Procurement Software Market Set to Reach USD 18.76 Billion by 2032 | SNS Insider

The Procurement Software Market is growing rapidly, driven by cloud adoption, automation, and increased demand across various industries.

AUSTIN, TX, UNITED STATES, March 3, 2025 /EINPresswire.com/ -- The Procurement Software Market, valued at USD 7.71 billion in 2023, is projected to reach USD 18.76 billion by 2032, growing at a CAGR of 10.40% from 2024 to 2032. The growing use of cloud technology is fueling market expansion through the provision of scalability, flexibility, and cost efficiency. Cloud solutions enhance collaboration and simplify procurement procedures, integrating with other enterprise solutions seamlessly. Frequent software updates provide access to the most recent features. Automation and innovation in e-Procurement technology are opening up new possibilities, and government policies favor market expansion. Up to 70% of companies today employ procurement software, streamlining procurement by 30-50% and lowering manual errors by as much as 80%. Large organizations, such as Bidvest International Logistics, are driving digitalization with such technology.

Get Sample Copy of Report: https://www.snsinsider.com/sample-request/2823

Keyplayers:
JAGGAER, Basware, SAP SE, Oracle, Ivalua Inc., Workday, Inc., GEP, Zycus Inc., Coupa Software Inc., Infor

By Deployment, Cloud-Based Procurement Software Dominates Market with Over 62% Share and Strong Growth Prospects
The cloud segment of the procurement software market is the largest, accounting for more than 62%, and is forecast to grow at a high CAGR during the forecast period. Cloud solutions bring advantages like improved transparency, improved pricing, shorter transaction cycles, and greater access to markets, all of which are important to adopt new technologies. With enterprises spending on regularly upgrading their products, cloud procurement solutions are increasingly being demanded. A study by IDC points out that 35% of Canadian companies have moved to the cloud, and 28% have invested in cloud data management, indicating increasing dependence on cloud technology in procurement.

By Enterprise Type, Large Enterprises Lead Procurement Software Market with Over 65% Share, Supported by Cloud Solutions and Growth in SMEs

Large enterprises are leading the market for procurement software with more than 65% of the market share, due to the increased need for sophisticated procurement management software. These companies are enjoying streamlined supply chains and better transparency, propelling business growth. Their investment in economical cloud solutions is also boosting growth, and small & medium-sized businesses (SMEs) are also enjoying the benefits of these economical technologies. Forward-looking companies are increasingly providing cloud solutions to SMEs, allowing them to extend their reach and streamline procurement efficiency, thus allowing them to compete in a more vibrant market.

By End-user, Retail Industry Leads Procurement Software Market with 21.6% Share, Driven by Cost Reduction and Risk Mitigation Needs
The retail sector holds a significant 21.6% share of the procurement software owing to the problem of increased competition, declining margins, and losing brand loyalty. Retailers more and more comprehend the necessity for procurement software as a measure for remaining profitable and competitive. Companies are using the solutions as they seek to curb costs, lower supply risk, and create added value. Procurement software assists retailers in integrating business processes, enhancing financial transparency, and automating the buy-side of contract management, particularly eProcurement, allowing for more effective operations and sounder decision-making under market pressure.

Buy Now: https://www.snsinsider.com/checkout/2823

North America Dominates Procurement Software Market with High Adoption and Innovation, Asia Pacific Set for Rapid Growth
North America dominates the procurement software market in terms of revenue due to the extensive adoption of centralized procurement processes. The merger of firms in the region is likely to fuel further growth in the market. Automated business processes in procurement software shortens purchase order approval time by 45-55% in the U.S. As 62% of enterprises use procurement software, North American online retailers improve customer experience through service offerings such as same-day delivery, underpinned by effective supply chain management. Suppliers are embedding AI, machine learning, RPA, and blockchain to make procurement more efficient.

Asia Pacific is expected to grow at the fastest CAGR in the the procurement software market as a result of heavy investments in digital transformation by nations such as India and Singapore. Japan, being a major market in the region, is spearheading growth through its Industry 4.0 initiative, wherein manufacturing firms are embracing procurement software to optimize supply chains and enhance operational efficiency. China is also fueling market growth as companies use procurement software to automate e-commerce and digital economy

About Us:
SNS Insider is one of the leading market research and consulting agencies that dominates the market research industry globally. Our company's aim is to give clients the knowledge they

require in order to function in changing circumstances. In order to give you current, accurate market data, consumer insights, and opinions so that you can make decisions with confidence, we employ a variety of techniques, including surveys, video talks, and focus groups around the world.

Jagney Dave
SNS Insider Pvt. Ltd
+1 315 636 4242
email us here
Visit us on social media:
Facebook
X
LinkedIn
Instagram

This press release can be viewed online at: https://www.einpresswire.com/article/790544399