

# 6.4% CAGR, Procurement as-a-Service Market to hit \$4,741.1 Million by 2027: The Insight Partners

*Procurement as-a-Service Market is surging with increasing demand from enterprises to streamline the procurement processes by 2027*

NEW YORK, UNITED STATES, December 10, 2021 /EINPresswire.com/ -- According to the latest market study on "[Procurement as-a-Service Market](#) Forecast to 2027 –COVID-19 Impact and Global Analysis by Component (Strategic Sourcing, Spend Management, Category Management, Process Management, Contract Management, Transaction Management); Enterprise Size (SMEs, Large Enterprises); End-User Industry (IT and Telecom, Consumer Goods and Retail, Manufacturing, Energy and Utility, Healthcare, Hospitality and Tourism, Others); and Geography, "the market is estimated to reach US\$ 4,741.1 million by 2027 from US\$ 3,065.0 million in 2020.

Market Size Value in - US\$ 3,065.0 Million in 2020

Market Size Value by - US\$ 4,741.1 Million by 2027

Growth rate - CAGR of 6.4% from 2021-2027

Forecast Period - 2021-2027

Base Year - 2021

No. of Pages - 150

No. Tables - 88

No. of Charts & Figures - 85

Historical data available - Yes

Segments covered - Component ; Enterprise Size ; End-User Industry

Regional scope - North America; Europe; Asia Pacific; Latin America; MEA

Country scope - US, UK, Canada, Germany, France, Italy, Australia, Russia, China, Japan, South Korea, Saudi Arabia, Brazil, Argentina

Report coverage - Revenue forecast, company ranking, competitive landscape, growth factors, and trends

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Lucrative opportunities from Emerging Economies

The fast-growing economies across the Asian and African regions are expected to witness a significant surge in demand for various procurement services, including strategic sourcing,

transaction management, spend management, and others. Recently, the African region has attracted notable investment towards the development of its critical energy & power infrastructure along with rising investment towards its other industrial sector, such as oil & gas, power generation, and manufacturing to facilitate its growth owing to increasing demand from its fast-growing population. Moreover, various prominent industrial market players from different industry verticals also have expanded their business operations across the African region to capitalize on its fast-growing population and subsequently to set up a state-of-the-art technology enabled plants and manufacturing facilities across the African regions. Similarly, the fast-growing end-user sector of India also attracted a substantial in-flow in its foreign direct investment (FDI) directed towards its manufacturing sector through the government's Make in India initiative to boost its manufacturing capabilities.

#### Impact of COVID-19 Pandemic on Procurement-as-a-Service Market

While there are diverse viewpoints on the damage, which COVID-19 may cause, the fact remains that COVID-19 is spreading worldwide. New cases are rising in locations including, the US, Canada, Europe, Africa, the Middle East, India, Australia, South Korea, and Japan, among several other countries. Though the complete impact of COVID-19 is still unidentified, the impact across the electronics value chain will probably be far-reaching—and strongly affecting parties involved with semiconductor manufacturing. COVID-19 is underlining the possible risks and vulnerability of procurement management value chain model as well as challenging the information communication and technology (ICT) industry to consider altering its global supply chain model.

Download the Latest COVID-19 Analysis on Procurement-as-a-Service Market Growth Research Report at [https://www.theinsightpartners.com/covid-analysis-sample/TIPRE00005963?utm\\_source=EINPressWire&utm\\_medium=10051](https://www.theinsightpartners.com/covid-analysis-sample/TIPRE00005963?utm_source=EINPressWire&utm_medium=10051)

The global procurement as-a-service market is anticipated to witness impressive growth during the forecast period. The increasing demand from enterprises to streamline the procurement processes and positive impact of BPO evolution on procurement outsourcing are the major driving factors for the global procurement as-a-service market. Additionally, significant technological development initiatives by several leading companies are also expected to drive the demand during the forecast period.

Positive impact of BPO evolution on procurement outsourcing provides growth opportunities for Procurement as-a-Service market.

Procurement as-a-service is an outsourced procurement business model that combines staff, technology, and expertise to manage a portion, or complete, of user's organization's procurement functions. Technology supports the service providers to examine what their customers are spending money on, and where they are likely to find potential savings. Procurement as-a-service offerings support the end-users to select the categories for sourcing and allocate category experts to manage purchasing for those categories. These services rely on technology to do the sourcing and procurement, tracking payments and purchases and also handle three-way matching to make sure that the users are only paying for what they get.

Several procurements as-a-service providers make the entire process visible to the enterprises they work with, usually through the reporting portals. Through this portal the users get the access to analytics and the procurement tool so that they can work on their own reports, record their inventory, and upload payments. Procurement as-a-service is similar to SaaS (software as a service), but manages procurement services. Thus, selecting comprehensive procurement platform that is developed with various technology solutions to offer users with category management, supplier management, and more will ensure that user's organization with efficient performance as well as substantial cost savings.

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