

Construction Procurement Software Market Opportunity, Growth Drivers, Industry Trend Analysis, and Forecast 2024 to 2032

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Abstracts

The Global Construction Procurement Software Market was valued at USD 851.3 million in 2023 and is projected to grow at a CAGR of 8.5% from 2024 to 2032. The construction industry's swift digital transformation is propelling the growth of the construction procurement software market. Digital procurement solutions automate tasks like purchase orders, contract management, and supplier management offering visibility into enhancing decision-making and procurement activities. Responding to the surging market demand, industry players are adopting strategic initiatives. For example, in January 2024, Once for All Group acquired BidWork Construction Software Ltd. This acquisition will see BidWork integrated into Once for All's UK and France portfolio, which includes Constructionline, Facilities Line, and Attestation Legale. The integration aims to enhance productivity for estimators and surveyors, elevate the quality and accuracy of bid information, and foster collaboration with suppliers. The overall construction procurement software industry is classified based on component, organization size, application, end-user, deployment model, and region. The market, segmented by components, consists of software and services.

In 2023, the software segment commanded over 70% of the market share. This segment's growth is spurred by the rising demand for all-encompassing procurement software. By centralizing data, streamlining workflows, and bolstering team collaboration, construction procurement software enhances operational efficiency. It offers real-time insights into procurement activities, leading to informed decision-making and optimal resource management.

With the construction sector's emphasis on efficiency and transparency, the appetite for procurement software boasting end-to-end management capabilities is on the rise. Segmented by organization size, the market caters to SME and large organizations. The large organization segment is projected to generate around USD 990 million in

market revenue by 2032. Large entities, often juggling intricate procurement processes across diverse projects, locations, and departments, necessitate sophisticated software. Such software not only streamlines processes and curtails administrative overhead but also ensures uniform procurement practices. Moreover, the capability to integrate procurement software with other enterprise systems amplifies operational efficiency. In 2023, North America led the global construction procurement software market with a 30% share. With construction regulations in North America becoming increasingly stringent, firms are prioritizing compliance with legal standards and industry guidelines. Features like risk assessment modules, automated compliance checks, and audit trails are pivotal in mitigating risks and sidestepping costly penalties. As North American construction firms intensify their focus on compliance and risk management, the demand for robust procurement software is set to escalate.

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