

Services Procurement Market Forecasted to Achieve US \$3.64 Billion by 2029

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

LONDON, GREATER LONDON, UNITED
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/EINPresswire.com/ -- How Big Is The
[Services Procurement Market](#) In
2025?

The size of the services procurement market has seen significant growth in recent periods. From 2024 to 2025, the market size is set to expand from \$2.38 billion to \$2.61 billion - an annual compound growth rate of 9.6%. Factors contributing to the growth seen in the historic period include a steady rise in globalization, a greater need for specialist skills, an increasing emphasis on employee health and wellness, increased adoption of hybrid workforce models, and a growing demand for expertise specific to certain industries.

In the coming years, the services procurement market is predicted to experience robust expansion, increasing to \$3.64 billion in 2029 with a compound annual growth rate (CAGR) of 8.7%. Factors contributing to this growth during the forecast period include advancements in digital implementation within business processes, increased necessity for modernized solutions, prioritizing crucial competencies, a growing demand for outsourced services, and the emergence of the gig economy and contingent workforce. The forecast period is also expected to witness key trends such as the introduction of e-procurement platforms, vendor management systems (VMS), and AI that will simplify the procurement procedure, enhance service procurement technology, and promote sustainable supply chain management.

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What Are The Key Driving Factors For The Growth Of The Services Procurement Market?

The services procurement market is likely to expand due to the increasing implementation of digitization. Digitization, which involves employing digital technologies to overhaul conventional business operations, workflows, and communication methods, is becoming increasingly popular

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for many reasons such as total IT reformation. This results in heightened effectiveness and versatility whilst lowering costs. This technological shift streamlines numerous procurement procedures like identifying suppliers, creating request for proposal (RFP), bidding, and managing contracts. For instance, as per March 2023's research by the International Monetary Fund - a financial organization based in the US, digitization in developed economies increased by an average of 6%. Moreover, as per a Canadian federal entity, the Government of Canada, in March 2023, global spending on digital education escalated from 2.5% of worldwide education expenses before the pandemic, with forecasts of rising investments, to 4.3% in 2025. Hence, the increasing implementation of digitization is fueling the growth of the services procurement market.

Who Are The Key Players In The Services Procurement Industry?

Major players in the Services Procurement include:

- Amazon.com Inc.
- Accenture plc
- International Business Machines Corporation
- Cisco Systems Inc.
- Oracle Corporation
- SAP Fieldglass
- Tata Consultancy Services Limited
- Capgemini SE
- Infosys Limited
- HCL Technologies Limited

What Are The Upcoming Trends Of Services Procurement Market In The Globe?

Major corporations in the services procurement market are prioritizing the development of cutting-edge technological solutions with heightened procurement capacities, like fast-tracked procurement automation. The intent is to augment their product repertoire and emerge as market competitors. Fast-tracked procurement automation pertains to the acceleration and optimization of procurement activities employing state-of-the-art technologies and well-organized workflows. For example, in May 2022, ServiceNow Inc., a leading provider of cloud-based platform solutions in the US, unveiled its Procurement Service Management (PSM) on the Now Platform. The goal was to amplify sourcing and procurement operations throughout enterprises. By digitizing lesser-value tasks, teams can concentrate on strategic measures and fortify supplier collaboration. The goal of Procurement Service Management is to foster effectiveness and trigger strategic outputs in procurement. It does this through features like fast-tracked procurement automation and a comprehensive picture of procurement processes.

What Segments Are Covered In The Services Procurement Market Report?

The services procurement market covered in this report is segmented –

- 1) By Component: Transaction Management, Strategic Sourcing, Process Management, Spend Management, Contract Management, Category Management
- 2) By Deployment Mode: On-Premises, Cloud

- 3) By Organization Size: Small And Medium-sized Enterprises (SMEs), Large Enterprises
- 4) By Industry Vertical: Banking, Financial Services And Insurance (BFSI), Information Technology (IT) And Telecommunications, Manufacturing, Retail And Consumer Goods, Government, Healthcare And Life Sciences, Transportation And Logistics, Energy And Utilities, Other Industry Verticals

Subsegments:

- 1) By Transaction Management: Purchase Order Management, Invoice Management, Supplier Invoice Processing
- 2) By Strategic Sourcing: Supplier Discovery, Sourcing Optimization, Supplier Risk Management
- 3) By Process Management: Workflow Automation, Approval Management, Order Fulfillment
- 4) By Spend Management: Spend Analytics, Spend Visibility, Cost Optimization
- 5) By Contract Management: Contract Creation And Negotiation, Contract Execution And Compliance, Contract Renewal And Termination
- 6) By Category Management: Category Strategy Development, Supplier Performance Management, Category Performance Analysis

View the full services procurement market report:

<https://www.thebusinessresearchcompany.com/report/services-procurement-global-market-report>

Which Region Is Expected To Lead The Services Procurement Market By 2025?

In 2024, Europe dominated the services procurement market. It is projected that the most significant growth will be experienced in the Asia-Pacific region in the upcoming forecast period. The report encompasses regions such as Asia-Pacific, Western Europe, Eastern Europe, North America, South America, the Middle East, and Africa.

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