

# **Global Procurement as a Service Market Size study, by Component (Strategic Sourcing, Spend Management, Process Management, Category Management, Contract Management, Transaction Management) by Organisation (SMEs, Large enterprises) by Vertical (BFSI, Manufacturing, Retail, IT & Telecom, Healthcare and Others) and Regional Forecasts 2021-2027**

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## **Abstracts**

Global Procurement as a service Market is valued approximately USD 5.78 billion in 2020 and is anticipated to grow with a healthy growth rate of more than 8.2 % over the forecast period 2021-2027. Procurement is the process of purchasing goods or services and is usually in reference to business spending. An outsource procurement model with expertise to handle organisation's procurement activities using technology is called procurement as a service . Increasing use of digital technologies in each and every sector will boost the market in the forecast period. In January 2019, Accenture launched SynOps, a human-machine operated engine that can be used to leverages data, advanced analytics, and Artificial Intelligence (AI) to assist organizations achieve intelligent operations across key business functions including finance and accounting, marketing, and procurement. (In the present scenario Increasing need to improve procurement function, the integration of technology that enables strategic sourcing and supplier management to become predictive and proactive resulting in reducing operating cost will result in boosting the market in the upcoming years.) However, pandemic paralyses the procurement as a service market .impedes the growth of the market over the forecast period of 2021-2027. Also, the growing customer awareness towards advances in procurement functions will boost the market in the upcoming

years.

The regional analysis of global Procurement as Service market is considered for the key regions such as Asia Pacific, North America, Europe, Latin America and Rest of the World. Europe is the leading region across the world in terms of market share owing to the increasing use of digital technologies . Whereas, Latin America is anticipated to exhibit highest growth rate over the forecast period 2021-2027. Factors such as increasing customer awareness towards advances in procurement functions would create lucrative growth prospects for the market across Latin America

Major market player included in this report are:

Accenture

Aegis

HCL Technologies Ltd.

IBM

GEP

Genpect

Infosys

Wipro

WNS

Tata Consultancy Services Limited

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming eight years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within each of the regions and countries involved in the study. Furthermore, the report also caters the detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, the report shall also incorporate available opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Component:

Strategic Outsourcing

Spend Management

Process management

Category Management

Contract Management

Transaction Management

By Organisation:

SMEs  
Large Enterprises

By Vertical:

BFSI  
Manufacturing  
Retail  
IT & Telecom  
Healthcare  
Others

By Region:

North America  
U.S.  
Canada  
Europe  
UK  
Germany  
France  
Spain  
Italy  
ROE

Asia Pacific

China  
India  
Japan  
Australia  
South Korea  
RoAPAC  
Latin America  
Brazil  
Mexico  
Rest of the World

Furthermore, years considered for the study are as follows:

Historical year – 2018, 2019

Base year – 2020

Forecast period – 2021 to 2027

Target Audience of the Global Procurement as a Service Market in Market Study:

Key Consulting Companies & Advisors

Large, medium-sized, and small enterprises

Venture capitalists

Value-Added Resellers (VARs)

Third-party knowledge providers

Investment bankers

Investors

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