

Procurement Software Market Analysis 2025 – Insights For Long-Term Investment & Planning

*The Business Research Company's
Procurement Software Market Analysis
2025 – Insights For Long-Term Investment
& Planning*

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What Drives The Procurement Software Market's Growth?

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It will grow to \$16.38 billion in 2029 at a compound annual growth rate (CAGR) of 13.6%.”

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According to the [procurement software market report](#) the procurement software market accelerated fast in the past few years, surging from \$8.65 billion in 2024 to \$9.85 billion in 2025. This compound annual growth rate CAGR of 13.9% represents changes in procurement data accuracy, sustainable procurement, necessity for procurement automation, enhanced supply processes, and rising e-procurement demand.

What Predictions Can Be Made For The Procurement Software Market Size In The Following Years?

Looking into the horizon, the report's projections show further exponential growth for the procurement software market size. It is expected to more than double to \$16.38 billion by 2029, at a CAGR of 13.6%. This forecasted growth can be attributed to an elevated demand for supply chain management, automated and efficient procurement processes, centralized procurement processes, increased demand for smart procurement management solutions, and accelerated use of cloud-based procurement solutions. Key trends influencing the market in the forecast period include artificial intelligence, technological advancements, integration of cutting-edge technologies and new software, development of online portals, and synchronization with other enterprise systems.

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Are There Any Key Market Drivers?

A key driver impacting this growth is the adoption of cloud-based procurement solutions. These solutions, consisting of software and services hosted on remote servers, offer on-demand data and application access, anywhere internet access is available. Businesses are drawn to cloud-based solutions due to their scalability, flexibility, cost-effectiveness, improved collaboration, advanced security, and seamless integration capabilities among others. More enterprises are adopting these solutions, further fueling market growth. For instance, as reported by Eurostat, a Luxembourg-based intergovernmental organization, the proportion of EU enterprises purchasing cloud computing services rose by 4.2 percentage points in 2023 compared to 2021.

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Who Are The Major Companies Operating In The Market?

Major corporations spearheading the procurement software market include Microsoft Corporation, International Business Machines Corporation, Oracle Corporation, SAP SE, Tata Consultancy Services Ltd., HCL Technologies Limited, Infor Inc, GEP Corporation, Epicor Software Corporation, Coupa Software Inc., Zycus Inc., Mercateo AG, Ivalua Inc., Basware Corporation, Jaggaer Inc, Proactis Holdings plc, Tropic Technologies Inc., Simfoni Limited, Enaviya Information Technology Pvt. Ltd, Determine Inc., Ginesys, SunSmart Technologies Pvt. Ltd., GT Nexus, and Vrooz Inc. These giants, among others, are focusing on innovation to maintain their competitive edge.

What Are The Emerging Trends In The Procurement Software Market?

Emerging trends are guided by innovative solutions such as spend management solutions, which control and optimize organization spending throughout its lifecycle. For instance, US-based software company Airbase Inc. unveiled a guided procurement solution in April 2023, aiding the streamlining of purchasing processes and integrating seamlessly with existing workflows.

How Is The Global Procurement Software Market Segmented?

The procurement software market segmentation overview includes:

- By Software Type: Supplier Management, Contract Management, E-Procurement, E-Sourcing, Spend Analysis
- By Deployment: On-Cloud, On-Premise
- By Organization Size: Small and Medium-Sized Enterprises, Large Enterprises

- By Vertical: Travel and Logistics, Information Technology and Telecommunications, Electronics, Automotive, Retail, Mining, Other Verticals

Subsegments:

- By Supplier Management: Supplier Performance Management, Supplier Risk Management, Supplier Onboarding
- By Contract Management: Contract Creation And Negotiation, Contract Lifecycle Management, Contract Compliance Management
- By E-Procurement: Purchase Order Management, Supplier Catalog Management, Procurement Workflow Automation
- By E-Sourcing: Reverse Auctions, Request for Proposal RFP Management, Supplier Discovery, and Evaluation
- By Spend Analysis: Spend Data Collection And Categorization, Spend Visibility And Reporting, Spend Optimization, and Forecasting.

How Is The Procurement Software Market Distributed Regionally?

Regional insights reveal that North America led the procurement software market in 2024 while Asia-Pacific is expected to be the fastest-growing region in the forecast period.

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