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Global Retail sourcing and procurement software market Size study & Forecast, by Deployment Type (On-Premise, Cloud) by Component (Solution, Services) by User Type (Large Enterprise, Small Enterprise and Medium Enterprise) and Regional Analysis, 2023-2030

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Abstracts

Global Retail sourcing and procurement software market is valued approximately at USD 5.4billion in 2022 and is anticipated to grow with a healthy growth rate of more than 13.65% over the forecast period 2023-2030. Retail sourcing and procurement software is used by the retail industry for managing the transactions related to sourcing and procurement of goods and services from different vendors and resource providers. The retail sourcing and procurement software market is expanding because of rising automation in retail industry and growing number of e-commerce platforms. Its importance has progressively increased during the last few decades.

According to a survey conducted by Capgemini, Consumers may presently access product information and inventory availability via automation in 22% of retail locations, according to retailer responses. In the following three years, retailers anticipated that number to rise to 38% of stores. Another important component driving is growing number of e-commerce platforms. According to a recent report by Ecommerce Platforms, over 2.3 billion consumers made at least one purchase using e-commerce platforms in 2022 alone. This indicates that ecommerce shopping continues to grow on a regular basis. In 2023, the eCommerce market is anticipated to grow to USD4.11 trillion. Market volume is anticipated to reach USD6.35 trillion by 2027, with revenue predicted to expand at a rate of 11.51% per year CAGR 2023 to 2027. In addition, increasing number of mobile applications and rising technological advancement in retail

sourcing and procurement software would create lucrative growth opportunity. However, Limited technical knowledge among the enterprise workforce and high cost stifles the market growth during the forecast period 2022-2030.

The key regions considered for the Global Retail sourcing and procurement software market study includes Asia Pacific, North America, Europe, Latin America, and Middle East & Africa. North America dominated the market in 2022 with largest market share owing to the rising technological advancement by key market players. According to Statista, the retail sourcing market is dominated by North America. The outsourcing market in the Americas has a value of 62 billion dollars. Asia Pacific is expected to fastest growing region during the forecast period, owing to factors such as rising number of e commerce platforms in the market and the need for sourcing and category expertise and strong demand to build better supplier relationships and enhanced purchasing experience.

Major market player included in this report are:
Oracle Corporation
International Business Machines Corporation
System Analysis Program Development
Zycus Infotech Private Limited
LogicSource Inc.
Bristlecone India Ltd.
Perfect Commerce Pvt Ltd.
Generation Expansion Planning
Infor Inc.
McCarthy Holdings Inc.
Recent Developments in the Market:
September 2021- McCarthy Holdings, the U.S.-based construction firm, partnered with GEP to deploy its smart procurement software. The company aims to transform its source-to-pay process with GEP procurement software.
December 2021 – Zycus opened an office in Japan as part of its business expansion strategy. The company’s expansion is driven by the increasing demand and expansion of Software as a Service (SaaS) in the country.

Global Retail sourcing and procurement software market Report Scope:
Historical Data – 2020 - 2021
Base Year for Estimation – 2022
Forecast period - 2023-2030

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Report Coverage - Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends
Segments Covered – Deployment Type , Component Type, User Type , 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 Deployment Type :
On-premise
Cloud

By Component:
Solution
Services

By User Type :
Large Enterprise
Small Enterprise
Medium Enterprise

By Region:

North America
U.S.
Canada

Europe

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Italy
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South Korea
RoAPAC

Latin America
Brazil
Mexico

Middle East & Africa
Saudi Arabia
South Africa
Rest of Middle East & Africa

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Contents

CHAPTER 1. EXECUTIVE SUMMARY

1.1. Market Snapshot
1.2. Global & Segmental Market Estimates & Forecasts, 2020-2030 (USD Billion)
  1.2.1. Retail sourcing and procurement software Market, by region, 2020-2030 (USD Billion)
  1.2.2. Retail sourcing and procurement software Market, by Deployment Type , 2020-2030 (USD Billion)
  1.2.3. Retail sourcing and procurement software Market, by Component , 2020-2030 (USD Billion)
  1.2.4. Retail sourcing and procurement software Market, by User Type , 2020-2030 (USD Billion)
1.3. Key Trends
1.4. Estimation Methodology
1.5. Research Assumption

CHAPTER 2. GLOBAL RETAIL SOURCING AND PROCUREMENT SOFTWARE MARKET DEFINITION AND SCOPE

2.1. Objective of the Study
2.2. Market Definition & Scope
  2.2.1. Industry Evolution
  2.2.2. Scope of the Study
2.3. Years Considered for the Study
2.4. Currency Conversion Rates

CHAPTER 3. GLOBAL RETAIL SOURCING AND PROCUREMENT SOFTWARE MARKET DYNAMICS

3.1. Retail sourcing and procurement software Market Impact Analysis (2020-2030)
  3.1.1. Market Drivers
    3.1.1.1. Rising automation in retail industry
    3.1.1.2. Growing number of e-commerce platforms
  3.1.2. Market Challenges
    3.1.2.1. Limited technical knowledge
    3.1.2.2. High Cost
  3.1.3. Market Opportunities

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3.1.3.1. Increasing number of mobile applications
3.1.3.2. Rising technological advancement

CHAPTER 4. GLOBAL RETAIL SOURCING AND PROCUREMENT SOFTWARE MARKET: INDUSTRY ANALYSIS

4.1. Porter’s 5 Force Model
4.1.1. Bargaining Power of Suppliers
4.1.2. Bargaining Power of Buyers
4.1.3. Threat of New Entrants
4.1.4. Threat of Substitutes
4.1.5. Competitive Rivalry
4.2. Porter’s 5 Force Impact Analysis
4.3. PEST Analysis
4.3.1. Political
4.3.2. Economic
4.3.3. Social
4.3.4. Technological
4.3.5. Environmental
4.3.6. Legal
4.4. Top investment opportunity
4.5. Top winning strategies
4.6. COVID-19 Impact Analysis
4.7. Disruptive Trends
4.8. Industry Expert Perspective
4.9. Analyst Recommendation & Conclusion

CHAPTER 5. GLOBAL RETAIL SOURCING AND PROCUREMENT SOFTWARE MARKET, BY DEPLOYMENT TYPE

5.1. Market Snapshot
5.2. Global Retail sourcing and procurement software Market by Deployment Type , Performance - Potential Analysis
5.3. Global Retail sourcing and procurement software Market Estimates & Forecasts by Deployment Type 2020-2030 (USD Billion)
5.4. Retail sourcing and procurement software Market, Sub Segment Analysis
5.4.1. On-premise
5.4.2. Cloud

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CHAPTER 6. GLOBAL RETAIL SOURCING AND PROCUREMENT SOFTWARE MARKET, BY COMPONENT

6.1. Market Snapshot
6.2. Global Retail sourcing and procurement software Market by Component , Performance - Potential Analysis
6.3. Global Retail sourcing and procurement software Market Estimates & Forecasts by Component 2020-2030 (USD Billion)
6.4. Retail sourcing and procurement software Market, Sub Segment Analysis
  6.4.1. Solution
  6.4.2. Services

CHAPTER 7. GLOBAL RETAIL SOURCING AND PROCUREMENT SOFTWARE MARKET, BY USER TYPE

7.1. Market Snapshot
7.2. Global Retail sourcing and procurement software Market by User Type , Performance - Potential Analysis
7.3. Global Retail sourcing and procurement software Market Estimates & Forecasts by User Type 2020-2030 (USD Billion)
7.4. Retail sourcing and procurement software Market, Sub Segment Analysis
  7.4.1. Large Enterprise
  7.4.2. Small Enterprise
  7.4.3. Medium Enterprise

CHAPTER 8. GLOBAL RETAIL SOURCING AND PROCUREMENT SOFTWARE MARKET, REGIONAL ANALYSIS

8.1. Top Leading Countries
8.2. Top Emerging Countries
8.3. Retail sourcing and procurement software Market, Regional Market Snapshot
8.4. North America Retail sourcing and procurement software Market
  8.4.1. U.S. Retail sourcing and procurement software Market
    8.4.1.1. Deployment Type breakdown estimates & forecasts, 2020-2030
    8.4.1.2. Component breakdown estimates & forecasts, 2020-2030
    8.4.1.3. User Type breakdown estimates & forecasts, 2020-2030
  8.4.2. Canada Retail sourcing and procurement software Market
8.5. Europe Retail sourcing and procurement software Market Snapshot
  8.5.1. U.K. Retail sourcing and procurement software Market

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8.5.2. Germany Retail sourcing and procurement software Market
8.5.3. France Retail sourcing and procurement software Market
8.5.4. Spain Retail sourcing and procurement software Market
8.5.5. Italy Retail sourcing and procurement software Market
8.5.6. Rest of Europe Retail sourcing and procurement software Market
8.6. Asia-Pacific Retail sourcing and procurement software Market Snapshot
8.6.1. China Retail sourcing and procurement software Market
8.6.2. India Retail sourcing and procurement software Market
8.6.3. Japan Retail sourcing and procurement software Market
8.6.4. Australia Retail sourcing and procurement software Market
8.6.5. South Korea Retail sourcing and procurement software Market
8.6.6. Rest of Asia Pacific Retail sourcing and procurement software Market
8.7. Latin America Retail sourcing and procurement software Market Snapshot
8.7.1. Brazil Retail sourcing and procurement software Market
8.7.2. Mexico Retail sourcing and procurement software Market
8.8. Middle East & Africa Retail sourcing and procurement software Market
8.8.1. Saudi Arabia Retail sourcing and procurement software Market
8.8.2. South Africa Retail sourcing and procurement software Market
8.8.3. Rest of Middle East & Africa Retail sourcing and procurement software Market

CHAPTER 9. COMPETITIVE INTELLIGENCE

9.1. Key Company SWOT Analysis
9.1.1. Company
9.1.2. Company
9.1.3. Company
9.2. Top Market Strategies
9.3. Company Profiles
9.3.1. Oracle Corporation
9.3.1.1. Key Information
9.3.1.2. Overview
9.3.1.3. Financial (Subject to Data Availability)
9.3.1.4. Product Summary
9.3.1.5. Recent Developments
9.3.2. International Business Machines Corporation
9.3.3. System Analysis Program Development
9.3.4. Zycus Infotech Private Limited
9.3.5. LogicSource Inc.
9.3.6. Bristlecone India Ltd.-

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9.3.7. Perfect Commerce Pvt Ltd.
9.3.8. Generation Expansion Planning
9.3.9. Infor Inc.
9.3.10. McCarthy Holdings Inc.

CHAPTER 10. RESEARCH PROCESS

10.1. Research Process
10.1.1. Data Mining
10.1.2. Analysis
10.1.3. Market Estimation
10.1.4. Validation
10.1.5. Publishing
10.2. Research Attributes
10.3. Research Assumption

+44 20 8123 2220
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List Of Tables

LIST OF TABLES

TABLE 1. Global Retail sourcing and procurement software Market, report scope
TABLE 2. Global Retail sourcing and procurement software Market estimates & forecasts by Region 2020-2030 (USD Billion)
TABLE 3. Global Retail sourcing and procurement software Market estimates & forecasts by Deployment Type 2020-2030 (USD Billion)
TABLE 4. Global Retail sourcing and procurement software Market estimates & forecasts by Component 2020-2030 (USD Billion)
TABLE 5. Global Retail sourcing and procurement software Market estimates & forecasts by User Type 2020-2030 (USD Billion)
TABLE 6. Global Retail sourcing and procurement software Market by segment, estimates & forecasts, 2020-2030 (USD Billion)
TABLE 7. Global Retail sourcing and procurement software Market by region, estimates & forecasts, 2020-2030 (USD Billion)
TABLE 8. Global Retail sourcing and procurement software Market by segment, estimates & forecasts, 2020-2030 (USD Billion)
TABLE 9. Global Retail sourcing and procurement software Market by region, estimates & forecasts, 2020-2030 (USD Billion)
TABLE 10. Global Retail sourcing and procurement software Market by segment, estimates & forecasts, 2020-2030 (USD Billion)
TABLE 11. Global Retail sourcing and procurement software Market by region, estimates & forecasts, 2020-2030 (USD Billion)
TABLE 12. Global Retail sourcing and procurement software Market by segment, estimates & forecasts, 2020-2030 (USD Billion)
TABLE 13. Global Retail sourcing and procurement software Market by region, estimates & forecasts, 2020-2030 (USD Billion)
TABLE 14. Global Retail sourcing and procurement software Market by segment, estimates & forecasts, 2020-2030 (USD Billion)
TABLE 15. Global Retail sourcing and procurement software Market by region, estimates & forecasts, 2020-2030 (USD Billion)
TABLE 16. U.S. Retail sourcing and procurement software Market estimates & forecasts, 2020-2030 (USD Billion)
TABLE 17. U.S. Retail sourcing and procurement software Market estimates & forecasts by segment 2020-2030 (USD Billion)
TABLE 18. U.S. Retail sourcing and procurement software Market estimates & forecasts by segment 2020-2030 (USD Billion)

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TABLE 19. Canada Retail sourcing and procurement software Market estimates & forecasts, 2020-2030 (USD Billion)
TABLE 20. Canada Retail sourcing and procurement software Market estimates & forecasts by segment 2020-2030 (USD Billion)
TABLE 21. Canada Retail sourcing and procurement software Market estimates & forecasts by segment 2020-2030 (USD Billion)
TABLE 22. UK Retail sourcing and procurement software Market estimates & forecasts, 2020-2030 (USD Billion)
TABLE 23. UK Retail sourcing and procurement software Market estimates & forecasts by segment 2020-2030 (USD Billion)
TABLE 24. UK Retail sourcing and procurement software Market estimates & forecasts by segment 2020-2030 (USD Billion)
TABLE 25. Germany Retail sourcing and procurement software Market estimates & forecasts, 2020-2030 (USD Billion)
TABLE 26. Germany Retail sourcing and procurement software Market estimates & forecasts by segment 2020-2030 (USD Billion)
TABLE 27. Germany Retail sourcing and procurement software Market estimates & forecasts by segment 2020-2030 (USD Billion)
TABLE 28. France Retail sourcing and procurement software Market estimates & forecasts, 2020-2030 (USD Billion)
TABLE 29. France Retail sourcing and procurement software Market estimates & forecasts by segment 2020-2030 (USD Billion)
TABLE 30. France Retail sourcing and procurement software Market estimates & forecasts by segment 2020-2030 (USD Billion)
TABLE 31. Italy Retail sourcing and procurement software Market estimates & forecasts, 2020-2030 (USD Billion)
TABLE 32. Italy Retail sourcing and procurement software Market estimates & forecasts by segment 2020-2030 (USD Billion)
TABLE 33. Italy Retail sourcing and procurement software Market estimates & forecasts by segment 2020-2030 (USD Billion)
TABLE 34. Spain Retail sourcing and procurement software Market estimates & forecasts, 2020-2030 (USD Billion)
TABLE 35. Spain Retail sourcing and procurement software Market estimates & forecasts by segment 2020-2030 (USD Billion)
TABLE 36. Spain Retail sourcing and procurement software Market estimates & forecasts by segment 2020-2030 (USD Billion)
TABLE 37. RoE Retail sourcing and procurement software Market estimates & forecasts, 2020-2030 (USD Billion)
TABLE 38. RoE Retail sourcing and procurement software Market estimates &

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forecasts by segment 2020-2030 (USD Billion)
TABLE 39. RoE Retail sourcing and procurement software Market estimates & forecasts by segment 2020-2030 (USD Billion)
TABLE 40. China Retail sourcing and procurement software Market estimates & forecasts, 2020-2030 (USD Billion)
TABLE 41. China Retail sourcing and procurement software Market estimates & forecasts by segment 2020-2030 (USD Billion)
TABLE 42. China Retail sourcing and procurement software Market estimates & forecasts by segment 2020-2030 (USD Billion)
TABLE 43. India Retail sourcing and procurement software Market estimates & forecasts, 2020-2030 (USD Billion)
TABLE 44. India Retail sourcing and procurement software Market estimates & forecasts by segment 2020-2030 (USD Billion)
TABLE 45. India Retail sourcing and procurement software Market estimates & forecasts by segment 2020-2030 (USD Billion)
TABLE 46. Japan Retail sourcing and procurement software Market estimates & forecasts, 2020-2030 (USD Billion)
TABLE 47. Japan Retail sourcing and procurement software Market estimates & forecasts by segment 2020-2030 (USD Billion)
TABLE 48. Japan Retail sourcing and procurement software Market estimates & forecasts by segment 2020-2030 (USD Billion)
TABLE 49. South Korea Retail sourcing and procurement software Market estimates & forecasts, 2020-2030 (USD Billion)
TABLE 50. South Korea Retail sourcing and procurement software Market estimates & forecasts by segment 2020-2030 (USD Billion)
TABLE 51. South Korea Retail sourcing and procurement software Market estimates & forecasts by segment 2020-2030 (USD Billion)
TABLE 52. Australia Retail sourcing and procurement software Market estimates & forecasts, 2020-2030 (USD Billion)
TABLE 53. Australia Retail sourcing and procurement software Market estimates & forecasts by segment 2020-2030 (USD Billion)
TABLE 54. Australia Retail sourcing and procurement software Market estimates & forecasts by segment 2020-2030 (USD Billion)
TABLE 55. RoAPAC Retail sourcing and procurement software Market estimates & forecasts, 2020-2030 (USD Billion)
TABLE 56. RoAPAC Retail sourcing and procurement software Market estimates & forecasts by segment 2020-2030 (USD Billion)
TABLE 57. RoAPAC Retail sourcing and procurement software Market estimates & forecasts by segment 2020-2030 (USD Billion)

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TABLE 58. Brazil Retail sourcing and procurement software Market estimates & forecasts, 2020-2030 (USD Billion)
TABLE 59. Brazil Retail sourcing and procurement software Market estimates & forecasts by segment 2020-2030 (USD Billion)
TABLE 60. Brazil Retail sourcing and procurement software Market estimates & forecasts by segment 2020-2030 (USD Billion)
TABLE 61. Mexico Retail sourcing and procurement software Market estimates & forecasts, 2020-2030 (USD Billion)
TABLE 62. Mexico Retail sourcing and procurement software Market estimates & forecasts by segment 2020-2030 (USD Billion)
TABLE 63. Mexico Retail sourcing and procurement software Market estimates & forecasts by segment 2020-2030 (USD Billion)
TABLE 64. RoLA Retail sourcing and procurement software Market estimates & forecasts, 2020-2030 (USD Billion)
TABLE 65. RoLA Retail sourcing and procurement software Market estimates & forecasts by segment 2020-2030 (USD Billion)
TABLE 66. RoLA Retail sourcing and procurement software Market estimates & forecasts by segment 2020-2030 (USD Billion)
TABLE 67. Saudi Arabia Retail sourcing and procurement software Market estimates & forecasts, 2020-2030 (USD Billion)
TABLE 68. South Africa Retail sourcing and procurement software Market estimates & forecasts by segment 2020-2030 (USD Billion)
TABLE 69. RoMEA Retail sourcing and procurement software Market estimates & forecasts by segment 2020-2030 (USD Billion)
TABLE 70. List of secondary sources, used in the study of global Retail sourcing and procurement software Market
TABLE 71. List of primary sources, used in the study of global Retail sourcing and procurement software Market
TABLE 72. Years considered for the study
TABLE 73. Exchange rates considered
List of tables and figures are dummy in nature, final lists may vary in the final deliverable

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List Of Figures

LIST OF FIGURES

FIG 1. Global Retail sourcing and procurement software Market, research methodology
FIG 2. Global Retail sourcing and procurement software Market, Market estimation techniques
FIG 3. Global Market size estimates & forecast methods
FIG 4. Global Retail sourcing and procurement software Market, key trends 2022
FIG 5. Global Retail sourcing and procurement software Market, growth prospects 2023-2030
FIG 6. Global Retail sourcing and procurement software Market, porters 5 force model
FIG 7. Global Retail sourcing and procurement software Market, pest analysis
FIG 8. Global Retail sourcing and procurement software Market, value chain analysis
FIG 9. Global Retail sourcing and procurement software Market by segment, 2020 & 2030 (USD Billion)
FIG 10. Global Retail sourcing and procurement software Market by segment, 2020 & 2030 (USD Billion)
FIG 11. Global Retail sourcing and procurement software Market by segment, 2020 & 2030 (USD Billion)
FIG 12. Global Retail sourcing and procurement software Market by segment, 2020 & 2030 (USD Billion)
FIG 13. Global Retail sourcing and procurement software Market by segment, 2020 & 2030 (USD Billion)
FIG 14. Global Retail sourcing and procurement software Market, regional snapshot 2020 & 2030
FIG 15. North America Retail sourcing and procurement software Market 2020 & 2030 (USD Billion)
FIG 16. Europe Retail sourcing and procurement software Market 2020 & 2030 (USD Billion)
FIG 17. Asia pacific Retail sourcing and procurement software Market 2020 & 2030 (USD Billion)
FIG 18. Latin America Retail sourcing and procurement software Market 2020 & 2030 (USD Billion)
FIG 19. Middle East & Africa Retail sourcing and procurement software Market 2020 & 2030 (USD Billion)
List of tables and figures are dummy in nature, final lists may vary in the final deliverable

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