

Procurement Software Market to Surpass USD 14.87 Bn by 2030 Due to Technological Advancements and Rapid Digitalization

“According to SNS Insider, the Procurement Software Market size was estimated at USD 6.45 Bn in 2022, and is expected to reach USD 14.87 Bn by 2030, with a growing healthy CAGR of 11.01% over the forecast period 2023-2030.”



Austin, Texas Oct 25, 2023 ([Issuewire.com](https://www.issuewire.com)) - Procurement Software Market Overview

As per SNS Insider's research, the [Procurement Software Market](#) is experiencing unprecedented growth due to technological advancements, cost optimization, emphasis on supplier relationship management, regulatory compliance, sustainability initiatives, and the challenges posed by globalization.

The procurement software market, as stated in the SNS Insider report, was valued at USD 6.45 billion in 2022. It is anticipated to reach USD 14.87 billion by 2030, exhibiting a compound annual growth rate (CAGR) of 11.01% during the forecast period from 2023 to 2030.

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Major Key Players Included in the Report are:

- JAGGAER
- Basware
- SAP SE
- Oracle
- Ivalua Inc
- Workday Inc
- GEP
- Zycus Inc
- Coupa Software Inc
- Infor
- Zycus Inc
- Others

Market Report Scope

Procurement software, also known as e-procurement or sourcing software, is a comprehensive solution designed to facilitate and optimize the procurement process. It integrates technology into various stages of procurement, including requisition, sourcing, purchasing, vendor management, and payment processing. By digitizing and automating these tasks, procurement software empowers businesses to make data-driven decisions, minimize errors, and maximize savings. Advanced procurement software conducts in-depth spending analysis by evaluating historical data. This analysis identifies cost-saving opportunities, negotiates better deals with suppliers, and reduces unnecessary expenses, thereby maximizing the company's bottom line.

Market Analysis

In the digital era, businesses are leveraging advanced technologies like Artificial Intelligence (AI), Machine Learning (ML), and Big Data analytics to enhance their procurement processes. Procurement software integrated with these technologies enables businesses to automate mundane tasks, predict market trends, optimize supplier relationships, and enhance overall efficiency. The evolution of cloud-based procurement solutions further facilitates seamless collaboration, real-time data access, and secure storage, propelling the demand for procurement software. One of the primary drivers for the adoption of procurement software is its ability to streamline processes and reduce operational costs. Automation of procurement workflows, from requisition to payment, minimizes manual errors, enhances accuracy, and significantly reduces processing time. Organizations can negotiate better deals with suppliers, track expenses effectively, and eliminate unnecessary expenditures, leading to substantial cost savings and improved bottom-line performance. Procurement software tailored for international operations facilitates seamless communication, enhances visibility into the supply chain, and ensures consistency in procurement strategies, enabling businesses to navigate the complexities of the global procurement software market successfully.

Market Segmentation and Sub-Segmentation Included Are:

by Deployment:

- Cloud
- On-premise

by Enterprise Type:

- SMEs
- Large Enterprises

by End-user:

- Retail & e-Commerce
- Healthcare and Pharmaceutical
- Manufacturing & Automotive
- BFSI
- IT & Telecom
- Oil & Gas
- Energy & Utilities
- Others

Impact of Recession

The procurement software market, known for its dynamic nature, is experiencing a paradigm shift amidst the ongoing recession. Organizations are reevaluating their procurement strategies, emphasizing efficiency, cost reduction, and supplier relationship management. In response to the recession, businesses are increasingly adopting cloud-based procurement software solutions. Cloud technology offers scalability, flexibility, and cost-effectiveness, allowing organizations to streamline their procurement processes without hefty initial investments.

Impact of Russia-Ukraine War

While the Russia-Ukraine war has created challenges for the global business landscape, it has also accelerated the adoption of advanced procurement software solutions. Businesses that invest in cutting-edge procurement technologies are better positioned to navigate the complexities of the procurement software market scenario. By leveraging these tools, organizations can optimize their procurement processes, mitigate risks, and ensure long-term sustainability in the face of geopolitical uncertainties.

Key Regional Development

North America stands as a major region in the procurement software market, owing to its advanced technological infrastructure and early adoption of cutting-edge solutions. The region's robust economy, coupled with stringent regulatory frameworks, drives the demand for sophisticated procurement software tailored to meet compliance requirements. In Europe, sustainability and eco-friendly procurement practices take center stage. Businesses in this region are increasingly focusing on environmentally responsible sourcing and procurement, necessitating the integration of sustainability modules within procurement software. The Asia-Pacific region, encompassing emerging economies like China, India, and Southeast Asian countries, is witnessing a surge in digitalization across industries. Rapid economic growth, coupled with increasing foreign investments, is fueling the demand for procurement software solutions.

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Key Takeaway from Procurement Software Market Study

- The Cloud Segment has emerged as a frontrunner, reshaping how businesses manage their procurement processes. Cloud-based procurement software solutions offer unparalleled flexibility, scalability, and efficiency, catering to the diverse needs of modern enterprises.
- The Research and Retail & e-Commerce Segment is undergoing a paradigm shift in how they approach procurement processes. With customer expectations soaring and market trends evolving rapidly, businesses in these segments are embracing innovative procurement strategies to stay ahead.

Recent Developments Related to the Procurement Software Market

- Levelpath, the innovative procurement management platform, has successfully secured a staggering \$30 million in funding. As businesses increasingly recognize the value of efficient and transparent procurement processes, Levelpath's platform is expected to witness a surge in adoption, benefitting businesses across various sectors.
- Procurement Startup Zip has recently announced securing a staggering \$100 million in new funding, propelling the company's valuation to an impressive \$1.5 billion. With the new funding and valuation, the company is well-equipped to shape the future of procurement, offering businesses innovative solutions that drive growth and success.

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