

Digitizing the Procurement Process

PYMNTS



Companies have learned their lessons from the supply chain breakdowns of the past few years. Now, they are investing in digital procurement innovations systems to future-proof their payments operations against black swan events.

Companies commit to a digital procurement process

Share of firms with select investment plans for digital procurement systems, by industry

FINANCE AND INSURANCE

19% Currently investing
38% Planning to invest

HEALTHCARE

15% Currently investing
45% Planning to invest

RETAIL TRADE

31% Currently investing
53% Planning to invest

MANUFACTURING

42% Currently investing
44% Planning to invest

Top reasons for focusing on procurement

Share of firms citing select reasons as most important for making digital technology investments in procurement, by industry

FINANCE AND INSURANCE

45% Modernize processes
22% Expand business

HEALTHCARE

27% Modernize processes
27% Expand business

RETAIL TRADE

66% Modernize processes
11% Optimize employee workforce

MANUFACTURING

59% Modernize processes
18% Reduce costs

Investing in more robust procurement functions

Share of firms investing in select procurement functions, by industry

FINANCE AND INSURANCE

55% Logistics/supply-chain management
39% Purchase order automation

HEALTHCARE

54% Logistics/supply-chain management
41% Request management/requisition

RETAIL TRADE

40% Logistics/supply-chain management
26% Supplier data

MANUFACTURING

34% Logistics/supply-chain management
26% Supplier data

To learn more, download Digital Payments: Modernizing Procurement Processes at www.pymnts.com/study.

