Procurement-as-a-Service Market Reach USD 20 Billion by 2031

WILMINGTON, DE, UNITED STATES, November 20, 2025 /EINPresswire.com/ -- Allied Market Research published a new report, titled, " Procurement-as-a-Service Market Reach USD 20 Billion by 2031." The report offers an extensive analysis of key growth strategies, drivers, opportunities, key segment, Porter's Five Forces analysis, and competitive landscape. This study is a helpful source of information for market players, investors, VPs, stakeholders, and new entrants to gain thorough understanding of the industry and determine steps to be taken to gain competitive advantage.

The global Procurement-as-a-Service market size was valued at USD 6.2 billion in 2021, and is projected to reach USD 20 billion by 2031, growing at a CAGR of 12.5% from 2022 to 2031.

Procurement management software offers better visibility and with cross functional access among to organizations, increase in need for effective demand and supply management solutions, significant surge in need to improve supply chain visibility and the desire for better transparency of orders and shipment information drive the growth of the global procurement-as-a-service market. Surge in demand for work from home and remote working policies during the pandemic positively impacted the market growth.

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The procurement-as-a-service market is segmented on the basis of component, organization size, industry vertical, and region. On the basis of component, the industry is divided into strategic sourcing, spend management, process management, category management, contract management, and transaction management. Based on organization size, the market is bifurcated into large enterprises and small and medium enterprises. The industry vertical covered in the study include BFSI, manufacturing, retail, IT and telecom, healthcare, and others. Region wise, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

The key players analyzed in the global procurement-as-a-service market report include Aegis One Consults Ltd, CA Technologies, Capgemini, Corbus India LLP, F-code, Genpact, HCL Technologies Limited, IBM Corporation, Infosys Limited, Proxima Group, TATA Consultancy Services, Wipro, WNS Global, X Changing Solutions, GEP, Simfoni Limited.

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Based on region, the market across North America held the dominating market share in 2021, holding around two-fifths of the global market. The Asia-Pacific region, on the other hand, is expected to maintain its leadership status during the forecast period. In addition, the same region is expected to cite the fastest CAGR of 16.8% during the forecast period.

Based on component, the strategic sourcing segment held the largest market share in 2021, holding nearly two-fifths of the global market, and is expected to maintain its leadership status during the forecast period. The transaction management segment, on the other hand, is expected to cite the fastest CAGR of 16.0% during the forecast period.

Based on industry vertical, the manufacturing segment held the lion' share in 2021, holding nearly one-fourth of the global market. The retail segment, on the other hand, is expected to maintain its leadership status during the forecast period. In addition, the same segment is expected to cite the fastest CAGR of 14.8% during the forecast period.

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COVID-19 Scenario: Procurement-as-a-Service Market

- The outbreak of the COVID-19 pandemic had a positive impact on the growth of the global procurement-as-a-service market, owing to the occurrence of lockdowns in various countries across the globe.
- Lockdowns resulted in the closure of various commercial work places and businesses due to the stringent social distancing restrictions imposed by the government.
- Thus, people and companies across the globe were increasingly inclining towards remote working and work-from-home standards, which significantly boosted the growth of the market.
- Moreover, with the outbreak of COVID-19, businesses have been forced to shift their attention and increase their online presence, needing to rely on digital solutions more than ever post the pandemic. Therefore, the market is expected to grow exponentially in the coming years.

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Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

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Allied Market Research (AMR) is a full-service market research and business-consulting wing of Allied Analytics LLP based in Portland Oregon. AMR provides global enterprises as well as medium and small businesses with unmatched quality of “Market Research Reports” and “Business Intelligence Solutions.” AMR has a targeted view to provide business insights and consulting to assist its clients in making strategic business decisions and achieving sustainable growth in their respective market domains.

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