

# **Contract Lifecycle Management Software Market Report by Deployment Model (Cloud-Based, On-Premises), CLM Offerings (Licensing and Subscription, Services), Enterprise Size (Large Enterprise, Small and Medium Enterprise), Industry (Automotive, Electrical and Electronics, Pharmaceutical, Retail and E-Commerce, Manufacturing, BFSI, and Others), and Region 2024-2032**

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## **Abstracts**

The global contract lifecycle management software market size reached US\$ 2.1 Billion in 2023. Looking forward, IMARC Group expects the market to reach US\$ 5.2 Billion by 2032, exhibiting a growth rate (CAGR) of 10.1% during 2024-2032. The market is experiencing steady growth driven by the rising complexity of contracts like intricate documents with multiple stakeholders, variables, and dependencies and increasing focus on streamlining contract-related tasks to enhance productivity and save costs.

**Contract Lifecycle Management Software Market Analysis:**

**Market Growth and Size:** The market is witnessing strong growth on account of the increasing complexity in contracts due to regulatory changes, along with rising focus on mitigating legal risks.

**Technological Advancements:** The integration of advanced technologies like artificial intelligence (AI) and machine learning (ML) in contract lifecycle management (CLM) software to automate contract analysis and improve decision-making are facilitating market growth.

**Industry Applications:** CLM software finds applications across various industries,

including healthcare, finance, and manufacturing. Moreover, industry-specific solutions cater to unique needs, ensuring compliance with sector-specific regulations. Geographical Trends: North America leads the market, driven by the increasing focus on data privacy. However, Asia Pacific is emerging as a fast-growing market due to the presence of numerous CLM software providers.

Competitive Landscape: Key players are focusing on improving CLM software by enhancing features, functionality, and user experience. They are also leveraging technologies like artificial intelligence (AI) and machine learning (ML) to automate contract analysis and provide valuable insights.

Challenges and Opportunities: While the market faces challenges, such as data security concerns, it also encounters opportunities in the integration of CLM software in a wide range of industries.

Future Outlook: The future of the contract lifecycle management software market looks promising, with the increasing need for data-driven decision-making. In addition, the rising focus on maintaining efficiency is projected to bolster the market growth.

#### Contract Lifecycle Management Software Market Trends:

##### Increasing complexity of contracts

The growing demand for CLM software on account of the rising complexity of contracts in organizations is offering a positive market outlook. In line with this, contracts are evolving from simple agreements to intricate documents with multiple stakeholders, variables, and dependencies. This complexity can be attributed to factors, such as globalization, diverse product offerings, and dynamic regulatory environments. Moreover, CLM software plays a pivotal role in managing these complex contracts by providing a centralized platform for creating, tracking, and monitoring agreements. It helps in standardizing contract templates, ensuring consistent language, and automating the approval process, which is impelling the market growth. Apart from this, CLM software enables organizations to easily integrate legal and business requirements into contracts that assist in reducing the risk of misunderstandings and disputes. Furthermore, CLM software not only streamlines operations but also enhances transparency and accountability, which makes it a valuable tool for companies looking to navigate intricate modern contracts.

##### Regulatory compliance

The rising adoption of CLM software due to regulatory compliance is contributing to the growth of the market. In line with this, industries across the globe are facing an ever-evolving landscape of regulations and standards, ranging from data privacy laws to

industry-specific regulations. Moreover, CLM software assists organizations in adhering to these regulations by providing features, such as automated compliance checks, version control, and audit trails. In addition, it ensures that contracts meet legal requirements and are updated to reflect changes in laws and regulations. This is crucial for avoiding costly legal penalties and maintaining a reputation for ethical and responsible practices. Apart from this, CLM software assists in generating reports and documentation needed to demonstrate compliance to regulatory authorities while simplifying the complex task of compliance reporting. Furthermore, CLM software provides a centralized repository for all contracts, which makes it easier for organizations to monitor and manage their contractual obligations.

### Rising focus on streamlining contract-related tasks

The increasing focus on cost-savings in organizations is supporting the growth of the market. Apart from this, manual contract management processes involve extensive paperwork, manual data entry, and human errors, that can be resource-intensive and prone to inefficiencies. On the other hand, CLM software benefits in streamlining contract-related tasks, automating workflows, and reducing the need for manual intervention. This assists in significant cost savings by lowering administrative overhead, minimizing errors, and speeding up contract lifecycles. In line with this, CLM software can identify cost-saving opportunities within contracts, such as renegotiating terms with suppliers or optimizing pricing structures. Furthermore, the return on investment (ROI) of implementing CLM software is often substantial, making it an attractive solution for organizations looking to ensure effective contract management. Moreover, the rising focus on streamlining contract-related tasks through CLM software empowers organizations to enhance productivity and optimize their contract management processes for a more competitive environment is impelling the market growth.

### Contract Lifecycle Management Software Industry Segmentation:

IMARC Group provides an analysis of the key trends in each segment of the market, along with forecasts at the global and regional levels for 2024-2032. Our report has categorized the market based on deployment model, CLM offerings, enterprise size, and industry.

### Breakup by Deployment Model:

- Cloud-Based
- On-Premises

Cloud-based accounts for the majority of the market share

The report has provided a detailed breakup and analysis of the market based on the deployment model. This includes cloud-based and on-premises. According to the report, cloud-based represented the largest segment.

Cloud-based CLM solutions offer improved flexibility, scalability, and accessibility from anywhere with an internet connection. These solutions are increasingly adopted by small and medium-sized enterprises (SMEs) seeking cost-effective and subscription-based models. The cloud-based deployment offers easier updates and maintenance, reducing information technology (IT) overhead for organizations.

On-premises CLM solutions are preferred by large enterprises and industries with strict data security and compliance requirements. They provide organizations with complete control over their data and infrastructure, appealing to those concerned about data privacy and regulatory compliance.

Breakup by CLM Offerings:

Licensing and Subscription  
Services

Licensing and subscription hold the largest market share

A detailed breakup and analysis of the market based on the CLM offerings have also been provided in the report. This includes licensing and subscription and services. According to the report, licensing and subscription accounted for the largest market share.

Licensing and subscription involve legal permissions granted to use software or services, often outlined in contracts. They also include regular payments for access to these resources. In addition, effective CLM ensures that organizations can manage their licensing and subscription agreements efficiently and promote transparency and accountability in contractual relationships.

Services in the CLM encompass various professional services offered by vendors and third-party providers to assist organizations in implementing, customizing, and maintaining CLM solutions. These services include implementation services, consulting

services, training and support services, and integration services. Additionally, implementation services involve the setup and configuration of the CLM software to meet specific requirements of companies. Consulting services provide expertise on suitable practices in contract management and help organizations optimize their processes. Training and support services offer training sessions and ongoing technical support to ensure that users can effectively utilize the CLM software.

#### Breakup by Enterprise Size:

Large Enterprise

Small and Medium Enterprise

Large enterprise represents the leading market segment

The report has provided a detailed breakup and analysis of the market based on the enterprise size. This includes large enterprise and small and medium enterprise. According to the report, large enterprise represented the largest segment.

Large enterprise is characterized by significant resources, extensive operations, and a substantial number of employees. It usually requires advanced and feature-rich CLM solutions to manage a high volume of contracts, complex agreements, and compliance requirements. Large enterprise prioritizes scalability, integration capabilities with other enterprise systems like enterprise resource planning (ERP) and customer relationship management (CRM), and customization options in their CLM software choices.

Small and medium enterprise encompasses a wide range of businesses with fewer employees and resources as compared to large enterprises. Cloud-based CLM offerings, with their affordability and scalability, have made it more accessible for SMEs to implement contract management solutions. SMEs are seeking user-friendly and cost-effective CLM software that helps streamline contract processes, reduce manual work, and improve efficiency.

#### Breakup by Industry:

Automotive

Electrical and Electronics

Pharmaceutical

Retail and E-commerce

Manufacturing

BFSI  
Others

Manufacturing exhibits a clear dominance in the market

The report has provided a detailed breakup and analysis of the market based on the industry. This includes automotive, electrical and electronics, pharmaceutical, retail and e-commerce, manufacturing, BFSI, and others. According to the report, manufacturing represented the largest segment.

The manufacturing industry is rapidly adopting CLM software due to its complex supply chain and procurement needs. In addition, manufacturing companies are using CLM solutions to manage supplier contracts, track compliance, and optimize procurement processes.

The automotive sector relies on CLM software to manage contracts with suppliers, distributors, and dealerships. Besides this, CLM solutions assist in ensuring compliance with industry-specific regulations, handling warranty and service agreements, and streamlining contract-related operations.

The electrical and electronics industry utilizes CLM software to manage contracts with suppliers for components and raw materials. These software solutions help in tracking product specifications, quality standards, and supply chain agreements.

The pharmaceutical sector faces strict regulatory requirements, making CLM software essential for managing compliance in research, development, and supplier contracts. CLM solutions enable pharmaceutical companies to monitor and enforce regulatory obligations while ensuring data privacy and security.

Retail and e-commerce companies utilize CLM software to manage contracts with vendors, suppliers, and service providers. In line with this, CLM solutions help in negotiating favorable terms, tracking vendor performance, and ensuring compliance with pricing and delivery agreements.

BFSI sector leverages CLM software to manage a wide range of contracts, including those with individuals, partners, and regulatory authorities. CLM solutions in this industry help mitigate risks, ensure legal compliance, and streamline complex financial agreements.



## Breakup by Region:

North America

Europe

Asia Pacific

Latin America

Middle East and Africa

North America leads the market, accounting for the largest contract lifecycle management software market share

The market research report has also provided a comprehensive analysis of all the major regional markets, which include North America, Europe, Asia Pacific, the Middle East and Africa, and Latin America. According to the report, North America accounted for the largest market share due to the presence of large enterprises across various industries that require advanced CLM solutions to manage their complex contract portfolios effectively. In addition, the rising focus on data privacy, along with stringent regulatory compliance, is bolstering the growth of the market. Furthermore, the increasing adoption of cloud-based CLM offerings, as they offer improved scalability and accessibility, is impelling the market growth.

Europe maintains a strong presence in the market, with the escalating demand for CLM solutions to streamline complex contract processes, manage regulatory compliance, and enhance operational efficiency. Besides this, stringent regulations, such as data protection laws and industry-specific compliance requirements, are supporting the growth of the market.

Asia Pacific stands as another key region in the market on account of the presence of numerous CLM software providers, both established companies and innovative startups. In line with this, the growing demand for CLM solutions to automate contract processes, enhance transparency, and support remote collaboration is offering a positive market outlook.

The Middle East and Africa region shows a developing market for contract lifecycle management software, primarily driven by rising preferences for cloud-based CLM offerings, as they provide scalability, real-time collaboration, and remote accessibility. Furthermore, the increasing development of advanced CLM solutions is propelling the market growth in the region.

Latin America exhibits growing potential in the contract lifecycle management software market on account of the well-established business sectors. In line with this, rapid digitalization is contributing to the growth of the market in the region.

**Leading Key Players in the Contract Lifecycle Management Software Industry:**  
Key players are focusing on improving CLM software by enhancing features, functionality, and user experience. They are leveraging technologies like artificial intelligence (AI) and machine learning (ML) to automate contract analysis and provide valuable insights. Apart from this, companies are developing cloud-based CLM solutions to offer scalability, flexibility, and remote access capabilities, catering to the evolving needs of organizations, including those adopting remote work arrangements. They are also developing industry-specific CLM solutions tailored to the unique needs and compliance requirements of several sectors. In addition, major companies are designing user-friendly interfaces and providing training resources to encourage user adoption.

The market research report has provided a comprehensive analysis of the competitive landscape. Detailed profiles of all major companies have also been provided. Some of the key players in the market include:

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



## Corcentric LLC (Determine)

(Please note that this is only a partial list of the key players, and the complete list is provided in the report.)

### Latest News:

October 12, 2022: Icertis, Inc., the contract intelligence company launched Icertis Contract Intelligence (ICI) for banking and financial services. The CLM solution offers a wide range of contract types, rules to identify obligations, and workflow and reporting to support specific challenges in business processes across front, middle, and corporate offices of banking and financial services organizations.

October, 2023: IBM Corporation collaborated with Sirion, a leader in AI-powered contract lifecycle management (CLM), to embed IBM watsonx to redefine CLM for enterprises. IBM will also deploy Sirion CLM to help streamline its own order-to-cash (O2C) and source-to-pay (S2P) processes.

January 25, 2022: SAP SE and Icertis announced an expanded partnership for enhanced contract management to help companies increase efficiency, minimize risk, and realize the full intent of their agreements. The partnership, which includes a financial investment from SAP in Icertis, will lead to a joint product road map and deeper technological integration to deliver enterprise-wide value, including faster negotiations, greater compliance, and AI-powered business insights and automation.

### Key Questions Answered in This Report

1. What is the size of the global Contract Lifecycle Management (CLM) software market in 2023?
2. What is the expected growth rate of the global Contract Lifecycle Management (CLM) software market during 2024-2032?
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?
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10. Who are the key players/companies in the global Contract Lifecycle Management (CLM) software market?

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