



A-9, Silver Croft, Above Indian Overseas Bank, Marve Road, Malad West, Mumbai: 400064, India

Generative AI in Modern Procurement Market Trends

According to a new market research report published by Global Market Estimates, the [global generative AI in modern procurement market](#) is expected to grow at a CAGR of 36.4% from 2024 to 2029.

Businesses are increasingly turning to generative AI solutions to identify cost-saving opportunities, streamline supply chains, and optimize procurement strategies. This strategic approach contributes to enhanced efficiency and overall cost reduction, while fueling market growth.

Key Market Trends

- **Efficiency Enhancement:** Generative AI significantly boosts efficiency in modern procurement processes by automating tasks. This increases production efficiency and reduces reliance on manual labor, leading to streamlined operations
- **Cost Reduction:** Generative AI plays a pivotal role in lowering operational costs for businesses involved in modern procurement. Automating tasks and processes minimizes the need for extensive manual labor, contributing to overall cost reduction
- **Accurate Demand Predictions:** Generative AI aids in creating precise prediction models for demand analysis, attracting firms seeking data-driven insights. The ability to forecast demand accurately becomes a crucial asset for organizations engaged in modern procurement

Request for a sample copy of the report @ <https://www.globalmarketestimates.com/market-report/generative-ai-in-modern-procurement-market-4479>



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Key Market Insights

- As per the type outlook, the direct procurement segment is expected to be the largest segment during the forecast period
- As per the application type outlook, the predictive modelling segment is analysed to be the largest segment during the forecast period
- Asia Pacific region is estimated to be the fastest-growing region in the global market
- North America region is analyzed to account for largest share of the global market during the forecast period from 2024 to 2029
- The key players operating in the global generative AI in modern procurement market include IBM Corp., Sap and Kaps Petroleum Services LLC, Oracle Corp., GEP Worldwide, Coupa Software, Microsoft Corp., Basware, Jaggaer, Globality, and Zycus, among others

Browse 147 Market Data Tables and 115 Figures spread through 163 Pages and in-depth TOC on “[Global Generative AI in Modern Procurement Market - Forecast to 2029](#)”

By Type (Revenue, USD Billion, 2024-2029)

- Direct Procurement
- Indirect Procurement
- Goods Procurement
- Services Procurement

By Application Type (Revenue, USD Billion, 2024-2029)

- Predictive Modeling
- Risk Assessment
- Supplier Identification
- Product/Service Recommendation
- Negotiation Support
- Contract Analysis
- Fraud Detection
- Others



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By Regional Outlook (Revenue, USD Billion, 2024-2029)

North America

- U.S.
- Canada
- Mexico

Europe

- Germany
- U.K.
- France
- Spain
- Italy
- Netherlands
- Rest of Europe

Asia Pacific

- China
- India
- Japan
- South Korea
- Thailand
- Indonesia
- Malaysia
- Singapore
- Vietnam
- Rest of APAC

Central and South America

- Brazil
- Argentina
- Chile
- Rest of CSA



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Middle East and Africa

- Saudi Arabia
- UAE
- Israel
- South Africa
- Rest of MEA

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