

Contract Lifecycle Management Software Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

<https://marketpublishers.com/r/C0B2873EAE4EN.html>

Date: January 2023

Pages: 142

Price: US\$ 2,499.00 (Single User License)

ID: C0B2873EAE4EN

Abstracts

The global contract lifecycle management (CLM) software market size reached US\$ 1.9 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 3.7 Billion by 2028, exhibiting a growth rate (CAGR) of 11.27% during 2023-2028.

Contract lifecycle management (CLM) software helps automate and streamline contract processes during key stages, including initiation, authoring, process and workflow, negotiation and approval, execution, ongoing management, and contract renewal. It is integrated with electronic signature (e-signature) tools that aid in creating an easy-to-use and secured central contract repository. It also provides email reminders and other alerts and analytics and reporting of contracts. At present, it finds extensive application in various end use industries, including automotive, electronics, healthcare, and e-commerce, for allowing organizations to minimize infrastructural investments related to contract management and improve the overall profitability.

Contract Lifecycle Management Software Market Trends:

The increasing complexity of business operations represents one of the key factors driving the adoption of CLM software to minimize risks, design a better compliance management framework, and enhance the experience of the consumers. In addition, cloud-based CLM software is gaining immense traction in small and medium-scale enterprises (SMEs) as it allows self-service contract creation, manages templates and pre-approved alternative clauses, and provides real-time collaboration for a faster contract turnaround. It also includes version control and comparison tools to ease and track contract negotiations, safeguard emails and attachments, and reduce compliance risk by automating the contract approval process. Apart from this, the integration of artificial intelligence (AI), the internet of things (IoT), machine learning (ML), and voice

activation features provide high accuracy and efficiency and eliminate the risks associated with contract lapsing. This, in confluence with rising focus of several organizations on large-scale collaborations to cope up with constant alterations in their businesses, is anticipated to offer lucrative growth opportunities to key market players operating in the industry.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global contract lifecycle management software market report, along with forecasts at the global and regional level from 2023-2028. Our report has categorized the market based on deployment model, CLM offerings, enterprise size and industry.

Breakup by Deployment Model:

Cloud-Based
On-Premises

Based on the deployment model, the market has been segmented into cloud-based and on-premises.

Breakup by CLM Offerings:

Licensing and Subscription
Services

The licensing and subscription segment currently accounts for the largest market share as it helps in protecting the rights of the parties involved in a clear and concise manner.

Breakup by Enterprise Size:

Large Enterprise
Small and Medium Enterprise

Based on the enterprise size, the market has been segmented into large enterprise and small and medium enterprise.

Breakup by Industry:

Automotive

Electrical and Electronics
Pharmaceutical
Retail and E-commerce
Manufacturing
BFSI
Others

Based on the industry, the market has been segmented into automotive, electrical and electronics, pharmaceutical, retail and e-commerce, manufacturing, BFSI and others.

Regional Insights:

North America
Europe
Asia Pacific
Latin America
Middle East and Africa

Region-wise, the market has been segmented into North America, Europe, Asia Pacific, Middle East and Africa, and Latin America.

Competitive Landscape:

The competitive landscape of the market has been analyzed in the report, along with the detailed profiles of the major players operating in the industry. Some of these players are Wolters Kluwer N.V., IBM Corporation, Icertis, Inc., SAP SE, BravoSolution SPA, Contracted BV, Contract Logix, LLC, Coupa Software Inc., EASY SOFTWARE AG, ESM Solutions Corporation, Great Minds Software, Inc., Koch Industries, Inc., Ivalua Inc., Optimus BT, Oracle Corporation, Symfact AG, DocuSign, Inc., Newgen Software Technologies Limited, Zycus Infotech Private Limited, and Corcentric LLC (Determine).

Key Questions Answered in This Report

1. What is the size of the global Contract Lifecycle Management (CLM) software market in 2022?
2. What is the expected growth rate of the global Contract Lifecycle Management (CLM) software market during 2023-2028?
3. What are the key factors driving the global Contract Lifecycle Management (CLM) software market?

4. What has been the impact of COVID-19 on the global Contract Lifecycle Management (CLM) software market?
5. What is the breakup of the global Contract Lifecycle Management (CLM) software market based on the deployment model?
6. What is the breakup of the global Contract Lifecycle Management (CLM) software market based on the CLM offerings?
7. What is the breakup of the global Contract Lifecycle Management (CLM) software market based on the enterprise size?
8. What is the breakup of the global Contract Lifecycle Management (CLM) software market based on the industry?
9. What are the key regions in the global Contract Lifecycle Management (CLM) software market?
10. Who are the key players/companies in the global Contract Lifecycle Management (CLM) software market?

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