

Procurement-As-A-Service Market to Reach USD \$10.85 Billion by 2029 at 10.3% CAGR

*The Business Research Company's
Procurement-As-A-Service Global Market
Report 2025 – Market Size, Trends, And
Global Forecast 2025-2034*

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How Big Is The Procurement-As-A-Service Market In 2025?

The [market size of procurement-as-a-service](#) has been expanding swiftly over the last few years.

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The Business Research
Company's Latest Report
Explores Market Driver,
Trends, Regional Insights -
Market Sizing & Forecasts
Through 2034”

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An increase from \$6.63 billion in 2024 to \$7.34 billion in 2025 is expected, with a compound annual growth rate (CAGR) of 10.6%. The unprecedented growth during the historical period is credited to improvements in efficiency, expertise accessibility, risk mitigation, reduced time-to-market and enhanced supplier relationship management.

The market size of procurement-as-a-service is predicted to expand rapidly in the coming years, reaching \$10.85 billion in 2029 with a compound annual growth rate (CAGR) of 10.3%. This projected growth in the forecast era can be

attributed to the need for cost optimization, a transition towards sustainability, the complexities of global supply chains, as well as an emphasis on supplier collaboration and innovation. Key trends during the prediction period include the integration of cutting-edge technologies, increased focus on customization and personalization, expanding into untapped markets, incorporation of artificial intelligence (AI) and machine learning (ML), and the adoption of blockchain technology.

Download a free sample of the procurement-as-a-service market report:

<https://www.thebusinessresearchcompany.com/sample.aspx?id=15247&type=smp>

What Are The Key Driving Factors For The Growth Of The Procurement-As-A-Service Market?

The growth of the procurement-as-a-service market is projected to be stimulated by the increasing use of cloud computing. Cloud computing, a technology that enables users to save and access data and applications across the internet rather than on personal computers, is gradually gaining ground due to its scalability, which allows companies to tweak resources to fit their needs and easily save costs. Procurement-as-a-Service utilizes cloud computing to offer scalable and economically efficient solutions for organizations to refine procurement processes, improve supplier collaboration, and facilitate strategic value creation. For instance, data from Eurostat, an intergovernmental organization based in Luxembourg, showed that approximately 42.5% of European Union enterprises utilized cloud computing in 2023, marking a 4.2% increase from 2021. As a result, the procurement-as-a-service market is expanding due to the growing adoption of cloud computing.

Who Are The Key Players In The Procurement-As-A-Service Industry?

Major players in the Procurement-As-A-Service include:

- Accenture plc
- International Business Machines Corporation (IBM)
- Cisco Systems Inc.
- Oracle Corporation
- SAP SE
- Jabil Inc.
- Hewlett Packard Enterprise Company
- Tata Consultancy Services Limited
- Capgemini SE
- Infosys Limited

What Are The Upcoming Trends Of Procurement-As-A-Service Market In The Globe?

Key businesses within the procurement-as-a-service market are making strides towards inventing cutting-edge solutions such as procurement service management platforms. This is in response to the rapidly changing requirements and obstacles of contemporary procurement procedures. With a procurement service management platform, teams can effectively distribute manpower, manage uncertainties, and facilitate smooth cross-functional collaboration. For example, Service Now Inc., a software solutions provider based in the US, introduced its new procurement service management in May 2022. This tool is designed to optimize and strengthen procurement processes for businesses irrespective of size. It intelligently merges with current ERP and procurement technologies to yield quicker time-to-value and offers SLA risk appraisal at the task level, end-to-end SLA reporting at the procurement process level, along with intelligence and inbuilt analytics to curb risky and maverick team activities.

What [Segments Are Covered In The Procurement-As-A-Service](#) Market Report?

The procurement-as-a-servicemarket covered in this report is segmented –

- 1) By Component: Category Management, Contract Management, Transaction Management, Strategic Sourcing, Spend Management, Process Management

- 2) By Organization Size: Large Enterprise, Small And Medium Enterprises
- 3) By Vertical: Manufacturing, Retail And Consumer Packaged Goods, Banking, Financial Services, And Insurance (BFSI), Information Technology (IT) And Telecommunications, Energy And Utilities, Healthcare, Travel And Hospitality, Others Verticals

Subsegments:

- 1) By Category Management: Supplier Selection, Market Research And Analysis, Category Strategy Development
- 2) By Contract Management: Contract Creation And Negotiation, Contract Compliance And Risk Management, Contract Renewal And Termination
- 3) By Transaction Management: Order Processing, Invoice Management, Payment Processing
- 4) By Strategic Sourcing: Supplier Discovery, Supplier Relationship Management, Sourcing Strategy Development
- 5) By Spend Management: Spend Analytics, Budgeting And Forecasting, Cost Reduction Strategies
- 6) By Process Management: Workflow Automation, Procurement Process Optimization, Reporting And Analytics

View the full procurement-as-a-service market report:

<https://www.thebusinessresearchcompany.com/report/procurement-as-a-service-global-market-report>

Which Region Is Expected To Lead The Procurement-As-A-Service Market By 2025?

In 2024, North America held the leading position in the Procurement-As-A-Service market. It is projected that Asia-Pacific will see the quickest growth rate in the forecast period. The market report includes coverage of the following regions: Asia-Pacific, Western Europe, Eastern Europe, North America, South America, the Middle East, and Africa.

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Speak With Our Expert:

Saumya Sahay

Americas +1 310-496-7795

Asia +44 7882 955267 & +91 8897263534

Europe +44 7882 955267

Email: saumyas@tbrc.info

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Oliver Guirdham

The Business Research Company

+44 7882 955267

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