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Spend Management Platform Market Size, Share & Trends Analysis Report By Deployment, By Enterprise, By Application, By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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

Spend Management Platform Market Growth & Trends

The global spend management platform market size is anticipated to reach USD 38.1 billion by 2030, according to a new report by Grand View Research, Inc. The market is expected to expand at a CAGR of 10.3% from 2022 to 2030. Enterprises using this solution platform have witnessed improved efficiency in their operations while helping in cost saving, supply chain management, procurement efficiency, etc.

The COVID-19 pandemic had a negative impact on the spend management platform market and has affected every industry differently. The decreased activity across all industries majorly affected the spend management business. The market is anticipated to benefit from the strategies adopted by the companies. For instance, in November 2020, Coupa Software bought LLamasoft, a leading AI-powered design for supply chain management to expand its position in business spend management. It helps in closing the time gap and offers continuous accounting, and real-time spending visibility.

Spend Management Platform Market Report Highlights

> Based on deployment, the cloud-based segment held the largest revenue share of 58.4% in 2021 and is projected to maintain its position over the forecast period. As a user of the cloud-based, it doesn’t require a lot of initial investment

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and capital to use spend management software services. The primary benefit of cloud-based software is to reduce the cost to the company. The on-premise segment is expected to register a CAGR of 9.6 % over the forecast period

The large enterprises segment dominated the market with a share of 63.5% in 2021. The small and medium enterprises segment is likely to register the highest CAGR of 10.9% over the forecast period. The growth is mainly due to the innovation of the cloud-based segment and operational efficiency

Based on application, the manufacturing segment held the largest revenue share of 25.4% in 2021 and is projected to maintain its position over the forecast period. Companies are highly adopting cloud-based spend management platforms. The retail segment is expected to register the highest CAGR of 11.5% over the forecast period

North America dominated the market in 2021 with a market share of 33.2% and is expected to expand at a CAGR of 9.4% over the forecast period. The key drivers of the region’s market include a requirement for efficient data, time, and resource management due to cutthroat market competition. In November 2021, Coupa Software Inc. announced the increased adoption of spending solutions from the manufacturing sector. Asia Pacific is likely to register the highest CAGR of 11.4% over the forecast period

Major players in the market are doing mergers and acquisitions, R&D activities, strategic agreements and expansions to enhance their business. For instance, in August 2020, Sievo joined hands with Basware, a procure-to-pay provider. This collaboration will enable the former to integrate Basware data into Sievo’s analytics platform and offer AI-powered insights to the end-user segment

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