

Procure-To-Pay Outsourcing Market Report by Type (Inventory Management, Logistics Services, Customer Service, Business Process Outsourcing (BPO), E-Procurement), Application (SME, Private Enterprise, Utilities, and Others), and Region 2023-2028

<https://marketpublishers.com/r/PB34348267A0EN.html>

Date: September 2023

Pages: 138

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

ID: PB34348267A0EN

Abstracts

Market Overview:

The global procure-to-pay outsourcing market size reached US\$ 6.62 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 10.13 Billion by 2028, exhibiting a growth rate (CAGR) of 7.40% during 2023-2028. The growing need to increase productivity and optimize procurement processes, increasing focus on enhancing data quality in procurement operations, and rising preferences for cloud-based procuring and paying solutions represent some of the key factors driving the market.

Procure-to-pay (P2P) outsourcing comprises scanning, processing invoices, vendor queries, master data management, and claims management to ensure on-time payments. It is cost-effective, saves time, ensures accuracy, and improves efficiency in a business. It offers improved cash flow visibility and decreases economic volatility in an organization. It assists in reducing manual labor work and chances of errors and mistakes in work. It aids in reducing the risks of value leakages and enhancing the satisfaction of vendors and employees. Besides this, it is beneficial in focusing more on core business tasks, boosting compliance, building enhanced supplier relationships, and encouraging better decision-making. As a result, P2P outsourcing is widely employed in the healthcare, information technology (IT) and telecommunication, energy and utilities, and banking, financial services, and insurance (BFSI) industries across the globe.

Procure-To-Pay Outsourcing Market Trends:

At present, the increasing adoption of P2P outsourcing, as it provides easy access to local talent and skilled employees at lower costs represents one of the primary factors impelling the growth of the market. In line with this, the growing demand for P2P outsourcing among business organizations to streamline their procurement processes and improve operational efficiency is offering a positive market outlook. Moreover, the increasing preference for cloud-based procuring and paying solutions, as they offer enhanced convenience to users, is propelling the growth of the market. Apart from this, the rising adoption of P2P outsourcing to lower the paper-based documentation and minimize confusion and delays in financial-related work is supporting the growth of the market. In addition, various benefits offered by P2P outsourcing, such as advanced order processing ability, catalog management, spot buying facilities, invoice data capturing and matching, and mailroom and document scanning, are strengthening the growth of the market. Besides this, the growing demand for P2P outsourcing among various companies to increase productivity and optimize procurement processes is positively influencing the market. Additionally, the increasing employment of P2P outsourcing to enhance data quality in procurement operations is offering lucrative growth opportunities to industry investors. Furthermore, the rising emergence of specialized P2P service providers around the world are contributing to the growth of the market.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each segment of the global procure-to-pay outsourcing market, along with forecasts at the global, regional, and country levels from 2023-2028. Our report has categorized the market based on type and application.

Type Insights:

- Inventory Management
- Logistics Services
- Customer Service
- Business Process Outsourcing (BPO)
- E-Procurement

The report has provided a detailed breakup and analysis of the procure-to-pay outsourcing market based on the type. This includes inventory management, logistics services, customer service, business process outsourcing (BPO), and e-procurement.

According to the report, inventory management represented the largest segment.

Application Insights:

SME
Private Enterprise
Utilities
Others

A detailed breakup and analysis of the procure-to-pay outsourcing market based on the application has also been provided in the report. This includes SME, private enterprise, utilities, and others. According to the report, SME accounted for the largest market share.

Regional Insights:

North America
United States
Canada
Asia Pacific
China
Japan
India
South Korea
Australia
Indonesia
Others
Europe
Germany
France
United Kingdom
Italy
Spain
Russia
Others
Latin America
Brazil
Mexico
Others

Middle East and Africa

The report has also provided a comprehensive analysis of all the major regional markets, which include North America (the United States and Canada); Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, and others); Europe (Germany, France, the United Kingdom, Italy, Spain, Russia, and others); Latin America (Brazil, Mexico, and others); and the Middle East and Africa. According to the report, North America was the largest market for procure-to-pay outsourcing. Some of the factors driving the North America procure-to-pay outsourcing market included the growing demand for e-procurement solutions among businesses, rising adoption in the BFSI industry to reduce financial frauds, increasing need for improved operational efficiency with reduced overall costs, etc.

Competitive Landscape:

The report has also provided a comprehensive analysis of the competitive landscape in the global procure-to-pay outsourcing market. Detailed profiles of all major companies have been provided. Some of the companies covered include Accenture plc, C1 India Private Limited, Capgemini SE, Coupa Software Inc., Genpact, GEP Worldwide, IBM Corporation, Infosys Limited, Jaggaer, SAP SE, Zycus Inc, etc. Kindly note that this only represents a partial list of companies, and the complete list has been provided in the report.

Key Questions Answered in This Report:

- How has the global procure-to-pay outsourcing market performed so far, and how will it perform in the coming years?
- What are the drivers, restraints, and opportunities in the global procure-to-pay outsourcing market?
- What is the impact of each driver, restraint, and opportunity on the global procure-to-pay outsourcing market?
- What are the key regional markets?
- Which countries represent the most attractive procure-to-pay outsourcing market?
- What is the breakup of the market based on the type?
- Which is the most attractive type in the procure-to-pay outsourcing market?
- What is the breakup of the market based on the application?
- Which is the most attractive application in the procure-to-pay outsourcing market?
- What is the competitive structure of the global procure-to-pay outsourcing market?
- Who are the key players/companies in the global procure-to-pay outsourcing market?

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