

Supply Chain Management Market Size, Share & Trends Analysis Report By Component (Solution, Services), By Deployment, By Enterprise Size, By Vertical, By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Supply Chain Management Market Growth & Trends

The global supply chain management market is anticipated to reach USD 46,577.3 million by 2030, registering a CAGR of 10.9% in the forecast period, according to a new report by Grand View Research, Inc. The growth of the market can be attributed to advancements in digital technologies, increasing demand for improved supply chain processes visibility by end-users, shipment information transparency, and bolstering the growth of the retail & e-commerce sector. SCM enables supply chain managers to track precisely where their existing operations are performing or underperforming. SCM also generates reliable, data-driven solutions and improves businesses' insight through cross-functional access. As a result, end customers are more likely to embrace supply chain management software.

The increasing concerns among enterprises regarding the privacy and security of confidential data are major factors restraining market growth. Data from businesses may leak via the internet and be accessed by unauthorized users, a rising concern among companies. However, the adoption of advanced technologies such as the internet of things (IoT), blockchain, cloud computing, artificial intelligence (AI), and robotics automation, among others, are enabling the secured digital supply network in the near future.

The COVID-19 pandemic illustrated long-standing vulnerabilities in global supply networks. Lockdowns hindered or delayed the movement of raw materials and interrupted manufacturing across multiple industries, putting supply chains under tremendous strain. This disruption has increased supply chain management (SCM) demand. The COVID-19 epidemic has hit every sector, and due to social distancing norms, organizations are shifting toward digitization to assure safety. Companies focus on supply chain optimization to reduce costs, reduce inventories, and increase asset utilization.

Key players such as Infor, Microsoft, IFS, HighJump, and Coupa Software, operating in the supply chain management market, are adopting various growth strategies such as partnerships & collaborations, and mergers & acquisitions to capture maximum market share globally. For instance, in November 2020, Coupa Software announced the acquisition LLamasoft, an artificial intelligence (AI)-powered supply chain design and planning company. The acquisition expands Coupa's supply chain operations, allowing its clients to achieve significant value through business spend management (BSM). Coupa's spend management implementation core and broad market reach, combined with LLamasoft's artificial intelligence (AI) supply chain analytics and digital supply chain, provide an opportunity to incorporate digital transformation solutions.

Supply Chain Management Market Report Highlights

In terms of component, the solution segment accounted for the largest share in 2021 and is expected to retain its dominance over the forecast period. Solutions such as transportation management systems, planning & analytics, warehouse & inventory management system, procurement & sourcing, and manufacturing execution are used for supplier management, quality assurance, and logistics management. Increased demand for transportation management systems (TMS) software and the integration of advanced technology into SCM software are the factors attributing to the growth of the market.

In terms of deployment, the cloud-based segment is expected to be the fastest-growing segment during the forecast period. Most companies have started to adopt the cloud-based SCM system, where they may gain advantages. The cloud-based SCM's storage flexibility provides scalability, which aids enterprises in effective productivity.

In terms of vertical, the manufacturing segment accounted for the largest market

share in 2021 and is expected to retain its dominance over the forecast period. Supply chain management (SCM) enables manufacturers to minimize direct sales and overhead expenses by lowering distribution costs. Examples of SCM systems that minimize distribution expenses include fuel-efficient forklifts, stringent material-handling standards, advanced navigation, routing solutions, and a cost-based order-processing and procurement system.

Asia Pacific is expected to register the highest growth during the forecast period. Huge infrastructure investments by governments and large corporations to improve mobility and infrastructure will likely boost demand for SCM in the Asia-Pacific region. For instance, in September 2022, DHL announced an investment of USD 520 million in India over the next five years to increase its warehouse capacity, workforce, and environmental initiatives

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