

# Procurement Analytics Market Size, Share & Trends Analysis Report By Component (Solution, Service), By Deployment, By Application, By Organization Size, By Vertical, By Region, And Segment Forecasts, 2022 - 2030

<https://marketpublishers.com/r/P45520E1E858EN.html>

Date: August 2022

Pages: 100

Price: US\$ 4,950.00 (Single User License)

ID: P45520E1E858EN

## Abstracts

This report can be delivered to the clients within 8 Business Days

### Procurement Analytics Market Growth & Trends

The global procurement analytics market size is expected to reach USD 18.18 billion by 2030, according to a new report by Grand View Research, Inc. It is expected to expand at a CAGR of 23.6% from 2022 to 2030. The industry is benefiting from the requirement for operational efficiency. A rising need for efficiency sparks the market's growth.

Procurement analytics are in demand as more consumers become aware, and many organizations' procurement processes and operations become complex. Procurement analytics efficiently handles large workloads, and the analytics software's capacity to assist in various tasks leads to increased usage.

Machine learning and AI improve organizations' ability to evaluate and make informed decisions based on data with minimal human participation. Such advanced technologies are being used by businesses to make faster procurement decisions. For instance, an aerated beverage company, Coca Cola has integrated AI to boost its supply chain procurement. In June 2022, Brett Fultz, director of global procurement, global analytics, and supply chain for Coca-Cola, stated Artificial Intelligence (AI) and machine learning tools have become crucial in improving the beverage company's procurement across fifty categories. Additionally, it is also beneficial for governance and supplier communications.

The spread of COVID-19 is disrupting worldwide industry operations as markets have faced several challenges due to the pandemic. During this time, data procurement reached its peak. Many markets began to emphasize obtaining data and gaining insights, and industry participants are taking steps to keep the procurement analytics market afloat. There is a plethora of procurement analytics services software on the market, and the procurement analytics market will see positive improvements due to its availability. In addition, e-procurement platforms have grown in popularity in recent years and will continue to grow in the upcoming years.

### Procurement Analytics Market Report Highlights

Procurement analytics adoption in the retail and e-commerce segment is expected to boost by the end of the forecast period. The growth of e-commerce business in all sectors and its need to procure resources from suppliers will influence the industry's growth

Natural Language Processing (NLP) aims to understand, interpret, and manipulate human language. In procurement, natural language processing is becoming increasingly important due to its ability to extract insights from existing data and streamline time-consuming processes

Asia-pacific is expected to grow at the highest CAGR during the forecast period. Infrastructural development and the emergence of new businesses in the region will contribute to the market's growth

Risk analytics is gaining importance in large and small enterprises. As a part of predictive analytics, it helps strategize business operations and control crises. Additionally, the Covid-19 pandemic boosted the growth of the risk analytics software market

## Contents

### CHAPTER 1 METHODOLOGY AND SCOPE

- 1.1 Market Segmentation & Scope
- 1.2 Market Definitions
- 1.3 Information Procurement
  - 1.3.1 Purchased Database
  - 1.3.2 GVR's Internal Database
  - 1.3.3 Secondary Sources & Third Party Perspective
  - 1.3.4 Primary Research
- 1.4 Information Analysis
  - 1.4.1 Data Analysis Models
- 1.5 Market Formulation and Data Visualization
- 1.6 Data Validation and Publishing

### CHAPTER 2 EXECUTIVE SUMMARY

- 2.1 Market Outlook
  - 2.1.1 Global Procurement Analytics Market Size Estimates & Forecasts, 2017 - 2030 (USD Million)
- 2.2 Segmental Outlook
  - 2.2.1 Global Procurement Analytics Market, By Component, 2017 - 2030 (USD Million)
  - 2.2.2 Global Procurement Analytics Market, By Deployment, 2017 - 2030 (USD Million)
  - 2.2.3 Global Procurement Analytics Market, By Application, 2017 - 2030 (USD Million)
  - 2.2.4 Global Procurement Analytics Market, By Organization Size, 2017 - 2030 (USD Million)
  - 2.2.5 Global Procurement Analytics Market, By Vertical, 2017 - 2030 (USD Million)

### CHAPTER 3 MARKET VARIABLES, TRENDS & SCOPE

- 3.1 Market Introduction
- 3.2 Industry Value Chain Analysis
- 3.3 Market Dynamics
  - 3.3.1 COVID-19 Impact Analysis
  - 3.3.2 Market Driver Analysis
    - 3.3.2.1 Need for Efficacy in Organizations
    - 3.3.2.2 Growing Adoption of Artificial Intelligence
    - 3.3.2.3 Increase in Need for Risk Analysis

- 3.3.3 Market Restraint/Challenges Analysis
  - 3.3.3.1 Concerns Over Data Security
- 3.4 Penetration & Growth Prospect Mapping
- 3.5 Industry Analysis - Porter's Five Forces
- 3.6 PEST Analysis

## **CHAPTER 4 PROCUREMENT ANALYTICS MARKET: COMPONENT OUTLOOK**

- 4.1 Component Movement Analysis & Market Share, 2021 & 2030
- 4.2 Solution
  - 4.2.1 Solution Procurement Analytics Market Size Estimates And Forecasts, 2017 - 2030 (USD Million)
- 4.3 Services
  - 4.3.1 Services Procurement Analytics Market Size Estimates And Forecasts, 2017 - 2030 (USD Million)

## **CHAPTER 5 PROCUREMENT ANALYTICS MARKET: DEPLOYMENT OUTLOOK**

- 5.1 Deployment Movement Analysis & Market Share, 2021 & 2030
- 5.2 On-premise
  - 5.2.1 On-premise Procurement Analytics market size estimates and forecasts, 2017 - 2030 (USD Million)
- 5.3 Cloud
  - 5.3.1 Cloud Procurement Analytics market size estimates and forecasts, 2017 - 2030 (USD Million)

## **CHAPTER 6 PROCUREMENT ANALYTICS MARKET: APPLICATION OUTLOOK**

- 6.1 Application Movement Analysis & Market Share, 2021 & 2030
- 6.2 Spend analytics
  - 6.2.1 Spend Analytics Procurement Analytics Market Size Estimates And Forecasts, 2017 - 2030 (USD Million)
- 6.3 Risk Analytics
  - 6.3.1 Risk Analytics Procurement Analytics Market Size Estimates And Forecasts, 2017 - 2030 (USD Million)
- 6.4 Supply chain management
  - 6.4.1 Supply Chain Management Procurement Analytics Market Size Estimates And Forecasts, 2017 - 2030 (USD Million)
- 6.5 Vendor Analytics

6.5.1 Vendor Analytics Procurement Analytics Market Size Estimates And Forecasts, 2017 - 2030 (USD Million)

6.6 Contract Management

6.6.1 Contract Management Procurement Analytics Market Size Estimates And Forecasts, 2017 - 2030 (USD Million)

Others

6.7.1 Others Procurement Analytics Market Size Estimates And Forecasts, 2017 - 2030 (USD Million)

## **CHAPTER 7 PROCUREMENT ANALYTICS MARKET: ORGANIZATION SIZE OUTLOOK**

7.1 Application Movement Analysis & Market Share, 2021 & 2030

7.2 Small and Medium Enterprise

7.2.1 Small And Medium Enterprise Procurement Analytics Market Size Estimates And Forecasts, 2017 - 2030 (USD Million)

7.3 Large Enterprise

7.3.1 Large Enterprise Procurement Analytics Market Size Estimates And Forecasts, 2017 - 2030 (USD Million)

## **CHAPTER 8 PROCUREMENT ANALYTICS MARKET: VERTICAL OUTLOOK**

8.1 Application Movement Analysis & Market Share, 2021 & 2030

8.2 BFSI

8.2.1 BFSI Procurement Analytics Market Size Estimates And Forecasts, 2017 - 2030 (USD Million)

8.3 Retail And E-Commerce

8.3.1 Retail And E-Commerce Procurement Analytics Market Size Estimates And Forecasts, 2017 - 2030 (USD Million)

8.4 Telecom And IT

8.4.1 Telecom And IT Procurement Analytics Market Size Estimates And Forecasts, 2017 - 2030 (USD Million)

8.5 Manufacturing

8.5.1 Manufacturing Procurement Analytics Market Size Estimates And Forecasts, 2017 - 2030 (USD Million)

8.6 Healthcare And Life Sciences

8.6.1 Healthcare And Life Sciences Procurement Analytics Market Size Estimates And Forecasts, 2017 - 2030 (USD Million)

8.7 Energy And Utilities

8.7.1 Energy And Utilities Procurement Analytics Market Size Estimates And Forecasts, 2017 - 2030 (USD Million)

8.8 Government And Defense

8.8.1 Government And Defense Procurement Analytics Market Size Estimates And Forecasts, 2017 - 2030 (USD Million)

8.9 Others

8.9.1 Others Procurement Analytics Market Size Estimates And Forecasts, 2017 - 2030 (USD Million)

## **CHAPTER 9 PROCUREMENT ANALYTICS MARKET: REGIONAL ESTIMATES AND TREND ANALYSIS**

9.1 Regional Market Size Estimates & Forecasts, 2021 & 2030 (USD Million)

9.2 Procurement Analytics Market Share by Region, 2021 & 2030

9.3 North America

9.3.1 North America Procurement Analytics Market, By Component, 2017 - 2030 (USD Million)

9.3.2 North America Procurement Analytics Market, By Deployment, 2017 - 2030 (USD Million)

9.3.3 North America Procurement Analytics Market, By Application, 2017 - 2030 (USD Million)

9.3.4 North America Procurement Analytics Market, By Organization Size, 2017 - 2030 (USD Million)

9.3.5 North America Procurement Analytics Market, By Vertical, 2017 - 2030 (USD Million)

9.3.6 U.S.

9.3.6.1 U.S. Procurement Analytics Market, By Component, 2017 - 2030 (USD Million)

9.3.6.2 U.S. Procurement Analytics Market, By Deployment, 2017 - 2030 (USD Million)

9.3.6.3 U.S. Procurement Analytics Market, By Application, 2017 - 2030 (USD Million)

9.3.6.4 U.S. Procurement Analytics Market, By Organization Size, 2017 - 2030 (USD Million)

9.3.6.5 U.S. Procurement Analytics Market, By Vertical, 2017 - 2030 (USD Million)

9.3.7 Canada

9.3.7.1 Canada Procurement Analytics Market, By Component, 2017 - 2030 (USD Million)

9.3.7.2 Canada Procurement Analytics Market, By Deployment, 2017 - 2030 (USD Million)

9.3.7.3 Canada Procurement Analytics Market, By Application, 2017 - 2030 (USD Million)

9.3.7.4 Canada Procurement Analytics Market, By Organization Size, 2017 - 2030 (USD Million)

9.3.7.5 Canada Procurement Analytics Market, By Vertical, 2017 - 2030 (USD Million)

9.3.8 Mexico

9.3.8.1 Mexico Procurement Analytics Market, By Component, 2017 - 2030 (USD Million)

9.3.8.2 Mexico Procurement Analytics Market, By Deployment, 2017 - 2030 (USD Million)

9.3.8.3 Mexico Procurement Analytics Market, By Application, 2017 - 2030 (USD Million)

9.3.8.4 Mexico Procurement Analytics Market, By Organization Size, 2017 - 2030 (USD Million)

9.3.8.5 Mexico Procurement Analytics Market, By Vertical, 2017 - 2030 (USD Million)

9.4 Europe

9.4.1 Europe Procurement Analytics Market, By Component, 2017 - 2030 (USD Million)

9.4.2 Europe Procurement Analytics Market, By Deployment, 2017 - 2030 (USD Million)

9.4.3 Europe Procurement Analytics Market, By Application, 2017 - 2030 (USD Million)

9.3.4 Europe Procurement Analytics Market, By Organization Size, 2017 - 2030 (USD Million)

9.3.5 Europe Procurement Analytics Market, By Vertical, 2017 - 2030 (USD Million)

9.4.6 U.K.

9.4.6.1 U.K. Procurement Analytics Market, By Component, 2017 - 2030 (USD Million)

9.4.6.2 U.K. Procurement Analytics Market, By Deployment, 2017 - 2030 (USD Million)

9.4.6.3 U.K. Procurement Analytics Market, By Application, 2017 - 2030 (USD Million)

9.3.6.4 U.K. Procurement Analytics Market, By Organization Size, 2017 - 2030 (USD Million)

9.3.6.5 U.K. Procurement Analytics market, by vertical, 2017 - 2030 (USD Million)

9.4.7 Germany

9.4.7.1 Germany Procurement Analytics Market, By Component, 2017 - 2030 (USD Million)

9.4.7.2 Germany Procurement Analytics Market, By Deployment, 2017 - 2030 (USD Million)

9.4.7.3 Germany Procurement Analytics Market, By Application, 2017 - 2030 (USD



Million)

9.4.7.4 Germany Procurement Analytics Market, By Organization Size, 2017 - 2030  
(USD Million)

9.4.7.5 Germany Procurement Analytics Market, By Vertical, 2017 - 2030 (USD  
Million)

9.4.8 France

9.4.8.1 France Procurement Analytics Market, By Component, 2017 - 2030 (USD  
Million)

9.4.8.2 France Procurement Analytics Market, By Deployment, 2017 - 2030 (USD  
Million)

9.4.8.3 France Procurement Analytics Market, By Application, 2017 - 2030 (USD  
Million)

9.4.8.4 France Procurement Analytics Market, By Organization Size, 2017 - 2030  
(USD Million)

9.4.8.5 France Procurement Analytics Market, By Vertical, 2017 - 2030 (USD Million)  
9.5 Asia Pacific

9.5.1 Asia Pacific Procurement Analytics Market, By Component, 2017 - 2030 (USD  
Million)

9.5.2 Asia Pacific Procurement Analytics Market, By Deployment, 2017 - 2030 (USD  
Million)

9.5.3 Asia Pacific Procurement Analytics Market, By Application, 2017 - 2030 (USD  
Million)

9.5.4 Asia Pacific Procurement Analytics Market, By Organization Size, 2017 - 2030  
(USD Million)

9.5.5 Asia Pacific Procurement Analytics Market, By Vertical, 2017 - 2030 (USD  
Million)

9.5.6 China

9.5.6.1 China Procurement Analytics Market, By Component, 2017 - 2030 (USD  
Million)

9.5.6.2 China Procurement Analytics Market, By Deployment, 2017 - 2030 (USD  
Million)

9.5.6.3 China Procurement Analytics Market, By Application, 2017 - 2030 (USD  
Million)

9.5.6.4 China Procurement Analytics Market, By Organization Size, 2017 - 2030  
(USD Million)

9.5.6.5 China Procurement Analytics Market, By Application, 2017 - 2030 (USD  
Million)

9.5.7 India

9.5.7.1 India Procurement Analytics Market, By Component, 2017 - 2030 (USD



Million)

9.5.7.2 India Procurement Analytics Market, By Deployment, 2017 - 2030 (USD

Million)

9.5.9.5 India Procurement Analytics Market, By Application, 2017 - 2030 (USD

Million)

9.5.7.4 India Procurement Analytics Market, By Organization Size, 2017 - 2030 (USD

Million)

9.5.9.5 India Procurement Analytics Market, By Vertical, 2017 - 2030 (USD Million)

9.5.8 Japan

9.5.8.1 Japan Procurement Analytics Market, By Component, 2017 - 2030 (USD

Million)

9.5.8.2 Japan Procurement Analytics Market, By Deployment, 2017 - 2030 (USD

Million)

9.5.8.3 Japan Procurement Analytics Market, By Application, 2017 - 2030 (USD

Million)

9.5.8.4 Japan Procurement Analytics Market, By Organization Size, 2017 - 2030

(USD Million)

9.5.8.5 Japan Procurement Analytics Market, By Vertical, 2017 - 2030 (USD Million)

9.6 Central And South America

9.6.1 Central And South America Procurement Analytics Market, By Component, 2017 - 2030 (USD Million)

9.6.2 Central And South America Procurement Analytics Market, By Deployment, 2017 - 2030 (USD Million)

9.6.3 Central And South America Procurement Analytics Market, By Application, 2017 - 2030 (USD Million)

9.6.4 Central And South America Procurement Analytics Market, By Organization Size, 2017 - 2030 (USD Million)

9.6.5 Central And South America Procurement Analytics Market, By Vertical, 2017 - 2030 (USD Million)

9.6.6 Brazil

9.6.6.1 Brazil Procurement Analytics Market, By Component, 2017 - 2030 (USD Million)

9.6.6.2 Brazil Procurement Analytics Market, By Deployment, 2017 - 2030 (USD Million)

9.6.6.3 Brazil Procurement Analytics Market, By Application, 2017 - 2030 (USD Million)

9.6.5.4 Brazil Procurement Analytics Market, By Organization Size, 2017 - 2030 (USD Million)

9.6.5.5 Brazil Procurement Analytics market, by vertical, 2017 - 2030 (USD Million)

## 9.7 MEA

9.7.1 MEA Procurement Analytics Market, By Component, 2017 - 2030 (USD Million)

9.7.2 MEA Procurement Analytics Market, By Deployment, 2017 - 2030 (USD Million)

9.7.3 MEA Procurement Analytics Market, By Application, 2017 - 2030 (USD Million)

9.7.4 MEA Procurement Analytics Market, By Organization Size, 2017 - 2030 (USD Million)

9.7.5 MEA Procurement Analytics Market, By Vertical, 2017 - 2030 (USD Million)

## CHAPTER 10 COMPETITIVE LANDSCAPE

### 10.1 Company Profiles

#### 10.1.1 SAP

10.1.1.1 Company overview

10.1.1.2 Financial Performance

10.1.1.3 Product benchmarking

10.1.1.4 Recent Developments

#### 10.1.2 ORACLE

10.1.2.1 Company overview

10.1.2.2 Financial Performance

10.1.2.3 Product benchmarking

10.1.2.4 Recent Developments

#### 10.1.3 SAS INSTITUTE

10.1.3.1 Company overview

10.1.3.2 Financial Performance

10.1.3.3 Product benchmarking

10.1.3.4 Recent Developments

#### 10.1.4 COUPA SOFTWARE

10.1.4.1 Company overview

10.1.4.2 Financial Performance

10.1.4.3 Product benchmarking

10.1.4.4 Recent Developments

#### 10.1.5 GENPACT

10.1.5.1 Company overview

10.1.5.2 Financial Performance

10.1.5.3 Product benchmarking

10.1.5.4 Recent Developments

#### 10.1.6 ROSSLYN DATA TECHNOLOGIES

10.1.6.1 Company overview

10.1.6.2 Financial Performance

- 10.1.6.3 Product benchmarking
- 10.1.6.4 Recent Developments
- 10.1.7 MICROSOFT
  - 10.1.7.1 Company overview
  - 10.1.7.2 Financial Performance
  - 10.1.7.3 Product benchmarking
  - 10.1.7.4 Recent Developments
- 10.1.8 IBM
  - 10.1.8.1 Company overview
  - 10.1.8.2 Financial Performance
  - 10.1.8.3 Product benchmarking
  - 10.1.8.4 Recent Developments
- 10.1.9 CISCO
  - 10.1.9.1 Company overview
  - 10.1.9.2 Financial Performance
  - 10.1.9.3 Product benchmarking
  - 10.1.9.4 Recent Developments
- 10.1.10 GEP
  - 10.1.10.1 Company overview
  - 10.1.10.2 Product benchmarking
  - 10.1.10.3 Recent Developments

## List Of Tables

### LIST OF TABLES

- Table 1 Procurement analytics market - Industry snapshot & key buying criteria, 2017 - 2030
- Table 2 Global Procurement analytics market, 2017 - 2030 (USD Million)
- Table 3 Global Procurement analytics market, by region, 2017 - 2030 (USD Million)
- Table 4 Global Procurement analytics market, by component, 2017 - 2030 (USD Million)
- Table 5 Global Procurement analytics market, by deployment, 2017 - 2030 (USD Million)
- Table 6 Global Procurement analytics market, by application, 2017 - 2030 (USD Million)
- Table 7 Global Procurement analytics market, by organization size, 2017 - 2030 (USD Million)
- Table 8 Global Procurement analytics market, by vertical, 2017 - 2030 (USD Million)
- Table 9 Procurement analytics market - Key market driver impact
- Table 10 Procurement analytics market - Key market restraint impact
- Table 11 Procurement analytics - M&A, collaborations & partnership scenario
- Table 12 Global solution systems market, by region, 2017 - 2030 (USD Million)
- Table 13 Global services systems market, by region, 2017 - 2030 (USD Million)
- Table 14 Global component procurement analytics market, by region, 2017 - 2030 (USD Million)
- Table 15 Global solution market, by region, 2017 - 2030 (USD Million)
- Table 16 Global services market, by region, 2017 - 2030 (USD Million)
- Table 17 Global deployment procurement analytics market, by region, 2017 - 2030 (USD Million)
- Table 18 Global on-premise market, by region, 2017 - 2030 (USD Million)
- Table 19 Global cloud market, by region, 2017 - 2030 (USD Million)
- Table 20 Global application procurement analytics market, by region, 2017 - 2030 (USD Million)
- Table 21 Global spend analytics market, by region, 2017 - 2030 (USD Million)
- Table 22 Global risk analytics market, by region, 2017 - 2030 (USD Million)
- Table 23 Global supply chain management market, by region, 2017 - 2030 (USD Million)
- Table 24 Global Vendor analytics market, by region, 2017 - 2030 (USD Million)
- Table 25 Global Contract management market, by region, 2017 - 2030 (USD Million)
- Table 26 Global Others market, by region, 2017 - 2030 (USD Million)
- Table 27 Global organization size procurement analytics market, by region, 2017 - 2030 (USD Million)

Table 28 Global Small and medium Enterprise market, by region, 2017 - 2030 (USD Million)

Table 29 Global Large Enterprise market, by region, 2017 - 2030 (USD Million)

Table 30 Global vertical procurement analytics market, by region, 2017 - 2030 (USD Million)

Table 31 Global BFSI market, by region, 2017 - 2030 (USD Million)

Table 32 Global Retail and e-Commerce market, by region, 2017 - 2030 (USD Million)

Table 33 Global Telecom and IT market, by region, 2017 - 2030 (USD Million)

Table 34 Global Manufacturing market, by region, 2017 - 2030 (USD Million)

Table 35 Global Healthcare and Life Sciences market, by region, 2017 - 2030 (USD Million)

Table 36 Global Energy and Utilities market, by region, 2017 - 2030 (USD Million)

Table 37 Global government and defense market, by region, 2017 - 2030 (USD Million)

Table 38 Global others market, by region, 2017 - 2030 (USD Million)

Table 39 North America Procurement analytics market, 2017 - 2030 (USD Million)

Table 40 North America Procurement analytics market, by component, 2017 - 2030 (USD Million)

Table 41 North America Procurement analytics market, by deployment, 2017 - 2030 (USD Million)

Table 42 North America Procurement analytics market, by application, 2017 - 2030 (USD Million)

Table 43 North America Procurement analytics market, by organization size, 2017 - 2030 (USD Million)

Table 44 North America Procurement analytics market, by vertical, 2017 - 2030 (USD Million)

Table 45 U.S. Procurement analytics market, by component, 2017 - 2030 (USD Million)

Table 46 U.S. Procurement analytics market, by deployment, 2017 - 2030 (USD Million)

Table 47 U.S. Procurement analytics market, by application, 2017 - 2030 (USD Million)

Table 48 U.S. Procurement analytics market, by organization size, 2017 - 2030 (USD Million)

Table 49 U.S. Procurement analytics market, by vertical, 2017 - 2030 (USD Million)

Table 50 Canada Procurement analytics market, by component, 2017 - 2030 (USD Million)

Table 51 Canada Procurement analytics market, by deployment, 2017 - 2030 (USD Million)

Table 52 Canada Procurement analytics market, by application, 2017 - 2030 (USD Million)

Table 53 Canada Procurement analytics market, by organization size, 2017 - 2030 (USD Million)

- Table 54 Canada Procurement analytics market, by vertical, 2017 - 2030 (USD Million)
- Table 55 Mexico Procurement analytics market, by component, 2017 - 2030 (USD Million)
- Table 56 Mexico Procurement analytics market, by deployment, 2017 - 2030 (USD Million)
- Table 57 Mexico Procurement analytics market, by application, 2017 - 2030 (USD Million)
- Table 58 Mexico Procurement analytics market, by organization size, 2017 - 2030 (USD Million)
- Table 59 Mexico Procurement analytics market, by vertical, 2017 - 2030 (USD Million)
- Table 60 Europe Procurement analytics market, 2017 - 2030 (USD Million)
- Table 61 Europe Procurement analytics market, by component, 2017 - 2030 (USD Million)
- Table 62 Europe Procurement analytics market, by deployment, 2017 - 2030 (USD Million)
- Table 63 Europe Procurement analytics market, by application, 2017 - 2030 (USD Million)
- Table 64 Europe Procurement analytics market, by organization size, 2017 - 2030 (USD Million)
- Table 65 Europe Procurement analytics market, by vertical, 2017 - 2030 (USD Million)
- Table 66 U.K. Procurement analytics market, by component, 2017 - 2030 (USD Million)
- Table 67 U.K. Procurement analytics market, by deployment, 2017 - 2030 (USD Million)
- Table 68 U.K. Procurement analytics market, by application, 2017 - 2030 (USD Million)
- Table 69 U.K. Procurement analytics market, by organization size, 2017 - 2030 (USD Million)
- Table 70 U.K. Procurement analytics market, by vertical, 2017 - 2030 (USD Million)
- Table 71 Germany Procurement analytics market, by component, 2017 - 2030 (USD Million)
- Table 72 Germany Procurement analytics market, by deployment, 2017 - 2030 (USD Million)
- Table 73 Germany Procurement analytics market, by application, 2017 - 2030 (USD Million)
- Table 74 Germany Procurement analytics market, by organization size, 2017 - 2030 (USD Million)
- Table 75 Germany Procurement analytics market, by vertical, 2017 - 2030 (USD Million)
- Table 76 France Procurement analytics market, by component, 2017 - 2030 (USD Million)
- Table 77 France Procurement analytics market, by deployment, 2017 - 2030 (USD Million)



Table 78 France Procurement analytics market, by application, 2017 - 2030 (USD Million)

Table 79 France Procurement analytics market, by organization size, 2017 - 2030 (USD Million)

Table 80 France Procurement analytics market, by vertical, 2017 - 2030 (USD Million)

Table 81 Asia Pacific Procurement analytics market, 2017 - 2030 (USD Million)

Table 82 Asia Pacific Procurement analytics market, by component, 2017 - 2030 (USD Million)

Table 83 Asia Pacific Procurement analytics market, by deployment, 2017 - 2030 (USD Million)

Table 84 Asia Pacific Procurement analytics market, by application, 2017 - 2030 (USD Million)

Table 85 Asia Pacific Procurement analytics market, by organization size, 2017 - 2030 (USD Million)

Table 86 Asia Pacific Procurement analytics market, by vertical, 2017 - 2030 (USD Million)

Table 87 China Procurement analytics market, by component, 2017 - 2030 (USD Million)

Table 88 China Procurement analytics market, by deployment, 2017 - 2030 (USD Million)

Table 89 China Procurement analytics market, by application, 2017 - 2030 (USD Million)

Table 90 China Procurement analytics market, by organization size, 2017 - 2030 (USD Million)

Table 91 China Procurement analytics market, by vertical, 2017 - 2030 (USD Million)

Table 92 Japan Procurement analytics market, by component, 2017 - 2030 (USD Million)

Table 93 Japan Procurement analytics market, by deployment, 2017 - 2030 (USD Million)

Table 94 Japan Procurement analytics market, by application, 2017 - 2030 (USD Million)

Table 95 Japan Procurement analytics market, by organization size, 2017 - 2030 (USD Million)

Table 96 Japan Procurement analytics market, by vertical, 2017 - 2030 (USD Million)

Table 97 India Procurement analytics market, by component, 2017 - 2030 (USD Million)

Table 98 India Procurement analytics market, by deployment, 2017 - 2030 (USD Million)

Table 99 India Procurement analytics market, by application, 2017 - 2030 (USD Million)

Table 100 India Procurement analytics market, by organization size, 2017 - 2030 (USD Million)



Table 101 India Procurement analytics market, by vertical, 2017 - 2030 (USD Million)

Table 102 Central and South America Procurement analytics market, 2017 - 2030 (USD Million)

Table 103 Central and South America Procurement analytics market, by component, 2017 - 2030 (USD Million)

Table 104 Central and South America Procurement analytics market, by deployment, 2017 - 2030 (USD Million)

Table 105 Central and South America Procurement analytics market, by application, 2017 - 2030 (USD Million)

Table 106 Central and South America Procurement analytics market, by organization size, 2017 - 2030 (USD Million)

Table 107 Central and South America Procurement analytics market, by vertical, 2017 - 2030 (USD Million)

Table 108 Brazil Procurement analytics market, by component, 2017 - 2030 (USD Million)

Table 109 Brazil Procurement analytics market, by deployment, 2017 - 2030 (USD Million)

Table 110 Brazil Procurement analytics market, by application, 2017 - 2030 (USD Million)

Table 111 Brazil Procurement analytics market, by organization size, 2017 - 2030 (USD Million)

Table 112 Brazil Procurement analytics market, by vertical, 2017 - 2030 (USD Million)

Table 113 MEA Procurement analytics market, 2017 - 2030 (USD Million)

Table 114 MEA Procurement analytics market, by component, 2017 - 2030 (USD Million)

Table 115 MEA Procurement analytics market, by deployment, 2017 - 2030 (USD Million)

Table 116 MEA Procurement analytics market, by application, 2017 - 2030 (USD Million)

Table 117 MEA Procurement analytics market, by organization size, 2017 - 2030 (USD Million)

Table 118 MEA Procurement analytics market, by vertical, 2017 - 2030 (USD Million)

## List Of Figures

### LIST OF FIGURES

Fig. 1 Research process

Fig. 2 Market formulation

Fig. 3 Market snapshot

Fig. 4 Market segmental insights (1/2)

Fig. 5 Market segmental insights (2/2)

Fig. 6 Procurement analytics market segmentation

Fig. 7 Penetration mapping, 2030

Fig. 8 Market dynamics

Fig. 9 Procurement analytics market share by component, 2021 & 2030

Fig. 10 Procurement analytics market share, by deployment, 2021 & 2030 (USD Million)

Fig. 11 Procurement analytics market share, by application, 2021 & 2030 (USD Million)

Fig. 12 Procurement analytics market share, by organization size, 2021 & 2030 (USD Million)

Fig. 13 Procurement analytics market share, by vertical, 2021 & 2030 (USD Million)

Fig. 14 Procurement analytics regional outlook, 2021 & 2030

Fig. 15 Procurement analytics market share, by region, 2021 & 2030 (USD Million)

Fig. 16 North America procurement analytics market - key takeaways, 2021 & 2030 revenue (USD Million)

Fig. 17 Europe procurement analytics market - key takeaways, 2021 & 2030 revenue (USD Million)

Fig. 18 Asia Pacific procurement analytics market - key takeaways, 2021 & 2030 revenue (USD Million)

Fig. 19 Central and South America procurement analytics market - key takeaways, 2021 & 2030 revenue (USD Million)

Fig. 20 MEA procurement analytics market- key takeaways, 2021 & 2030 revenue (USD Million)

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