

Current trends shifting the *procurement* sphere



The procurement world is constantly being rocked by *ever-evolving trends*.

To stay on top of them, this infographic pulls key trends from Ardent Partners' recent report, Procurement Metrics that Matter in 2024, providing you with an easy snapshot of current topics so you know where to adjust your plan of action.

AI's role in procurement



— 74%

By the end of this year, **74%** of CPOs say they will be using **artificial intelligence (AI)**. AI enables procurement teams to take a different approach to tactical and strategic facets of the function, such as fraud prevention and contract clause management. It also opens the door to the underutilized resource of procurement information, data, and insights.

Don't take a *risk on risk*



— 36%

Though slightly lower than in last year's report, **36%** of CPOs still see **managing supply chain risk** as one of their top priorities, especially among unstable geopolitical conditions. One of the key steps they intend to take to mitigate risk is building out supplier and supply market intelligence capabilities.

Sustainable procurement



— 31% — 64%

On the heels of increased regulations and rising consumer sentiment, **31%** of CPOs are prioritizing Environmental, Social, and Governance (ESG) reporting and programs, with **64%** aiming to expand their ESG programs. This is understandable as globally, there is a huge push now for sustainability which inevitably impacts the supply chain.

Supply chain changes



— 18% — 22%

Though supply chain overhauls are not top of mind for most CPOs, it is interesting to note that **18%** are planning to onshore more supply while **22%** are planning to nearshore over the next two to three years.

Trending towards *success*

Inflation, supply chain changes, and risk are just a few of the ever-present factors that impact how the procurement function operates. To operate like a well-oiled machine, you must be constantly aware of these changes, both minute and major, to ensure you're ready for a possible need to change your strategy.

For an even deeper dive into what CPOs are focusing on, consider reading Procurement Metrics that Matter in 2024, which includes best-in-class metrics, procurement challenges, and more.

ARDENT PARTNERS' RECENT REPORT

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