

Procurement Outsourcing Market By Component (Solution, Service), By Deployment (On-premise, Cloud) By Organization Size (Small and Medium-sized Enterprises (SMEs), Large Enterprises) By Industry Vertical (Banking Financial Services & Insurance (BFSI), Healthcare, IT & Telecommunication) : Global Opportunity Analysis and Industry Forecast, 2024-2032

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Report description:

The procurement outsourcing market was valued at \$6,395.03 million 2023 and is estimated to reach \$16,113.24 million by 2032, exhibiting a CAGR of 11.0% from 2024 to 2032.□

Procurement outsourcing is the practice of assigning certain procurement responsibilities, including sourcing, category management, and transaction management, to a procurement BPO provider. This involves choosing an external third-party partner to manage and provide procurement services. Initially, procurement outsourcing only covered transactional purchase-to-pay processes, now businesses outsource complete category management of non-core spending areas to a third party. By adopting procurement outsourcing, companies streamline their workforce without major disruptions to their daily operations.□□

The expansion of the global procurement outsourcing sector is attributed to various factors, including rise in demand for enhanced efficiency & productivity and utilization of AI & ML. In recent time, procurement solutions utilizing AI algorithms are trending as they analyze supplier data, optimize sourcing strategies, and predict market trends, thereby revolutionizing the procurement dynamics with smart automation and data-driven insights.□

However, loss of control and visibility poses a significant challenge for the procurement outsourcing market. When companies delegate their procurement processes to external providers, they lack direct supervision, leading to a range of concerns. These concerns encompass transparency, accountability, and alignment with organizational goals. Contrarily, surge in demand for strategic sourcing is expected to provide ample opportunities for market growth during the forecast period. Strategic sourcing

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involves a systematic and forward-thinking strategy for identifying, evaluating, and selecting suppliers to improve cost-efficiency, quality, and overall performance. For instance, in February 2024, Accenture acquired Insight Sourcing, a well-known strategic sourcing and procurement services provider. This acquisition is expected to broaden Accenture's offerings in sourcing and procurement services for private equity firms and the consumer goods, retail, technology, and industrial sectors.[]

Segmentation Overview[]

The procurement outsourcing market is segmented into component, deployment, organization size, industry vertical, and region. Depending on the component, the market is bifurcated into solution and services. According to deployment, it is segregated into on-premise and cloud. As per organization size, the market is divided into large enterprises and small and medium-sized enterprises. By industry vertical, it is classified into BFSI, healthcare, IT & telecommunication, and manufacturing. Region wise, the market is analyzed across North America, Europe, Asia-Pacific, Latin America, and Middle East & Africa.[]

Key Findings[]

By component, the solution segment acquired the highest market share in 2023.[]

Depending on deployment, the cloud segment held the largest share in the market in 2023.[]

According to organization size, the large enterprises segment has captured the major share in the market in 2023.[]

As per industry vertical, the BFSI segment held the largest market share in 2023.[]

Region wise, North America dominated the procurement outsourcing market in 2023.[]

Competitive Scenario[]

The major players operating in the procurement outsourcing market include Accenture, IBM Corporation, Infosys, Capgemini, Genpact, Wipro Limited, WNS, Corbus LLC, HCL Technologies Limited, and Tata Consultancy Services. These market players have adopted several strategies to maintain their foothold in the market, including mergers & acquisitions, collaborations, partnerships, new product development, and R&D.[]

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- Additional company profiles with specific to client's interest
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- SWOT Analysis

Key Market Segments

By Component

- Solution
- Service

By Deployment

- On-premise
- Cloud

By Organization Size

- Small and Medium-sized Enterprises (SMEs)
- Large Enterprises

By Industry Vertical

- Banking Financial Services Insurance (BFSI)
- Healthcare
- IT Telecommunication

By Region

- North America
- U.S.
- Canada
- Europe
- UK
- Germany
- France
- Italy
- Spain
- Rest of Europe
- Asia-Pacific
- China
- Japan
- India
- Australia
- South Korea
- Rest of Asia-Pacific
- Latin America
- Argentina
- Brazil
- Colombia
- Rest of Latin America
- Middle East Africa
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- South Africa
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- Key Market Players
- Accenture
- IBM Corporation
- Infosys
- Capgemini
- Genpact
- Wipro Limited
- WNS
- HCL Technologies Limited
- Tata Consultancy Services
- GEP

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