

**Procurement as a Service Market** research report has been prepared with the systematic gathering and evaluation of market information for industry which is presented in a form that explains various facts and figures to the business. Report saves valuable time as well as adds credibility to the work that is performed to grow business. This quality report has been planned with full commitment and transparency in research and analysis. With the systematic insights of this report, companies can self-assuredly take decisions about the production and marketing strategies. Procurement as a Service Market document provides the same by studying the market and the industry with respect to numerous aspects.

Procurement as a Service Market report gives explanation about the different segments of the market analysis which is demanded by today's businesses. Key players are taking actions such as developments, product launches, acquisitions, mergers, joint ventures and competitive analysis in the industry. All the market aspects are estimated and analysed by a team of innovative, enthusiastic and motivated researchers and analysts so that nothing is left uncovered in the report. Global Procurement as a Service Market research report, it becomes easy to figure out brand awareness and insight about the brand and product among potential customers.

Data Bridge Market Research analyses that the procurement as a service market value, which was USD 6.21 billion in 2021, is expected to reach the value of USD 11.17 billion by 2029, at a CAGR of 7.60% during the forecast period. "Manufacturing" accounts for the largest vertical segment in the procurement as a service market owing to the growing rate of adoption of procurement as a service by small and medium scale enterprises. The procurement as a service market report also covers pricing analysis, patent analysis, and technological advancements in depth.

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#### Global Procurement as a Service Market Definition

From the name itself, it is clear that procurement as a service is a technological system that provides advanced level of procurement services to all sizes of organizations. Procurement as a service is concerned with handling of compliance policies and contracts. Procurement is one of the most important and complex business processes and procurement as a service deals with the same effortlessly.

#### Global Procurement as a Service Market Dynamics

This section deals with understanding the market drivers, advantages, opportunities, restraints and challenges. All of this is discussed in detail as below:

Drivers:

- Growth in investment for research and development to carve way for innovations

The rising number of strategic market collaborations has led to the rise in funds to be allocated for the growth and development of advanced and automated **technology**/ machinery against fraudulent activities. Further, growth in the level of investment for research and development proficiencies would carve the way for innovations in information technology. Rising integration of artificial intelligence and machine learning technologies will further prove to be a boon for the market.

- Increased number of industries globally to induce greater demand and supply in emerging nations

Growing number of small and medium scale enterprises all around the globe is one of the major factors fostering the growth of the market. In other words, increased number of banking, financial services, and insurance (BFSI), education, energy and utilities, government and public sector, healthcare and life sciences, manufacturing, retail and e-commerce, telecommunication, and IT industries, is directly influencing the growth rate of the market.

- Growing complexities associated with procurement to present numerous opportunities for small scale businesses

Owing to the global economic rise, there is a huge scope of growth for the information and **communication** technology industry. Increasing demand among the organisations to streamline the procurement process is a positive sign. Also, rising need of the service to handle compliance policies and contracts indicates a good scope of growth.

#### Opportunities

- Advanced technologies to present many opportunities

Rising urbanization, modernization, and globalization drive market value growth. In other words, introduction of machine learning and **artificial intelligence** along with adoption of analytical solutions among small and medium size enterprises especially in the developing economies to develop the infrastructure will present very many opportunities for the growth of the market.

Growing industrial infrastructure and increased need to handle compliance contracts and policies are other market growth determinants. Furthermore, rising proliferation of high speed internet in the developing economies will extend profitable opportunities to the market players in the forecast period of 2022 to 2029. Additionally, rising need to fortify the enterprises network against unauthorised and unprecedented strikes and high demand for the transaction management segment will further expand the future growth of the market.

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Procurement as a Service Market Regional Analysis/Insights

North America dominates the market due to the rising number of initiatives by government as well as private organizations for digital transformation along with adoption of cloud services while Asia-Pacific region will expect to grow in the forecast period of 2022-2029 due to the increasing advancement in technology along with rising need to prevent cybercrimes.

Some of the major players operating in the procurement as a service market are:

- Cisco Systems, Inc. (US)
- Juniper Networks (US)
- Palo Alto Networks (US)
- Hewlett Packard Enterprise Development LP (US)
- Skybox Security, Inc. (US)
- Accenture (Ireland)
- Infosys (India)
- GEP (US)
- Genpact (US)
- Proxima (UK)
- WNS (Holdings) Ltd. (India)
- Capgemini (France)
- IBM (US)
- Wipro (India)
- HCL Technologies (India)
- Tata Consultancy Services Limited (India)
- Xchanging (UK)
- Aegis (India)
- Corbus (India)
- CA Technologies (US)

The report provides insights on the following pointers:

- **Market Penetration:** Comprehensive information on the product portfolios of the top players in the [Procurement as a Service Market](#).
- **Product Development/Innovation:** Detailed insights on the upcoming technologies, R&D activities, and product launches in the market.
- **Competitive Assessment:** In-depth assessment of the market strategies, geographic and business segments of the leading players in the market.
- **Market Development:** Comprehensive information about emerging markets. This report analyzes the market for various segments across geographies.
- **Market Diversification:** Exhaustive information about new products, untapped geographies, recent developments, and investments in the Procurement as a Service Market.

[Global Procurement as a Service Market](#) survey report analyses the general market conditions such as product price, profit, capacity, production, supply, demand, and market growth rate which supports businesses on deciding upon several strategies. Furthermore, big sample sizes have been utilized for the data collection in this business report which suits the necessities of small, medium as well as large size of businesses. The report explains the moves of top market players and brands that range from developments, products launches, acquisitions, mergers, joint ventures, trending innovation and business policies.

The following are the regions covered in this report.

- North America [U.S., Canada, Mexico]
- Europe [Germany, UK, France, Italy, Rest of Europe]
- Asia-Pacific [China, India, Japan, South Korea, Southeast Asia, Australia, Rest of Asia Pacific]
- South America [Brazil, Argentina, Rest of Latin America]
- The Middle East & Africa [GCC, North Africa, South Africa, Rest of the Middle East and Africa]

This study answers to the below key questions:

1. What are the key factors driving the Procurement as a Service Market?
2. What are the challenges to market growth?
3. Who are the key players in the Procurement as a Service Market?
4. What are the market opportunities and threats faced by the key players?

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Data Bridge set forth itself as an unconventional and neoteric Market research and consulting firm with unparalleled level of resilience and integrated approaches. We are determined to unearth the best market opportunities and foster efficient information for your business to thrive in the market. Data Bridge endeavors to provide appropriate solutions to the complex business challenges and initiates an effortless decision-making process.

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