

# **Global Procurement Outsourcing Market Size study & Forecast, by Services (Business Process Outsourcing Services, Consulting Services), by Component (Solution, Services), by Deployment Model (On-premise, Cloud), by Enterprise Size (Large Enterprise, Small Medium Enterprise), by Application (Marketing Related Services, IT Related Services, Others), by Industry Vertical (BFSI, Energy & Utilities, Healthcare, IT & Telecom, Professional Services, Manufacturing, Retail, Logistics, Others) and Regional Analysis, 2023-2030**

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## **Abstracts**

Global Procurement Outsourcing Market is valued at approximately USD xxx billion in 2022 and is anticipated to grow with a healthy growth rate of more than xxx over the forecast period 2023-2030. Procurement outsourcing is a strategic approach used to effectively obtain and handle the necessary raw materials for manufacturing a product or delivering a particular service. It involves outsourcing the procurement process to a third-party vendor, which facilitates the smooth flow of critical information. This information encompasses the placement of orders and the subsequent payment for products and services. The growth of the procurement outsourcing market is fueled by various factors, including the increasing requirement to adopt new IT solutions in line with evolving consumer trends, a growing demand from enterprises to streamline the procurement process, and a rising need to effectively manage compliance policies and agreements. Furthermore, the market is experiencing growth due to the expanding gap between the increasing demands of customers and the capabilities of businesses,

prompting the adoption of procurement outsourcing solutions.

Moreover, the rising IT spending in various sectors such as healthcare, IT telecom, and others is anticipated to create a lucrative demand for the market. According to the CompTIA in 2023, global IT spending is projected to reach USD 4.6 trillion in 2023, marking a 5.1% increase from 2022. This includes investments in emerging technologies such as the Internet of Things (IoT), robotics, and mixed reality. The expenditure on these new technologies is expected to contribute approximately 30% to the overall spending, amounting to USD 1.36 trillion in 2023. Additionally, technological advancements and the adoption of artificial intelligence and big data technologies are expected to provide lucrative opportunities for the growth of the procurement outsourcing market during the forecast period. However, a lack of technical expertise stifles market growth throughout the forecast period of 2023-2030.

The key regions considered for the Global Procurement Outsourcing Market study includes Asia Pacific, North America, Europe, Latin America, and Middle East & Africa. Asia Pacific dominated the market in 2022 owing to its widespread adoption across various industries, including healthcare, energy & utilities, life sciences, and information technology. Within the region, the manufacturing industry is expected to implement procurement outsourcing at the fastest pace. North America is expected to grow at fastest growth rate during the forecast period, owing to mature economies, a large consumer base advanced IT infrastructure, and a focus on improving procurement processes. Also, the presence of major market players in the region drives demand for procurement as-a-service solutions is anticipated to support the market growth.

Major market player included in this report are:

International Business Machines Corporation

Wipro Limited.

Genpact Ltd

DXC Technology Company

Capgemini SE

GEP Worldwide

Tata Consultancy Services Limited

WNS (Holdings) Ltd.

Infosys Ltd

Accenture Plc

Recent Developments in the Market:

In July 2022, Infosys announced its acquisition of BASE life science in Europe, aiming

to enhance clinical trials, drug development, digital platforms, and health outcomes for life sciences companies.

In September 2022, Accenture PLC announced its acquisition of Sentia's businesses in Belgium, Bulgaria, and the Netherlands, strengthening its ability to offer comprehensive cloud infrastructure services across public, and private sectors.

Global Procurement Outsourcing Market Report Scope:

Historical Data – 2020 - 2021

Base Year for Estimation – 2022

Forecast period - 2023-2030

Report Coverage - Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends

Segments Covered – Services, Component, Deployment Model, Enterprise Size, Application, Industry Vertical, Region

Regional Scope - North America; Europe; Asia Pacific; Latin America; Middle East & Africa

Customization Scope - Free report customization (equivalent up to 8 analyst's working hours) with purchase. Addition or alteration to country, regional & segment scope\*

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 years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within countries involved in the study.

The report also caters detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, it also incorporates potential 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 Services:

Business Process Outsourcing Services

Consulting Services

By Component:

Solution

Services

By Deployment Model:

On-Premises

Cloud

**By Enterprise Size:**

Large Enterprises

Small Medium Enterprises

**By Application:**

Marketing Related Services

IT Related Services

HR Related Services

Facilities Management Office Services

Others

**By Industry Vertical:**

BFSI

Energy &amp; Utilities

Healthcare

IT &amp; Telecom

Professional Services

Manufacturing

Retail

Logistics

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

Middle East & Africa

Saudi Arabia

South Africa

Rest of Middle East & Africa

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