

Source-to-Pay (S2P) Outsourcing Market Report by Type (S2C (Source to Contract), P2P (Procure to Pay)), Application (Manufacturing, C2G, Software and IT, Energy and Chemicals, and Others), Region 2023-2028

Market Report | 2023-09-04 | 139 pages | IMARC Group

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Report description:

Market Overview:

The global source-to-pay outsourcing market size reached US\$ 27.59 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 55.8 Billion by 2028, exhibiting a growth rate (CAGR) of 12.57% during 2023-2028. The expanding geographical reach of public and private organizations, rapid digitization, and the increasing adoption of source-to-pay (S2P) outsourcing services in the manufacturing industry represent some of the key factors driving the market.

Source-to-pay (S2P) outsourcing is a financial arrangement wherein companies outsource their purchasing and procurement work to a third-party service provider. It relies on various digital technologies to offer services like automating manual processes, eAuctions, inventory management, and implementing. It allows businesses to streamline their payment functions and creates greater efficiency and better spending control. It also aids in reducing risks associated with errors, expanding access to a global supplier base, and improving control and compliance requirements. Besides this, as it helps save time, effort, and resources on repetitive tasks, the demand for S2P outsourcing is increasing across the globe.

Source-to-pay (S2P) Outsourcing Market Trends:

The increasing establishment of public and private organizations and the consequently rising adoption of S2P outsourcing represent the key factors positively influencing the market. S2P outsourcing allows companies to focus on their core business activities and strategic initiatives, handle fluctuating transaction volumes, and support business growth or contraction. Additionally, rapid digitization and the expanding geographical reach of organizations are catalyzing the need for S2P outsourcing as it helps in the smooth functioning of business operations and increases overall profitability. Apart from this, there is a rise in

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the utilization of S2P outsourcing in the consumer packaged goods (CPG) industry to track their compliance with quality standards, manage inventory levels, negotiate contracts, and establish supplier performance metrics. Furthermore, the integration of automation technologies, including artificial intelligence (AI), robotic process automation (RPA), and machine learning (ML), is enabling organizations to streamline several financial tasks like purchase order creation, invoice processing, and supplier management. Moreover, S2P outsourcing providers are integrating e-procurement platforms and systems to enable seamless data exchange, workflow automation, and real-time visibility. Besides this, they are also focusing on building strong supplier relationships, improving collaboration, and driving supplier performance to deliver better outcomes for their clients, which is offering a favorable outlook for the market. Furthermore, increasing cybersecurity threats are encouraging the leading S2P outsourcing providers to implement robust security measures, such as data transmission protocols, access controls, encryption, and regular security audits, and safeguard sensitive procurement information to ensure compliance with data privacy regulations. This is expected to propel the market growth in the coming years.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each segment of the global source-to-pay (S2P) 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:

S2C (Source to Contract)

P2P (Procure to Pay)

The report has provided a detailed breakup and analysis of the source-to-pay (S2P) outsourcing market based on the type. This includes S2C (source to contract) and P2P (procure to pay). According to the report, P2P (procure to pay) represented the largest segment.

Application Insights:

Manufacturing

C2G

Software and IT

Energy and Chemicals

Others

A detailed breakup and analysis of the source-to-pay (S2P) outsourcing market based on the application has also been provided in the report. This includes manufacturing, C2G, software and IT, energy and chemicals, and others. According to the report, C2G accounted for the largest market share.

Regional Insights:

North America

United States

Canada

Asia-Pacific

China

Japan

India

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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 help desk outsourcing. Some of the factors driving the North America source-to-pay (S2P) outsourcing market included the increasing adoption of S2P outsourcing facilities across various industries, rising awareness among businesses about the benefits offered by S2P outsourcing, the growing instances of cybersecurity threats and fraudulent cases, etc.

Competitive Landscape:

The report has also provided a comprehensive analysis of the competitive landscape in the global source-to-pay (S2P) outsourcing market. Detailed profiles of all major companies have been provided. Some of the companies covered include Capgemini SE, CGI Inc., Corbus LLC, GEP Worldwide, Infosys Limited, 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 source-to-pay (S2P) outsourcing market performed so far, and how will it perform in the coming years?
What are the drivers, restraints, and opportunities in the global source-to-pay (S2P) outsourcing market?
What is the impact of each driver, restraint, and opportunity on the global source-to-pay (S2P) outsourcing market?
What are the key regional markets?
Which countries represent the most attractive source-to-pay (S2P) outsourcing market?
What is the breakup of the market based on the type?
Which is the most attractive type in the source-to-pay (S2P) outsourcing market?
What is the breakup of the market based on the application?
Which is the most attractive application in the source-to-pay (S2P) outsourcing market?
What is the competitive structure of the global source-to-pay (S2P) outsourcing market?
Who are the key players/companies in the global source-to-pay (S2P) outsourcing market?

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