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Retail Sourcing And Procurement Market Analysis By Solution type, By Service Type (implementation, consulting, training & support), By Deployment Type, By End-use Type, And Segment Forecasts, 2014 - 2025

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Abstracts

This report can be delivered to the clients within 48 Hrs

The global retail sourcing and procurement market is expected to reach USD 2.74 billion by 2025, according to a new report by Grand View Research, Inc. Increasing centralization in procurement processes and better visibility in sourcing related data has been a major factor driving market growth. In addition, recent development of Artificial Intelligence (AI), cloud computing, and Internet of Things (IoT) and its implementation across retail procurement processes also paved the way for greater development of retail software and solutions.

With rise of internet shopping and major shifts in consumer buying patterns, different trends are re-shaping the retail industry in the last few years. With a cutthroat competition, retailers are struggling to maintain and find profitability, thus, initiating them to take a defensive stance. Rising expenses, loss of sales productivity, and real-time buying trends are indulging retail businesses to adopt sourcing and procurement tools in order to cope up with the customer demand. Moreover, retailers need to look at their cost structures in order to decide their staffing, pricing, and operations.

Retail and procurement consulting was the largest service category in 2016 and is expected to maintain a comparatively low growth rate over the forecast period. It constituted with a share of about 38% in 2016. Cloud deployment in retail sourcing and procurement is expected to observe the fastest growth over the next nine years with an

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estimated CAGR of around 12.1% from 2017 to 2025. Procurement cloud helps to streamline source-to-pay process through social collaboration and automation, thus, achieving high margins by controlling costs. Additionally, cloud based software supports seamless

Further key findings from the report suggest:

The global retail sourcing and procurement market is expected to grow at a CAGR of 11.5% from 2016 to 2025

Procure to pay emerged as the largest solution segment in 2016 and is estimated to generate revenue over USD 1,977.9 million by 2025

Global retail sourcing and procurement demand in spend analysis was USD 377.2 million in 2016 and is anticipated to witness staggered growth over the next nine years

The U.S. large enterprise market for retail sourcing and procurement was 516.2 million in 2016 and is estimated to reach a total volume of over 1,288.2 million by 2025

The industry in Asia Pacific is projected to witness substantial growth over the next decade owing to various developments across major economies, especially in the Internet of Things (IoT) and artificial intelligence technologies. The regional market is expected to grow at a CAGR of 12.9% from 2017 to 2025

Key players including SAP SE, Oracle, SciQuest, and IBM Corporation dominated the global retail sourcing and procurement market while accounting for over 78% of the total revenue in 2016

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