

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

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Report description:

The Trade Management Software Market size is estimated at USD 1.32 billion in 2024, and is expected to reach USD 2.11 billion by 2029, growing at a CAGR of 9.90% during the forecast period (2024-2029).

Key Highlights

- Growing demand for trade management automation technologies and the increasing desire to reduce organizational expenditures are among the primary drivers driving market growth. The income from trade management software sales for various end-user applications calculates the market size.
- Furthermore, trade management software provides features that help merchants and enterprises reduce supply chain and legal risks. It links importers and exporters with suppliers, brokers, logistic service providers, and carriers in other countries. The software is used by businesses to monitor and track cross-border operations. By automating cross-border processes, the application decreases risk and assists in properly managing and administrating imports-exports and legal and regulatory requirements.
- Supply networks have grown increasingly complicated and fragmented due to globalization and outsourcing. These advancements strengthen the product range of supply chain visibility solutions, the amount of international commerce, the demand for solutions to improve it, and the number of items subject to compliance, customs, and tariffs.
- The COVID-19 epidemic impeded international trade. To prevent the spread of the coronavirus, authorities in numerous countries enforced worldwide transportation and commerce restrictions. Such constraints and social alienation hampered the distribution network and international trade. Chemical and automobile sales have fallen dramatically in industrialized economies such as the United States, the European Union, and China. Textiles, office machinery, precision instruments, and communications equipment have all seen significant declines in trade.
- However, following the pandemic, the industry saw a faster digital transition for businesses of all sizes and industries. This rapid

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digital transformation will increase global trade, business, and job creation. For instance, according to the Asian Development Bank's Asian Economic Integration Study 2022, a 20% growth in digital sector size is predicted to boost global output by USD 4.3 trillion between 2022 and 2028.

Trade Management Software Market Trends

Consumer Goods to Drive the Market

- Import/export management, restricted party screening, trade compliance, custom filings, free trade zones, and cross-border trade management are all trade-related procedures that consumer products firms can use trade management software to handle. Economic exchanges between countries are referred to as international commerce. Consumer items like apparel and television sets and capital goods like machinery, raw materials, food, and other things are regularly exchanged.
- Many global consumer products businesses utilize a single platform to collect trade spending data from diverse markets and channels for reporting and decision-making throughout the company. Based on reverse-engineering research, the venue usually incorporates data regarding trade partners' margin needs to clarify what sort of arrangement trading partners want.
- Trade promotion management (TPM) and optimization (TPO) are procedures and technology consumer goods manufacturers use to plan, manage, and execute activities that need collaborative promotional involvement from their retail partners.
- The consumer products business faces several challenges, including inflation-driven cost increases, narrower margins, and global supply chain issues, which can lead to decreasing sales and brand loyalty. As a result of economic uncertainty, the consumer products industry is looking for digital solutions to improve the efficiency and robustness of its operations.
- For instance, according to the US Census Bureau, United States imports in September 2022 were about USD 275.41 billion. Its exports were valued at roughly USD 176 billion that month, whereas the total value of US imports was nearly USD 247.9 billion. That month, its exports were worth around USD 147.4 billion. Imports are increasing, and organizations use trade management software to reduce the costs and hazards of international commerce.
- Through integrated sales planning, consumer goods manufacturers may use Trade Management Software to match retail partners' trade investment demands with their own revenue and volume growth goals, as well as more significant margins and ROI.

North America Expected to Hold Major Market Share

- The existence of prominent rivals such as SAP, Oracle, and Amber Road Inc. is expected to provide North America with a significant market share in the trade management software market.
- Furthermore, the region's rapid and severe trade laws raise demand for these solutions to ensure seamless compliance and no missed tax and duty deadlines.
- The United States government seeks to increase its use of locally produced items. As a result, export growth will be equivalent to international import growth. As a result, the use of trade management software to track and conform to each country's regulatory standards is projected to rise further.
- Furthermore, the rising cloud-based solutions industry in North America will benefit the trade management software market.
- According to the World Trade Organization (WTO), in March 2022, Canada donated \$2,000,000 (USD 1.5 million) to assist developing and least-developed nations in becoming more active participants in global agricultural trade. The Standards and Trade Development Facility (STDF) funding assists nations in meeting international food, plant, and animal health standards, allowing them to access regional and global markets more easily.
- According to BEA, In the first quarter of 2022, the total value of goods and services imported into the United States increased

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from USD 795.5 billion in the first quarter of 2021 to USD 1,018.5 billion. The demand for trade management software will increase as more goods and services are imported into the US.

- Other regional firms are engaged in different actions such as acquisition, merger, and partnership, which will likely enhance demand for trade management software.

Trade Management Software Industry Overview

There are several companies in the worldwide trade management software industry. The market's competitive competition is predicted to be relatively intense during the projected period.

In July 2022, Livingston International, a supplier of customs brokerage, freight forwarding, and worldwide trade consultancy services, introduced Livingston Direct. This entirely digital, user-directed tool allows US importers better visibility and control over online customs clearance. The introduction of Livingston Direct is the company's newest move in its continuous drive to deliver expanded digital services to businesses wishing to streamline customs procedures.

In April 2022, The accounting automation software company Gestta Technology Ltda. ("Gestta"), which was once a part of the Redspark Group, has been acquired by Thomson Reuters, a global provider of intelligent information for businesses and professionals. With the addition of new technology and human expertise, the acquisition will assist Brazilian accounting firms in hastening their digital transition. Additionally, customers may automate processes like staff administration, customer service, and secure document archiving with Gestta's accounting software solution. Over 6,00,000 businesses and organizations are registered in the systems used by Gestta's clients.

Additional Benefits:

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

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