

Sourcing Software - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Sourcing Software Market size is estimated at USD 9.52 billion in 2024, and is expected to reach USD 15.43 billion by 2029, growing at a CAGR of 10.15% during the forecast period (2024-2029).

With the increasing internet shopping and significant shifts in consumer buying patterns, different trends are shaping the industries in the last few years. With aggressive competition, industries struggle to maintain their inventory and find profitability to take a defensive position.

Key Highlights

- One significant reason firms use sourcing software is to save money. Due to increased complexities and manual errors in supply chain systems, procurement managers have difficulty effectively managing the sourcing process.
- Organizations benefit from sourcing software because it easily engages suppliers in competitive bidding events, reduces sourcing expenses, and diversifies their supply chains. It also shortens the time it takes to complete the purchase of products and services by several weeks. The sourcing software simplifies the sourcing procedures by strategically acquiring goods and services and leveraging faster online bidding with their chosen suppliers. Automation allows sourcing firms to eliminate manual tasks and, as a result, save money.
- Other trends in favor of the market are cloud migration and opting for cloud services, fueled by a rapid shift to remote work, which led organizations to adjust their infrastructure and software to connect workers. Often, such organizations look to scale up resources and include developers with unique skills that resort to software sourcing. The presence of flexible options, one being the dedicated team model, leverages cost-effectiveness in favor of firms in developed countries.
- For instance, in April 2021, with the launch of its platform -driven e-sourcing solution, cloud-based software company Eka hopes to alter legacy-based supply chain operations across a wide range of business activities and industries. Managing supplier

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operations with outdated systems sometimes necessitates teams spending hours exchanging emails and phone conversations and updating data using spreadsheets, resulting in restricted visibility and mistakes that pose an additional risk. Eka's E-Sourcing solution is a platform-driven cloud solution that identifies and tackles critical sources of weakness in sourcing operations while improving supply chain robustness.

-However, managing hundreds of different categories and lines can be challenging to achieve best-value sourcing. Sourcing software makes it easy to find suitable suppliers for business through efficient, easy-to-use, and intuitive sourcing tools. It enables coworkers to collaborate across offices and geographies to evaluate suppliers, author new RFPs, and award contracts. It increases the potential of supply markets to maximize the value of the user's spending.

-The COVID-19 pandemic has affected the industry considerably. The subsequent fallout owing to the constrained materials with multiple suppliers unable to keep the plants operating at total capacity has primarily led to an unprecedented impact on the organizations' ability to meet their delivery commitments.

Sourcing Software Market Trends

Retail Industry to Hold Significant Share

- The digital transformation in the retail industry supply chain is anticipated to drive the retail sourcing and procurement market. Advancements in digital technologies are revamping supply chain management and are poised to change how procurement delivers value to retailers.

- Increasing online buying and prominent shifts in consumer purchasing patterns have shaped several industries in recent years. For instance, according to India Brand Equity Foundation, online retail penetration is expected to reach 10.7% by 2024, compared with 4.7% in 2019. Moreover, online shoppers in India are expected to reach 220 million by 2025.

- Further, according to Oberlo, in 2021, the number of digital buyers will be 2.14 billion, making 27.6% of the 7.74 billion people in the world. In other words, more than one out of every four people is an online shopper.

- With the rise of internet shopping and significant shifts in consumer buying patterns, different trends are shaping the retail industry in the last few years. According to Tidio, there are 9.1 million online retailers in the world. With aggressive competition, retailers struggle to maintain their inventory and find profitability to take a defensive position.

- Further, with the advent of digital technologies such as artificial intelligence (AI), blockchain, and robotics, there will be increased stock visibility for both vendors and retailers and greater transparency. Blockchain enables retailers to gain customer trust by maintaining sourcing data, chain-of-custody information, and supporting autonomous transactions.

Asia-Pacific to witness Significant Growth

- Sourcing software makes it easy to find suitable suppliers for business through efficient, easy-to-use, and intuitive sourcing tools. It enables coworkers to collaborate across offices and geographies to evaluate suppliers.

- The government in the region is taking initiatives to support the growth of software procurement, which will accelerate the need for the sourcing software market. In May 2022, Australia, India, Japan, and the USA revealed initiatives to strengthen collaboration on emerging technologies and cybersecurity. The nations agreed to set a standard for government software procurement, to improve information sharing among Computer Emergency Response Teams (CERT).

- Moreover, with the increase in demand for sourcing software, the market is witnessing several investments in advanced technologies and expansions by prominent industry players.

- In September 2022, Procurement management software Procol announced that it had raised Rs 51 crore in funding. The capital raised will build and enhance solutions for India's procurement problems through Procol's procurement software and B2B

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marketplace.

Sourcing Software Industry Overview

The global sourcing software market is moderately competitive. With the increase in the need for sourcing software and solutions, different vendors are forming strategic partnerships with various technology leaders to combine their products with the latest technologies or some automation in sourcing.

- January 2022 - Absolut chose GEP Software to transform its European source-to-contract process. Absolut, situated in Stockholm, will use GEP Software to enhance its sourcing, contract management, and supplier management across Europe. The firm also announced recent client projects with grocer Tesco and machinery manufacturer Netzsch. Tesco will utilize GEP Smart to handle its purchase-to-pay (PTP) process in the UK and Ireland, including requisitioning, ordering, supplier ASN, and invoice activities for non-resale products and services.

- October 2021 - Keelvar, a global provider of intelligent sourcing optimization and automation solutions, announced the addition of 11 new customers in the third quarter and even more expansion into global supply chain-driven organizations. This comes from the company's record-breaking growth in the first half of 2021.

Additional Benefits:

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

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