

## **Procurement Software - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)**

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### **Report description:**

The Procurement Software Market size is estimated at USD 9.82 billion in 2025, and is expected to reach USD 15.75 billion by 2030, at a CAGR of 9.92% during the forecast period (2025-2030).

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, which 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 new avenues for market growth during the forecast period. Furthermore, the need to prevent duplicate records is projected to drive the growth of the procurement software industry in the future. 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, which is 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 and cloud security, and supply chain management. These factors encourage market expansion.

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- In September 2023, SAP SE, Bristol & Weston NHS Purchasing Consortium (BWPC) announced it had selected SAP Ariba to drive its digital procurement transformation program as it embraces a single modern procurement platform in the cloud.
- Further, in August 2023, one of South Africa's leading global transport and logistics companies, Bidvest International Logistics, signed a multi-year agreement with Zycus, a cognitive procurement software provider, to transform its source-to-pay landscape with Zycus' AI-powered solutions. A key goal for Bidvest was to enable faster invoice processing and optimize the entire PR to PO process, including lowering PO processing costs. The organization has hence selected the invoicing solution with e-procurement alongside Zycus' AI-led accounts payable (AP) automation solution, which would also enable cost-efficient invoice processing, better supplier communications, dynamic discounting, and fraud detection, as well as help in achieving global compliance.
- 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's 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 India Brand Equity Foundation, the Indian retail market size is expected to account for USD 1 trillion by 2025. Therefore, procurement services are expected to be a huge requirement that drives growth during the forecast period.
- With the increasing digitization of business processes, many retailers are adopting e-procurement solutions to automate and streamline their procurement processes. E-procurement platforms facilitate online purchasing, electronic invoicing, and supplier collaboration, driving efficiency and cost-saving.
- 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, 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. It also offers advantages such as minimum operational cost and higher operational efficiency, which are presumed to increase the growth pace of the market in the retail industry in the coming years.

### North America is Expected to Hold Significant Market Share

- North America dominates globally due to the rising demand for centralized procurement processes. Also, consolidating companies incorporated in the region is expected to provide an impetus to market growth in the future.
- 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 country's industrial sector. E-retailers in the North American retail market are rigorously trying to enhance the customer experience by incorporating same-day delivery, which can be achieved effectively through effective supply chain management.

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- Procurement software vendors in North America continually innovate to stay competitive and address evolving customer needs. Key areas of innovation include artificial intelligence (AI), machine learning, predictive analytics, robotic process automation (RPA), blockchain, and advanced data analytics to enhance procurement efficiency, decision-making, and risk management.
- Regulatory compliance requirements, such as GDPR and industry-specific regulations, drive the adoption of procurement software in the region. Procurement software vendors offer features and functionalities to assist organizations in complying with regulatory mandates, managing risk, and ensuring transparency and accountability in procurement processes.

## Procurement Software Industry Overview

The procurement software market is fragmented, with the presence of global players and small and medium-sized enterprises. Some of the major players in the market are SAP SE, Proactis Holdings PLC, Epicor Software Corporation, Ginesys (Ginni Systems Limited), and Coupa Software Inc. Players in the market are adopting strategies such as partnerships and acquisitions to enhance their software offerings and gain sustainable competitive advantage.

- April 2024: Iris Software Group formed a partnership with Amazon Business to optimize procurement for UK schools. This collaboration allows 5,254 Iris customers to efficiently purchase supplies from Amazon Business using Iris Financials, the group's cloud-based school finance software.
- October 2023: Maximus UK launched the Atamis procurement software. Atamis will provide procurement software to optimize Maximus UK's sourcing processes, enhance efficiency, and reduce costs. By implementing Atamis's procurement software, Maximus UK entered a new procurement phase, focusing on streamlining operations and driving efficiencies.

### Additional Benefits:

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

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