

Top 10 Companies in Procurement Software Market in 2024

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Driving Forces and Challenges in the Procurement Software Market

The procurement software market is driven by factors such as cost reduction and operational efficiency through automation, technological advancements offering customizable platforms, and the adoption of cloud-based systems for real-time access and global management. Furthermore, the integration of AI and ML enhances complex procurement processes. Implementing [business spend management software](#) can streamline expense tracking, vendor management and optimize overall financial operations, providing a comprehensive solution for businesses looking to control their spending effectively. However, the market faces restraints, including the high initial costs associated with software procurement and implementation, encompassing licensing fees, training, and hardware upgrades. Additionally, concerns about data security and privacy pose challenges to market growth.

Market Overview and Growth Predictions

The [worldwide procurement software market size](#) was worth USD 6.67 billion in 2022 and is predicted to grow at a high revenue CAGR of 10.4% during the forecast period. The increased usage of cloud-based procurement solutions, as well as the growing need for automated and efficient procurement procedures, are significant drivers of market revenue growth.

World’s Prominent Companies Offering Procurement Software; Top 10 by Revenue

- SAP SE
- Proactis Holdings PLC
- Epicor Software Corporation
- Coupa Software Inc.
- Zycus Inc.
- Ivalua Inc.
- Microsoft Corporation
- Oracle Corporation
- Basware AS
- Mercateo AG

Top 10 Globally Leading Companies in The Procurement Software Market

Microsoft Corporation [Annual Revenue: USD 211 Billion]

[Microsoft Corporation](#), founded in 1975, is a global technology leader known for its iconic products like Windows OS and Office Suite. The company has made significant strides in cloud computing with Azure and continues to innovate in AI. Recent acquisitions, like GitHub, highlight its commitment to collaboration. In the procurement software market, Microsoft's Azure-powered solutions stand out, providing a secure and integrated platform. With a history of shaping technology landscapes, Microsoft's diverse offerings make it a key player, offering unique advantages to businesses globally.

Oracle Corporation [Annual Revenue: USD 49.954 Billion]

[Oracle Corporation](#), founded in 1977, is a global technology giant known for its leadership in database management and enterprise solutions. Among its key products is Oracle Procurement Cloud, a comprehensive solution within its ERP portfolio. This procurement software streamlines processes from supplier management to purchasing, integrating seamlessly with other modules. Oracle's commitment to innovation is evident in the incorporation of AI and machine learning, providing advanced analytics and predictive insights. The company continues to evolve, investing in cloud technologies and maintaining a strong presence in the Procurement Software Market with its integrated, cutting-edge solutions.

Epicor Software Corporation [Annual Revenue: USD 49.3 Billion]

[Epicor Software Corporation](#), founded in 1972 as Platinum Software Corporation and rebranded in 1999, is a global leader in providing industry-specific enterprise software solutions. With a focus on manufacturing, distribution, retail, and services, Epicor offers a comprehensive ERP suite covering finance, HR, supply chain,

and CRM. Notable for its user-friendly interfaces and scalability, the company was acquired by Clayton, Dubilier & Rice in 2020, signaling a continued commitment to innovation and tailored solutions for businesses across various sectors.

SAP SE [Annual Revenue: USD 31.18 Billion]

[SAP SE](#), founded in 1972, is a German multinational software corporation renowned for its enterprise solutions. Key products in the Procurement Software Market include SAP Ariba for end-to-end procurement, SAP Fieldglass for workforce management, and SAP S/4HANA for integrated ERP. With a global presence and a commitment to innovation, SAP's procurement offerings provide a comprehensive and scalable suite, seamlessly integrating with other business applications to meet diverse organizational needs. Recent developments include a focus on enhancing cloud-based solutions and incorporating emerging technologies like AI and blockchain into their offerings.

On January 11, 2024, SAP declared the introduction of advanced artificial intelligence (AI) features tailored for the retail sector. These enhancements aim to elevate the overall customer experience by spanning activities from planning to personalization.

Coupa Software Inc. [Annual Revenue: USD 838.0 Million]

[Coupa Software Inc.](#), founded in 2006, is a leading provider of cloud-based Business Spend Management (BSM) solutions. Their suite of applications covers procurement, expenses, invoicing, sourcing, and analytics, streamlining financial processes for businesses. Notable achievements include recognition in Gartner Magic Quadrant reports, Forrester Wave™ rankings, and sustained customer growth across industries. Coupa's unique selling points lie in its comprehensive suite, cloud-based approach, and a strong focus on user experience. While specific recent developments may vary, the company continues to innovate in the competitive procurement software market.

Zycus Inc. [Annual Revenue: USD 285.7 Million]

Established in 1998, [Zycus](#) stands as a pioneer in Cognitive Procurement software, earning the trust of large global enterprises for two decades. Gartner, Forrester, and various analysts consistently acknowledge **Zycus** for its comprehensive Source to Pay suite. Powering this suite is the innovative Merlin AI Suite, which handles tactical tasks, allowing procurement and AP officers to concentrate on strategic projects. Merlin AI provides data-driven insights for quicker, smarter decisions, while its conversational AI enhances user experience akin to B2C interactions.

Zycus enables enterprises to achieve tangible savings, mitigate risks, and enhance compliance. The user-friendly interface ensures seamless adoption and value across the organization.

Mercateo AG [Annual Revenue: USD 235 Million]

Founded in 1999, Mercateo AG is a leading European e-procurement platform offering a comprehensive B2B marketplace. Specializing in simplifying and centralizing procurement processes, Mercateo connects buyers with suppliers, providing a wide array of products and services for various industries. With a focus on digitalization and automation, the platform aims to enhance efficiency, reduce manual work, and offer tailored solutions. While specific recent developments may vary, Mercateo's notable achievements lie in its innovative approach to e-procurement, contributing to the ongoing evolution of the procurement software market.

Basware AS [Annual Revenue: USD 164 Million]

Basware, founded in 1985 in Espoo, Finland, is a global leader in procurement and e-invoicing solutions. Their offerings include end-to-end Procure to Pay solutions, electronic invoicing, a supplier network for seamless

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satisfaction, through specific recent developments should be verified from the latest sources. Basware's unique selling points lie in its comprehensive solutions, emphasizing automation, and fostering effective collaboration between businesses and suppliers.

Ivalua Inc. [Annual Revenue: USD 81.8 Million]

Founded in 2000, Ivalua Inc. is a leading global provider of procurement and supply chain management solutions. Its comprehensive suite includes modules for strategic sourcing, procure-to-pay, supplier relationship management, supplier diversity, and risk and compliance. Notable for its configurability, user-friendly interface, and commitment to collaboration, Ivalua caters to businesses of all sizes, offering end-to-end procurement solutions. While specifics may have evolved, its achievements typically revolve around innovation and customer satisfaction.

Proactis Holdings PLC [Annual Revenue: USD 51.88 Million]

Proactis Holdings PLC, established in 1996, is a prominent player in the procurement software market. Specializing in source-to-pay and purchase-to-pay solutions, Proactis offers a comprehensive suite of products, including analytics and a supplier network, facilitating streamlined procurement processes. The company's unique selling points include end-to-end solutions, robust supplier collaboration, and advanced analytics tools.

In November 2023, Proactis, a prominent provider of Source-to-Pay software solutions, disclosed its collaboration with SnapLogic, a leading generative integration solution provider. This partnership aims to augment integration possibilities, connecting Proactis' Source-to-Pay solutions seamlessly with broader Finance, ERP, and Supply-Chain technology stacks.

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