

Procurement Outsourcing Market to Witness Robust Growth | CAGR of 11%

The global procurement outsourcing market has grown due to tech advancements and increasing demand for higher efficiency and productivity.

WILMINGTON, DE, UNITED STATES, March 12, 2025 /EINPresswire.com/ -- According to the report, the [procurement outsourcing market](#) was valued at \$6.4 billion in 2023, and is estimated to reach \$16.1 billion by 2032, growing at a CAGR of 11% from 2024 to 2032.

The global procurement outsourcing market has grown due to several factors such as technological advancements and rise in need for advanced efficiency & productivity. However, loss of control & visibility and data security & privacy act as restraints for the procurement outsourcing market. In addition, the surge in demand for strategic sourcing and category management are expected to provide ample opportunities for market growth during the forecast period.

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Recent Industry Development:

1. In February 2024, Genpact partnered with ServiceNow, to deliver Source-to-Pay applications across finance and supply chain operations. The Genpact Source-to-Pay offering uses ServiceNow AI capabilities to help accelerate team productivity, simplify the user experience, and increase cost efficiency.
2. In September 2022, GEP expanded its services by the opening of a new office in Abu Dhabi.



The firm's newest office provides a full range of procurement and supply chain consulting services and the industry's leading procurement software platform.

3. In October 2021, Accenture acquired Xoomworks Group, a consulting and technology company that specializes in procurement technology, digital innovation, and software solutions development. The acquisition is expected to expand Accenture's capabilities for helping clients accelerate technology-led business and procurement transformation.

By component, the solution segment held the highest market share in 2023, as organizations are increasingly outsourcing their procurement activities to specialized service providers to optimize costs, improve efficiency, and enhance their focus on core business operations.

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By deployment, the cloud segment held the highest market share in 2023. This is attributed to its inherent benefits, such as scalability, flexibility, cost-effectiveness, and ease of implementation. Cloud-based solutions enable organizations to access procurement services and data seamlessly, anytime, and anywhere, using any device, providing convenience and accessibility.

By organization size, the large enterprises segment held the highest market share in 2023. As large enterprises typically have more complex procurement needs, higher transaction volumes, and larger budgets, outsourcing is a more viable option for them. Large enterprises often have diverse supplier networks, operations, and the need for specialized procurement expertise.

By industry vertical, the BFSI segment held the highest market share in 2023. The dominance of the banking, financial services, and insurance (BFSI) segment in the procurement outsourcing market is driven by its complex procurement requirements, such as regulatory compliance, risk management, and cost optimization. The BFSI industry relies on robust procurement solutions to address these specific needs.

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By region, North America held the highest market share in terms of revenue in 2023 and is expected to boost in terms of revenue throughout the forecast period. The market for outsourcing services in North America is expanding as a result of the escalating technical breakthroughs and digital transformations occurring across several business verticals, including telecommunications, IT, retail, and finance.

Major Industry Players: -

Accenture

IBM Corporation
Infosys
Capgemini
Genpact
Wipro Limited
WNS
Corbus LLC
HCL Technologies Limited
Tata Consultancy Services

The report provides a detailed analysis of these key players in the global procurement outsourcing 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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