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Procurement As A Service Market Size, Share & Trends Analysis Report By Component (Strategic Sourcing, Category Management), By Enterprise Size, By Vertical, By Region, And Segment Forecasts, 2023 - 2030

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Abstracts

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Procurement As A Service Market Growth & Trends

The global procurement as a service market size is expected to reach USD 13.58 billion by 2030 and is anticipated to expand at a CAGR of 11.1% from 2023 to 2030, according to a new report by Grand View Research, Inc. The rise in demand for efficient inventory management and supply chain optimization to lower expenses and boost profitability from the business has contributed to market growth. Furthermore, the pandemic outbreak played a decisive role in driving the market's growth. By assisting small businesses in running their companies normally despite the COVID-19 pandemic, procurement as a service provider helped them keep up with the evolving trends in digital transformation. This is attributed to the demand for procurement as a service market during the forecast period.

The emphasis on digital transformation has shifted to the cloud, where procurement service providers are updating their apps to be web-based. Cloud computing provides convenience and flexibility, which helps service providers reduce data storage costs, and these further support enhancing business operations and giving end markets specialized solutions. Along with the cloud, Artificial Intelligence (AI) is also gaining traction in the procurement service industry, delivering data analyses while increasing operations as a distinct competitive advantage. These features and benefits clubbed

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together create lucrative opportunities for industry incumbents to expand their customer base and bode well for market growth.

Owing to the need to manage complex procurement contracts, the demand for procurement services is gaining traction among small and medium-sized businesses. Deals involving contracts require expertise and time to deliver; hence, procurement as a service is a popular choice among SMEs. These services help companies focus on core competencies while outsourcing time-consuming and intricate tasks. For instance, in October 2021, Accenture acquired Xoomworks Group, a procurement technology provider. Accenture's capacity to assist clients in accelerating technology-led business and procurement transformation increased through this acquisition. Accenture's Closed Loop Spend Management capabilities have been strengthened by the integration of Xoomworks Procurement, which aids clients with end-to-end changes that provide unparalleled insight across direct and indirect cost categories.

Procurement As A Service Market Report Highlights

The contract management segment is projected to grow considerably, with the fastest CAGR over the forecast period. The growth of this segment is majorly attributed to the increasing demand from businesses for service-level agreements and vendor management optimization to streamline the procurement process.

The small & mid-sized enterprises segment is expected to register the highest CAGR from 2023 to 2030. This growth can be attributed to a rising number of start-ups and small enterprises that are using procurement as a service approach to managing specific supply chain operations.

The IT & telecom segment is anticipated to register significant growth over the forecast period. The increasing use of technology to handle company operations and enterprises' growing reliance on outsourcing business operations are projected to drive segment growth.

The Asia Pacific region is anticipated to dominate the market growth over the forecast period. Growing instances of digital transformation and an increase in the number of small companies engaged in using enhanced procurement services are expected to drive regional growth.

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