

Spend Analytics Software - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

Market Report | 2025-04-28 | 120 pages | Mordor Intelligence

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Report description:

The Spend Analytics Software Market is expected to register a CAGR of 18.2% during the forecast period.

Key Highlights

- Spend analytics has evolved how humans and machines interact with and use spend data by broadening the data analysis processes and increasing the accessibility of the data. Its various applications in supply chain and logistics, BFSI, manufacturing, and retail are changing market dynamics. It helps companies to have a competitive advantage and give them better utilization and consumption of spending data.
- The benefits of spend analytics include providing more in-depth insight through data visualization, helping deploy cost-saving processes, making large files easy to access, and having data updated and located in real-time, increasing the system's scalability. It reduces the organization's investment by improving utilization and consumption.
- For instance, in March last year, Xeeva, the AI-powered spend management and procurement software company that serves hundreds of locations and organizations globally, announced the introduction of Spend Analytics with Intelligent Opportunities and a new look. With an enhanced user interface, this new edition enables Xeeva clients to examine and act on application-generated savings and sourcing opportunities.
- Furthermore, market expansion may be hindered by the complexity of migrating from legacy systems. The lack of a defined process, the number of data sources, and the difficulties in transferring from legacy systems can all hamper the future growth of the spend analytics business. Increasingly stringent regulatory rules can also hinder the market for spending on analytics pertaining to data security and breaches.
- With the outbreak of COVID-19, the data science teams were called into action to crunch the massive data available and build the best business spending models on trusted data for decision-makers to prepare contingency plans quickly. This is where enterprises used AI, ML, and natural language processing to mine massive data and build predictive or prescriptive models.

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Many organizations were experiencing various unexpected and unplanned supply chain disruptions during the COVID-19 pandemic. With spend analytics, companies were better able to identify areas where they could retain more cash. Based on digital solutions, intelligent and structured spend analysis, sourcing, and eProcurement strategies could proactively provide insight to activate and deploy emergency plans to face a range of difficult circumstances.

Spend Analytics Software Market Trends

Retail and E-commerce is Expected to Witness Significant Growth

- Retail and e-commerce are sectors dependent on procurement and supply chain management systems, along with data analytics. The companies in this sector attain the highest possible return on investment in their products and, for the business, adopt solutions such that the data is analyzed quickly and accurately so that procurement and buying teams make the right timely decisions. The retail and e-commerce sectors are fast-paced environments to ensure the supply chain is as profitable as possible; decisions are time-critical.
- That's one of the reasons why the retail sector is one of the top implementers of spending analytics; these tools and platforms help procurement and buying teams identify potential challenges within their supply chain. The profit margins by which retail-based companies work are usually thin, so it's essential that they reduce, if not eliminate, excess and unnecessary spending. The most critical part of making the right spending decisions is ensuring that spending data is accurately classified and up-to-date from all data sources. Visualized procurement teams can make well-informed and repeatable cost-saving decisions with this data.
- The integration of Bluetooth and Wi-Fi in every consumer electronic product and piece of equipment has not only increased the data generation speed and quantity exponentially, Still, it has also improved the quality of the data generated, which is also anticipated to propel the demand for spend analytics, especially in the retail sector. Over the years, business-to-business (B2B) online transactions have seen a significant increase, with growing e-commerce procurement by large organizations for purchasing; these companies are showing interest in reengineering supply chain management solutions to integrate with new-age e-procurement systems.
- Coupa, a cloud-based spend management software company, has rolled out enhancements to its business spend management (BSM) solution through voice activation using Amazon Alexa to manage inventory, locate items, and reorder stock. The advancement in IoT technologies and increasing potential among growing economies are also encouraging organizations to expand the adoption of spend analytics tools to developing countries.

Asia-Pacific is Expected to Witness Significant Growth

Asia-Pacific is expected to be the fastest-growing market for spend analytics software, owing to increased take-up of analytics tools among consumers as well as businesses. Spending and revenues are growing in the big data and analytics sectors, driving the spending analytics market in the region. The five potential and leading industries that will make the most significant investments in Asia Pacific's big data and analytics solutions are banking, telecommunications, discrete manufacturing, central government, and professional services.

- The analytics markets in the region are primarily driven by full digital deployment across industries, mainly in China, Japan, and India. The primary drivers of analytics in China are the explosion of data due to increasing internet rates, mobile and smartphone penetration, growing urbanization, machine learning development, algorithm development, and the need for customer and

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behavioral analytics.

- According to recent data from the Indian Ministry of Micro, Small, and Medium Enterprises, India has 50 million MSMEs, making it among the world's largest. Given that the government and MSMEs rely on scalable IT systems and solutions, it is understandable that they shift their processes to the cloud with sensitive information. In Asia-Pacific, the increasing awareness of spend analytics among small and medium enterprises contributes significantly to economic growth, with their GDP ranging from 20% to 50% in most APEC economies. The need for data analytics solutions is thriving in the region.
- National governments are playing a critical role in the future growth of the Asia-Pacific spend analytics market by implementing various initiatives to increase business confidence in the cloud. Leading the way in cloud readiness are Asian countries such as Hong Kong and Singapore, which have defined data privacy regulations and solid governmental support for the cloud. Many foreign players are teaming up with local players to capitalize on emerging opportunities in Asia-Pacific. Hitachi Vantara, a wholly-owned subsidiary of Hitachi Ltd., expanded its partnership with Tech Data, the leading global end-to-end distributor of technology products, services, and solutions.

Spend Analytics Software Industry Overview

The spending analytics software market is moderately competitive and is currently dominated by a few players with technological expertise in data analytics. The global market is expected to be consolidated in nature. The major players with a significant market share are focusing on expanding their customer base across various countries by leveraging product innovation and strategic collaborative initiatives to increase their market share and profitability. Genpact Ltd., Capgemini SE, WNS Global Services Pvt. Ltd., IBM Corporation, SAP SE, Jaggaer Inc., Zycus Inc., Coupa Software Inc., Ivalua Inc., Proactis Inc., GEP Solutions Pvt. Ltd., and Empronc Solutions Pvt. Ltd. are some of the significant players present in the current market.

In August 2022, Archlet, a software company that helps procurement make better sourcing decisions faster, launched. Sievo announced a new collaboration that would enable procurement to strategically manage business spending from spend analysis through sourcing execution and savings monitoring by combining the two major platforms.

Additional Benefits:

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

Table of Contents:

1 INTRODUCTION

- 1.1 Study Assumptions and Market Definition
- 1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET INSIGHTS

- 4.1 Market Overview
- 4.2 Assessment on the Impact of COVID-19 on the Market
- 4.3 Industry Attractiveness - Porter's Five Forces Analysis
 - 4.3.1 Threat of New Entrants
 - 4.3.2 Bargaining Power of Buyers/Consumers

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- 4.3.3 Bargaining Power of Suppliers
- 4.3.4 Threat of Substitute Products
- 4.3.5 Intensity of Competitive Rivalry

5 MARKET DYNAMICS

- 5.1 Market Drivers
- 5.2 Market Restraints

6 TECHNOLOGY SNAPSHOT

- 6.1 By Analytics
 - 6.1.1 Descriptive
 - 6.1.2 Prescriptive
 - 6.1.3 Predictive
- 6.2 By Application
 - 6.2.1 Financial Management
 - 6.2.2 Demand & Supply Forecasting
 - 6.2.3 Risk Management
 - 6.2.4 Supplier Sourcing & Performance Management
 - 6.2.5 Other Applications

7 MARKET SEGMENTATION

- 7.1 By Deployment
 - 7.1.1 On-premise
 - 7.1.2 On-cloud
- 7.2 By End-User
 - 7.2.1 Healthcare & Life Sciences
 - 7.2.2 Energy & Utilities
 - 7.2.3 Retail & E-commerce
 - 7.2.4 Banking, Financial Services & Insurance
 - 7.2.5 Manufacturing
 - 7.2.6 IT & Telecommunications
 - 7.2.7 Other End-Users
- 7.3 Geography
 - 7.3.1 North America
 - 7.3.2 Europe
 - 7.3.3 Asia-Pacific
 - 7.3.4 Latin America
 - 7.3.5 Middle East & Africa

8 COMPETITIVE LANDSCAPE

- 8.1 Company Profiles
 - 8.1.1 Genpact Ltd.
 - 8.1.2 Capgemini SE
 - 8.1.3 WNS Global Services Pvt. Ltd.
 - 8.1.4 IBM Corporation
 - 8.1.5 SAP SE
 - 8.1.6 Jaggaer Inc.

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- 8.1.7 Zycus Inc.
- 8.1.8 Coupa Software Inc.
- 8.1.9 Ivalua Inc.
- 8.1.10 Proactis Inc
- 8.1.11 GEP Solutions Pvt. Ltd.
- 8.1.12 Empronc Solutions Pvt. Ltd.

9 INVESTMENT ANALYSIS

10 FUTURE OF THE MARKET

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