

Contract Management Software Market by Component (Software and Services), Business Function (Legal, Sales, Procurement, and Finance), Deployment Type (On-premises and Cloud), Organization Size, Vertical, and Region - Global Forecast to 2024

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Abstracts

Changes in compliance to drive the demand for contract management software

MarketsandMarkets projects the contract management software market to grow from USD 1.5 billion in 2019 to USD 2.9 billion by 2024 at a Compound Annual Growth Rate (CAGR) of 13.5% from 2019 to 2024. Major factors expected to drive the growth of the contract management software market include rising demand for an agile contract management software, increasing changes in compliances, and increased complexity owing to diversity in sales and licensing models.

By organization size, large enterprises segment to account for a higher market share during the forecast period

Larger enterprises are required to deal with large quantities of contracts that are produced, saved, and shared with the global enterprises and hence, cannot implement manual contract management. They are in need of a structured contract management software that enables efficient contract management in a short amount of time. Organizations that have multiple offices and divisions also benefit from a centralized, contract management software as the software tend to identify the discrepancies and redundancies in each of these offices and divisions. The emergence of cloud-based contract management software allows for instant contract updates and accessibility across entire global organizations.

By business function, legal segment to hold a larger market size during the forecast period

The contract management software helps legal teams work faster, smarter and more efficiently by providing the visibility and insight to better manage risk and ensure compliance across an entire portfolio of contracts. The software stores all the legal contracts in a central repository and standardizes the legal contract templates and the contract negotiation process. It automates and centralizes the organization's legal contracts, agreements, and any legal processes.

According to the survey conducted by Legal Suite, the French contract management association (AFCM) and European School of Contract Management (e?cm), 80% of international deals involve the negotiation and signing of contracts of any nature. This depicts the need for a robust contract management software that provides the Contract Manager with automated tools to fully optimize the processes related to the contract life cycle.

Among regions, Asia Pacific to grow at the highest CAGR during the forecast period

Asia Pacific is home to many developing economies; and many countries in the Asia Pacific are adopting new technologies in the legal procedures to increase the efficiency of the Legal system. Asia Pacific is expected to be the fastest-growing in the world owing to growing business activities in the developing countries. Some of the key factors that are driving the adoption of digital technologies for legal procedure include the mandatory compliance with data protection laws of foreign countries and the rising international litigations. Some of the countries in this region also use AI technology in the legal sector, for instance, Major countries of APAC, such as China, Japan, and Singapore are using the AI technology in the legal sector. According to Digital Trends report 2018, AI is one technology area where APAC could be the leading region globally within the next decade. Moreover, APAC holds 60% of the world's population and, therefore, any major technological shifts like those being heralded by AI are likely to shape the future of the region.

In-depth interviews were conducted with Chief Executive Officers (CEOs), marketing directors, innovation and technology directors, and executives from various key organizations operating in the Contract management software market.

The breakup of the profiles of the primary participants is given below:

By Company Type: Tier 1 – 15%, Tier 2 – 40%, and Tier 3 – 45%

By Designation: C-Level – 40%, Director Level – 35%, Managers–15% and Others -10%

By Region: North America – 45%, Europe – 30%, APAC – 15%, and RoW – 10%

The following key Contract management software vendors are profiled in the report:

Aaveneir (US)

Agiloft (US)

Apptus (US)

CLM Matrix (US)

CobbleStone Software (US)

Conga (US)

Concord (US)

ContractWorks (US)

ContractsWise (UK)

Coupa (US)

Determine (US)

DocuSign (US)

IBM (US)

Icertis (US)

GEP (US)

HighQ (UK)

JAGGAER (US)

SAP Ariba (US)

Synertrade (France)

Trackado (Sweden)

Zycus (US)

Research Coverage

The Contract management software market is segmented by component (software and services), business functions, organization sizes, deployment types, vertical, and region. A detailed analysis of the key industry players has been undertaken to provide insights into their business overviews; services; key strategies; new service and product launches; partnerships, agreements, and collaborations; business expansions; and competitive landscape associated with the Contract management software market.

Reasons to Buy the Report

The report would help the market leaders and new entrants in the following ways:

It comprehensively segments the contract management software market and provides the closest approximations of the revenue numbers for the overall market and its subsegments across different regions.

It would help stakeholders understand the pulse of the market and provide information on the key market drivers, challenges, and opportunities in the market.

It would help stakeholders understand their competitors better and gain more insights to enhance their positions in the market. The competitive landscape section includes competitor ecosystem, new service developments, partnerships, and acquisitions.

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