

Vendor Management Software Market: Global Industry Research, Size, Share, Growth, Trends, and Forecast, 2019–2027

Vendor Management Software Market accounted is expected to grow at a CAGR of 12.4% during the forecast period 2019 – 2027, to account to US\$ 12,295.8 Mn by 2027

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EINPresswire.com/ -- [Vendor Management Software market](#) is led by the North American region in 2018.

North America led the landing global vendor management software market with more than 36% share, followed by APAC and Europe region. The presence of well developed countries such as the US and Canada and presence of large IT companies are two of the major factors responsible for the growth of vendor management software market in this region. The US is a technologically developed country; hence, the adoption of advanced technology is high across various sectors of the country. The country has the presence of diverse industries and is one of the world's leading high-technology innovators.



The presence of a large number of well-established players from various industries is a significant factor that is driving the growth of vendor management software in the country. The US holds the dominant share in the vendor management software market, and it is expected to continue its dominance during the forecast period. Consequently, presenting tremendous opportunities for the rise in the business of vendor management software market players.

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Global Vendor Management Software Market - Company Profiles

Coupa Software Inc.
Gatekeeper (Cinergy Technology Limited)
HICX Solutions Ltd.
IBM Corporation
Intelex Technologies Inc.
LogicManager, Inc.
MasterControl Inc.
Ncontracts
SalesWarp
SAP SE

The increasing trend of the adoption of hi-tech solutions across various enterprises to streamline business process is boosting the implementation of the vendor management systems. The organizations are focusing more on automating their business process to attain increased efficiencies at reduced costs. A vendor management system is a web-based tool used for managing vendor-related information and organization activities by ensuring amended efficiency, to attain long-term growth in a cost-effective manner. The implementation of vendor management solutions enables the organizations to take appropriate measures for reducing potential risks related to vendors, controlling cost, deriving value from vendors, and ensuring excellent service deliverability in the long run, this increased demand is expected to fuel the growth of global vendor management software market.

The world is witnessing rising number of cyber-attacks with the constantly upgrading connectivity technologies. Ever-increasing threats as well as evolving industry and government compliances and regulations are imposing organizations to spend heavily on their security infrastructure. Organizations are becoming progressively alert to cyber-threats. Cybersecurity has already become a severe issue across several businesses due to proliferation of the online world becomes an underlying component of the physical world. In the recent years, cyber-attacks have hampered the ease of doing businesses for the BFSI, media and entertainment, healthcare, and government organizations may hinder the growth of the vendor management software market.

The vendor management software market on the basis of deployment mode is segmented into on-premise and cloud. . The on-premise vendor management software is installed and runs on the organization's premises. However, cloud-based solutions can be remotely accessed online and are installed on the online server. The on-premise deployment solution costs more and is generally adopted by companies that do not intend to share data with other organizations. However, cloud deployment is gaining popularity as it offers cost-efficient solutions with various benefits such as greater flexibility, on-demand scalability, and low cost of implementation. Thus, anticipated to create significant market space for vendor management software market players operation worldwide.

The vendor management software market on the basis of enterprise size is segmented into SMEs and large enterprises. The dependence of large enterprises on various, high complexity of systems that large businesses control, and increasing demand for efficiently managing solutions from the centralized dashboard are the major factors that are expected to drive the revenue generation of vendor management solutions across large enterprises are the major factor driving the revenue generation of the solution segment in the vendor management solution market.

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- Save and reduce time carrying out entry-level research by identifying the growth, size, leading players and segments in the global Vendor Management Software Market
- Highlights key business priorities in order to assist companies to realign their business strategies.
- The key findings and recommendations highlight crucial progressive industry trends in the Vendor Management Software Market, thereby allowing players to develop effective long term strategies.
- Develop/modify business expansion plans by using substantial growth offering developed and emerging markets.
- Scrutinize in-depth global market trends and outlook coupled with the factors driving the market, as well as those hindering it.
- Enhance the decision-making process by understanding the strategies that underpin commercial interest with respect to products, segmentation and industry verticals.

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