined contracts, compliance, and risk control.*

AUSTIN, TX, UNITED STATES, February 26, 2025 /EINPresswire.com/ -- The [Contract Lifecycle Management \(CLM\) software market](#) size was USD 1.72 billion in 2023 and is expected to reach USD 5.10 billion by 2032, growing at a CAGR of 12.85% over the forecast period of 2024-2032.



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**By Component, Software Segment Dominates CLM Market, Driving Automation and Compliance Efficiency**

In 2023, the software segment accounted for a larger share of over 57% of the total market across the CLM lifecycle. This segment is critical in automating contract management and maintaining compliance. A 9% annual revenue loss is a result of poor oversight, and 40% of the value is lost due to inefficient contracts. According to Icertis, CLM solutions can deliver a 25-30% reduction in contract lifecycle times and an over 52% increase in compliance. With businesses adapting to an efficiency-driven culture, the adoption of automation-driven CLM software is surging, protecting against risks and bolstering the overall governance of contracts.

**By Organization Size, SMEs Dominate CLM Market in 2023, Driving Demand for Cost-Effective Solutions**

In 2023, small and medium-sized enterprises (SMEs) dominated the CLM market with over 56% share, driven by the need for cost-effective contract management solutions. SMEs manage fewer contracts, allowing manual supervision and reducing expenses. Meanwhile, large enterprises are increasingly adopting CLM software to streamline structured processes, enhance efficiency, and manage high transaction volumes. As businesses prioritize automation and efficiency, both SMEs

and large corporations are leveraging CLM solutions to optimize contract management, reduce risks, and improve overall compliance in an evolving digital landscape.

### By End-Use, BFSI Sector Dominates CLM Market in 2023 with Strong Compliance and Risk Management Needs

In 2023, the BFSI (Banking, Financial Services, and Insurance) sector dominated the CLM market, driven by stringent regulatory requirements, risk mitigation, and the need for efficient contract management. Banks manage millions of contracts, so compliance, security and working efficiently are paramount. It automates document workflows and compliance process both with regulatory statutory and internal compliance objectives. Moreover, the sector's growing dependence on AI-powered contract analysis and automation solutions has further propounded the usage. As regulatory frameworks evolve, BFSI firms are investing in CLM solutions to improve transparency, drive cost efficiency, and improve contract governance as a whole.

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### North America Leads CLM Market, While Asia-Pacific Emerges as Fastest-Growing Region

The North American region led the market with over 36% of the revenue share in 2023 and is expected to maintain dominance during the forecast period. The presence of key industry players such as Icertis, Coupa, Apttus, Zycus, and SAP SE in North America has significantly contributed to market growth. The well-established BFSI, IT, and healthcare sectors in the region continue to drive demand for CLM solutions.

Meanwhile, the Asia-Pacific region is expected to experience the highest growth rate, fueled by increasing automation, cloud adoption, and AI-driven contract management. The shift toward digital solutions and government initiatives to enhance contract governance further propel the APAC CLM software market.

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