

Procurement Software Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The procurement software market is expected to register a CAGR of 10.2% during the forecast period. Software companies are increasing their focus on in-demand technologies and re-exploring innovative ways to serve their clients. The primary factor driving the procurement software industry is the increased integration of developing technologies, such as Artificial Intelligence, and assists in high-quality reports and features to maintain accuracy.

Key Highlights

With the growing requirement to automate procurement procedures, the maturation of e-procurement technology is expected to offer up new avenues for market growth over the forecast period. Furthermore, the need to prevent duplicate records is projected to drive the growth of the procurement software industry in the future years. Moreover, the implementation of government policies encourages market development. The increase in the flow of foreign transactions across borders fuels the market's progress even further. The market synergy between supply and demand drivers is predicted to affect future market growth. There is a growing desire to automate procurement operations to improve efficiency and reduce time. It also expedites the process by relieving personnel of time-consuming and unneeded tasks. Procurement process automation is becoming increasingly popular, especially in buy requests, purchase orders, invoice management, vendor management, and contract approval.

E-procurement software helps an organization integrate and automate its whole procurement process. ERP assists in easing supplier management by facilitating the procurement processes, freeing time to concentrate on other tasks, and enabling a more effective business made possible when e-procurement tools are connected with ERP solutions. Among other things, ERP solutions support improved business reporting, better customer service, lower inventory costs, increased cash flow, cost reductions, data & cloud security, and supply chain management. These factors encourage market expansion.

The market for procurement software is expected to have challenges during the forecast period because many organizations lack the infrastructure necessary to work with traditional systems. On the contrary, the lack of skilled personnel impedes the market

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growth.

The COVID-19 crisis has created challenges across multiple industries and has led to a reduction in technology spending. Enterprises are still adjusting to the COVID-19 economy, from new internal logistics like WFH or building infrastructure to cope with new demand. Disruptions in the supply chain, fluctuations in demand share, and economic situations, along with the immediate & long-term impact of the novel coronavirus, possessed a negative effect on the procurement software market growth.

Procurement Software Market Trends

Retail Industry is Expected to Hold Significant Market Share

The retail industry is anticipated to cater to a significant share. The growing competition, falling margins, and diminishing brand loyalty have made retailers look for new ways to remain profitable and competitive. Business leaders at retail enterprises are increasingly turning to their procurement teams to reduce costs, mitigate supply risks, and create more value. This has enabled the adoption of procurement software in the retail industry.

Procurement software helps retailers to integrate business processes and improve the overall value of businesses. It facilitates transparency in financial supply chains and contract details for generating invoices to complete payments. According to the Retailers Association of India, the retail market size is expected to be around USD 1.7 trillion over the forecast period in India. So, Procurement services have a huge requirement that drives growth over the forecast period.

Further, procurement software tools enable retail companies to automate procurement tasks and procure the best rates from vendors for their tender, making it essential for retail companies to procure a large volume of goods. With the implementation of procurement software solutions, companies can collaborate with suppliers, track events and get alerts, and analyze business intelligence data to gain insights into the procurement process for forecasting and planning purposes.

Moreover, this technology simplifies the decision-making process that concerns demand and sales forecast by consolidating the supply chain and facilitating inventory management. Also, it offers advantages such as minimum operational cost, higher operational efficiency, etc., which are presumed to increase the growth pace of the market in the retail industry in the upcoming years.

For instance, Companies like Ginesy offer user-friendly POS software that supports fast billing features. It also provides a quick and easy approach to billing with continuous data synchronization. It is being used by the top retail companies in India, making it the best POS software in India.

North America Accounts For the Largest Market Share

North America dominates globally due to the rising demand for centralized procurement processes. Also, the consolidation of companies incorporated in the region is expected to provide an impetus to market growth in the future. According to Business.org, the top 20 startups of ecosystems are located in North America. For instance, Austin and Texas have more than 5,500 startups and big tech giant firms, like Facebook, Google, and Apple. This enhances the demand for procurement software significantly.

The United States is rigorously looking to strengthen its manufacturing industry by enhancing its productivity by emphasizing improving activities across the supply chain within the industrial sector in the country. The e-retailers in the North American retail market are rigorously trying to enhance the customer experience by incorporating same-day delivery, which can effectively be achieved through effective supply chain management.

Moreover, automated document creation and contract writing process that significantly streamlines the contract lifecycle cater to new procurement software trends. For instance, CobbleStone Software released Contract Insight Enterprise 17.6.1. This release

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brings numerous new and improved features to enhance the leading contract management, vendor management, procurement, and sourcing platform. Contract Insight's drag-and-drop record queue allows users to initiate and manage documents for record creation on their time with expanded control over their AI-based process.

Further, the presence of the market players involved in providing procurement software services, such as Oracle, Microsoft, and others, are located in North America, boosting the market growth in the region along with their innovations and merger and acquisition.

Procurement Software Market Competitor Analysis

The procurement software market is moderately concentrated, owing to the presence of a few large and small players in the market operating in the domestic as well as in the international market. Players in the market are adopting key strategies, such as product innovation, strategic partnerships and mergers, and acquisitions. Some of the key developments in the market are:

In October 2022, Tropic, a SaaS procurement software platform company, partnered with Tranch, a B2B Buy Now Pay Later (BNPL) provider, to allow their customers to pay their software costs. Under this partnership, Tropic customers submit their invoices through Tranch and can pay them in flexible EMIs for up to 12 months. Tropic customers must instantly link their bank account via Plaid to start and be approved.

In September 2022, GEP, a procurement and supply chain service company, expanded its presence with the launch of a New Office in Abu Dhabi, working with several middle eastern clients in the fields of aviation, consumer packaged goods (CPG), energy, financial services, and oil and gas sectors for procurement software services.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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