

Procurement-as-a-Service (PaaS) Market is Booming Worldwide Growth Rate of 12.5% from 2022 to 2031

WILMINGTON, DE, UNITED STATES, October 1, 2024 /EINPresswire.com/ -- The [global procurement-as-a-service market size](#) was valued at \$6.2 billion in 2021, and is estimated to reach \$20 billion by 2031, growing at a CAGR of 12.5% from 2022 to 2031.

The category management segment is expected to witness the highest growth in the upcoming years, owing to large organizations opting for category management services for their offerings portfolio and supply chain optimization needs.

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Procurement-as-a-service (PaaS) offers advanced tools for inventory and procurement management to business enterprises. Furthermore, procurement-as-a-service (PaaS) can provide a systematic strategy for optimizing the output of a company's supply chain network in order to achieve peak performance.

The growth in market competition and the demand for work from home & remote working policies during the period of the COVID-19 pandemic aided in propelling the growth of the global remote and automated solutions such as procurement solutions and services during the period, hence empowering the demand for procurement-as-a-service industry. Moreover, the sudden economic imbalance and supply chain challenges during the period positively impacted the need for procurement-as-a-service industry. However, data privacy and sharing risks associated with third-party procurement as service vendors can hamper the procurement-as-a-service market forecast. On the contrary, the integration of advanced tools such as machine learning and data analytics with procurement management suite is expected to offer remunerative opportunities for expansion of the procurement-as-a-service market size during the forecast period.



Procurement-as-a-Service (PaaS) Market

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The procurement-as-a-service market is segmented on the basis of component, organization size, industry vertical, and region. On the basis of component, the industry is divided into strategic sourcing, spend management, process management, category management, contract management, and transaction management. Based on organization size, the market is bifurcated into large enterprises and small and medium enterprises. The industry vertical covered in the study include BFSI, manufacturing, retail, IT and telecom, healthcare, and others. Region wise, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

The key players profiled in the procurement-as-a-service market analysis are Aegis One Consults Ltd, CA Technologies, Capgemini, Corbus India LLP, F-code, Genpact, HCL Technologies Limited, IBM Corporation, Infosys Limited, Proxima Group, TATA Consultancy Services, Wipro, WNS Global, X Changing Solutions, GEP, Simfoni Limited. These players have adopted various strategies to increase their market penetration and strengthen their position in the procurement-as-a-service industry.

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