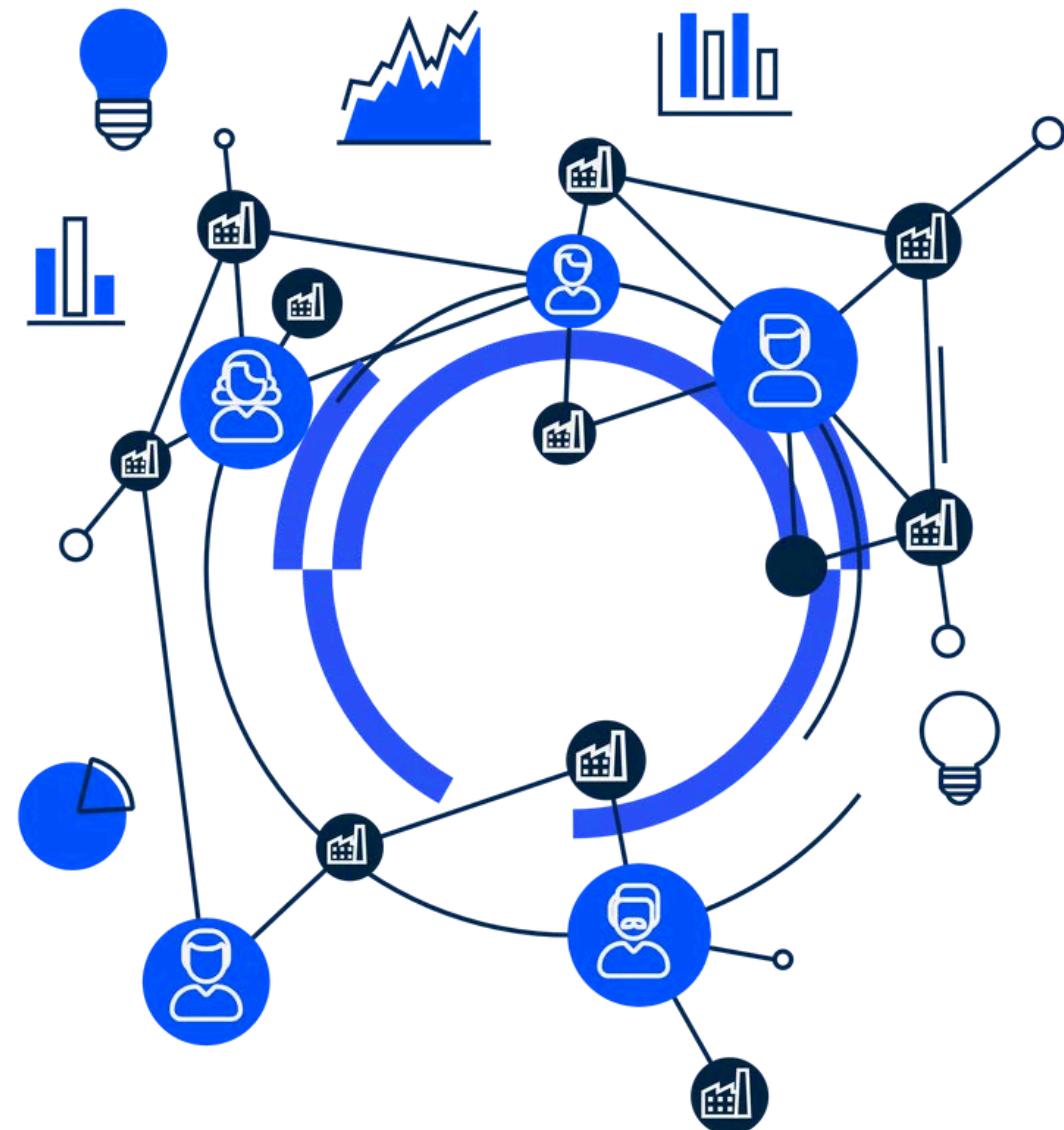


Sievo

State of Spend 2025

Peer Benchmarks
for Procurement Leaders



Sievo captures trillions in enterprise spend. Here's why that matters.

We process \$2 trillion in procurement spend annually, which accounts for roughly 2% of the global GDP.

That's the data foundation of this report. This gives us the unique opportunity to be the first company out there to turn trillions of spend data into benchmarks and insights for procurement leaders.

Sievo's State of Spend 2025 analyzes enterprise spend across six major industries, all from companies who have explicitly given us contractual consent.

Every benchmark comes from actual anonymized and aggregated purchase orders, invoices, and supplier transactions—not surveys, not estimates, not projections.

Inside, you'll find what top-performing procurement organizations actually do, and what makes them top of their class.

The data shows that top performers in payment terms release millions more in working capital than bottom performers.

That companies from every industry are heavily investing in Professional Services and Marketing in H1 2025.

That every industry saw spend peak in Q4 before resetting annually in Q1, a pattern that could inform your budget planning right now.

These aren't hypotheticals. They're patterns from real spend.

As you go through this report, I hope you challenge your assumptions. I hope you compare your metrics to the benchmarks.

And if you're not where you want to be, now you'll at least know where you're going.



Sammeli Sammalkorpi

CEO and Co-founder

Sievo

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We analyzed

1.4tUSD



in Spend for these industries



Chemicals &
Biotechnology



Infrastructure &
Utilities



Fast-Moving
Consumer Goods



Manufacturing &
Automotive



Healthcare



Services &
Retail

From 2022 ...

to 2025

Note: Sievo annually processes 2tUSD in spend. For the purposes of this report, we analyzed 1.4tUSD over the given timeline, representative of aggregated, anonymized, cleansed, and contractually opted-in data over the time period.

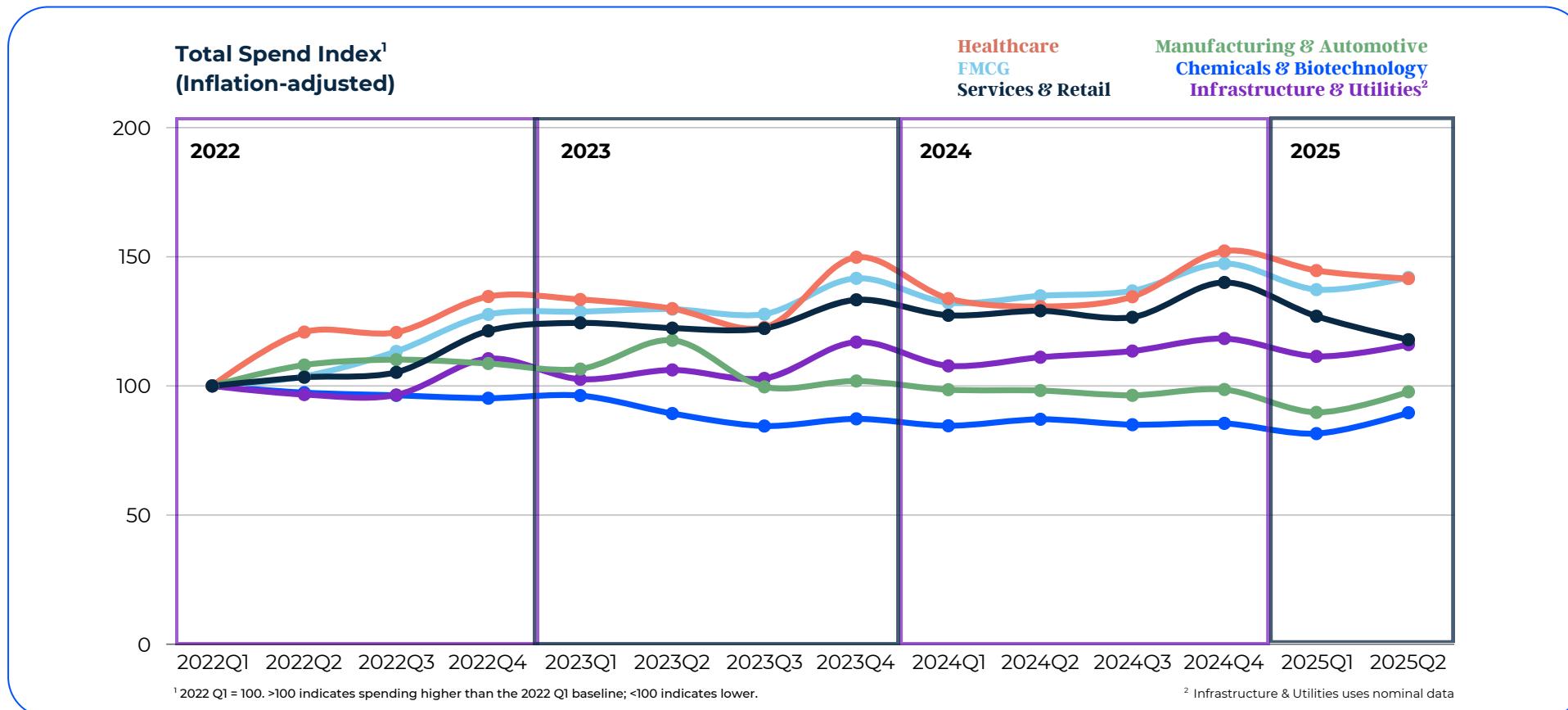
Cross-industry Spend Overview



Supply chain resilience under fire: Navigating Procurement through five years of global disruption (2021-2025)

2021	2022	2023	2024	2025
<ul style="list-style-type: none"> → Moderate inflation and very low interest rates: certain rates in the Eurozone remained negative → COVID-19 recovery: triggered a demand surge, supply chain bottlenecks, and rising costs → Semiconductor shortage: continued to disrupt electronics and automotive industries → Suez Canal blockage: halted global shipping and exposed supply chain vulnerabilities 	<ul style="list-style-type: none"> → Inflation pressures: ECB set interest rate hikes in motion → Russian invasion of Ukraine: set shockwaves across energy and raw materials global markets → EU natural gas crisis: caused companies to sign contingency contracts and invest in alternatives 	<ul style="list-style-type: none"> → High inflation: ECB & Fed kept raising rates to control inflation, creating a tighter financing environment → COP28 Agreement: created mandates and accelerated demand for sustainable suppliers and consulting services 	<ul style="list-style-type: none"> → Inflation easing: central banks stabilized rates and shifted focus to recession risks → US-China trade tensions: led to new tariffs and export restrictions that disrupted global supply chains → Rapid AI adoption: transformed business operations and created new demand for technology services 	<ul style="list-style-type: none"> → Interest rate cuts: central banks balanced inflation concerns with slow growth → New U.S. tariff policies: added to global tensions and supply chain disruptions → Ongoing geopolitical instability: continued to pose risks to global supply chains

Consumer-facing sectors sustain elevated spend levels, Industrial sectors are normalizing post-pandemic

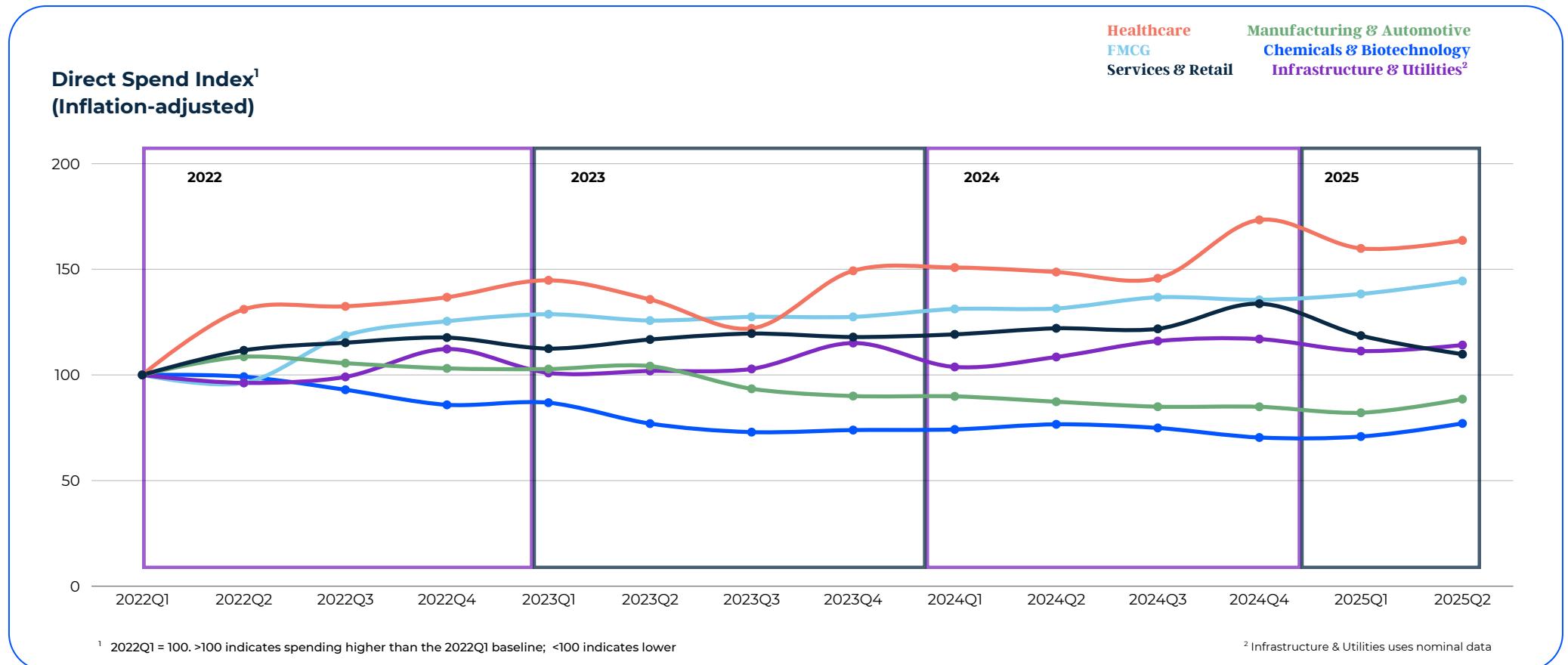


Consumer-facing sectors, including **FMCG, Services & Retail**, and **Healthcare**, experienced increased spending throughout 2023 - 2024. These sectors experienced pronounced spending peaks in Q4, likely driven by seasonal holiday demand and end-of-year "budget flush".

In contrast, **Industrial sectors** exhibited little-to-no spend growth. **Chemicals & Biotechnology** spending remained below 2022 levels, **Manufacturing & Automotive** and **Infrastructure & Utilities** spending was largely flat.

By early 2025 (through Q2), spending cooled broadly across most sectors from the late-2024 highs. This deceleration aligns with slower economic growth, new US tariff policies, and heightened global trade tensions affecting business confidence.

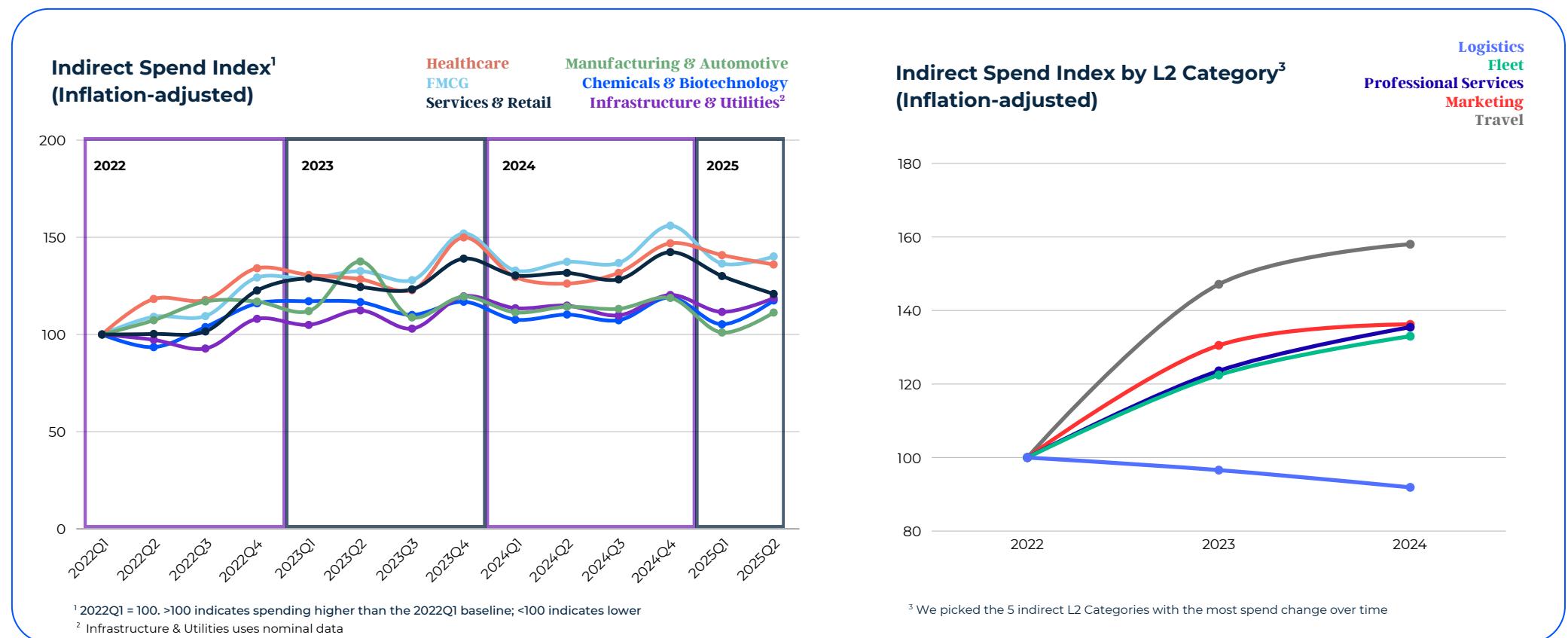
Direct Spend data reveals an even greater Consumer/Industrial sector divide



Customer-facing sectors (Healthcare, FMCG, Services and Retail) continued to see robust growth in Direct Spend.

Industrial sectors (Chemicals & Biotechnology, Infrastructure & Utilities, and Manufacturing & Automotive) experienced flat or falling spend.

Indirect Spend trends indicate broadly positive growth across most industries, including industrial sectors



Indirect Spend rose in both Consumer-facing and Industrial sectors from 2022 through 2024, with less pronounced divergence than in direct spend. This broad-based growth is mainly driven by Travel, Marketing, Professional Services, and Fleet with significant increases. Logistics was the exception, with a modest decline over the same period

Sharp rebound in Mobility: Fleet and Travel spend on the rise

Fleet spend increased by 33% in almost every industry from 2022-2024, likely driven by a combination of inflation, fuel price volatility, higher financing costs and the normalization of mobility demand after COVID.

33%

Fleet spend index from 2022-2024

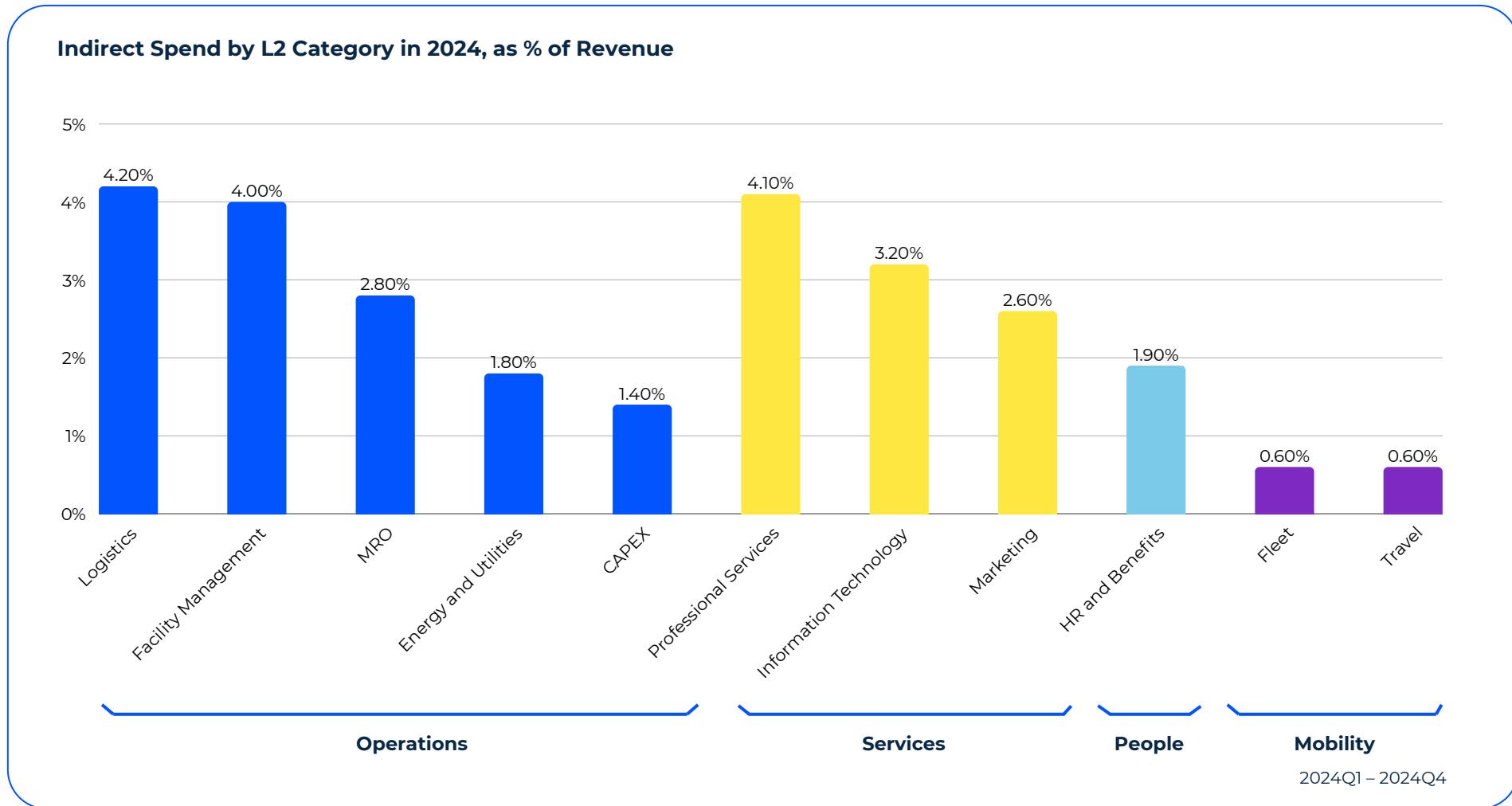
During that same time period, *Travel* spend also increased by 58% cross-industry - a clear signal of the strong rebound in travel as post-COVID normalcy returned.

58%

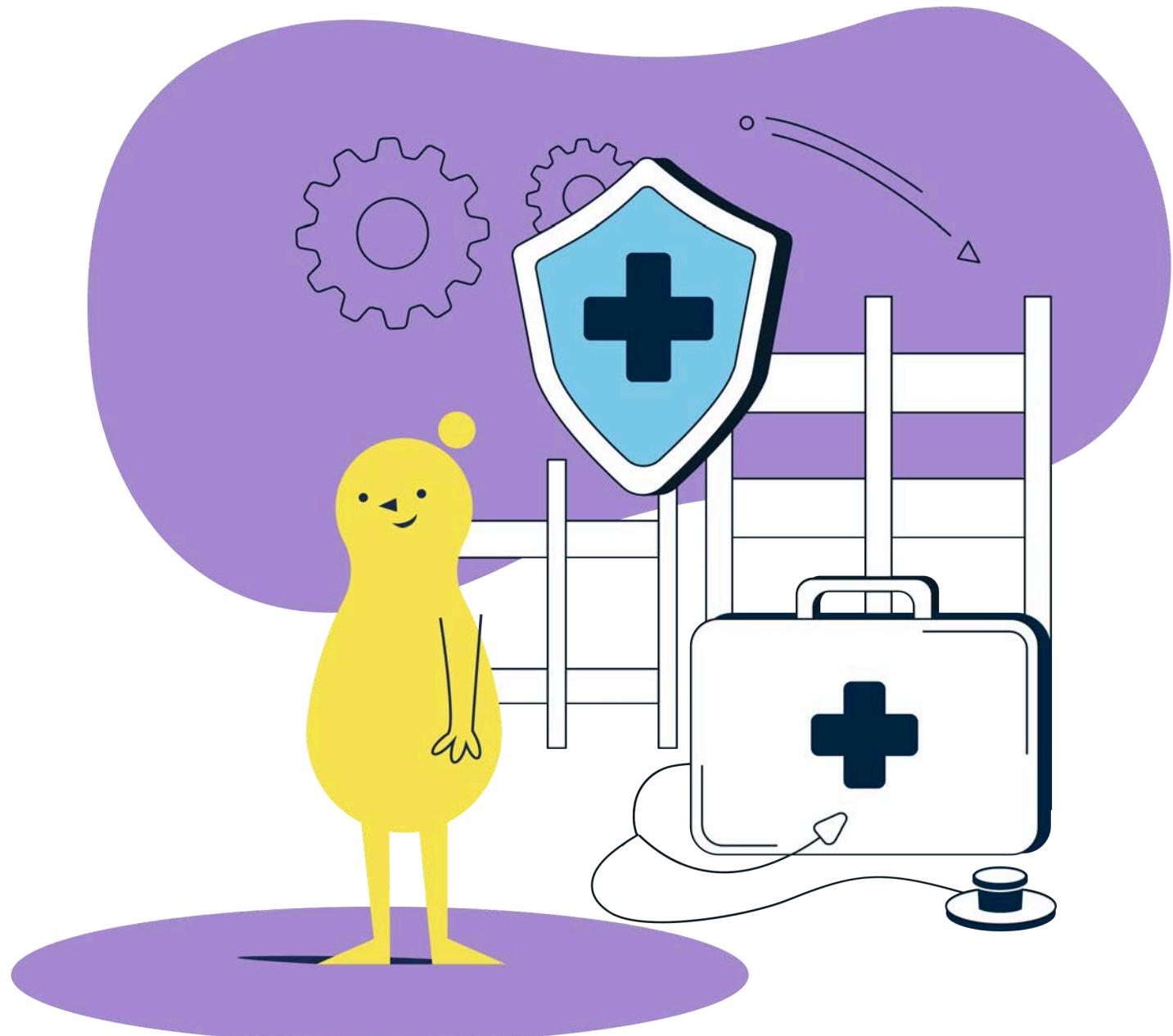
Travel spend index from 2022-2024



Operations and Services spend represent 24% of total revenue - a potential opportunity for cost optimization



Healthcare



The median Healthcare company has...



Number of Suppliers per 1bUSD of Spend

7.7 k



Spend per Supplier

130 kUSD



Number of Invoices per 1bUSD of Spend

85 k



Spend per Invoice

11.7 kUSD



PO Covered Spend

75%



Invoice-to-Due

49 Days



We analyzed...

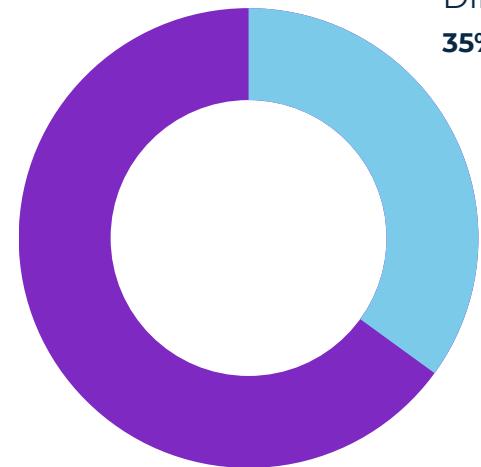
255 bUSD

in total for this industry



Direct
35%

Indirect
65%



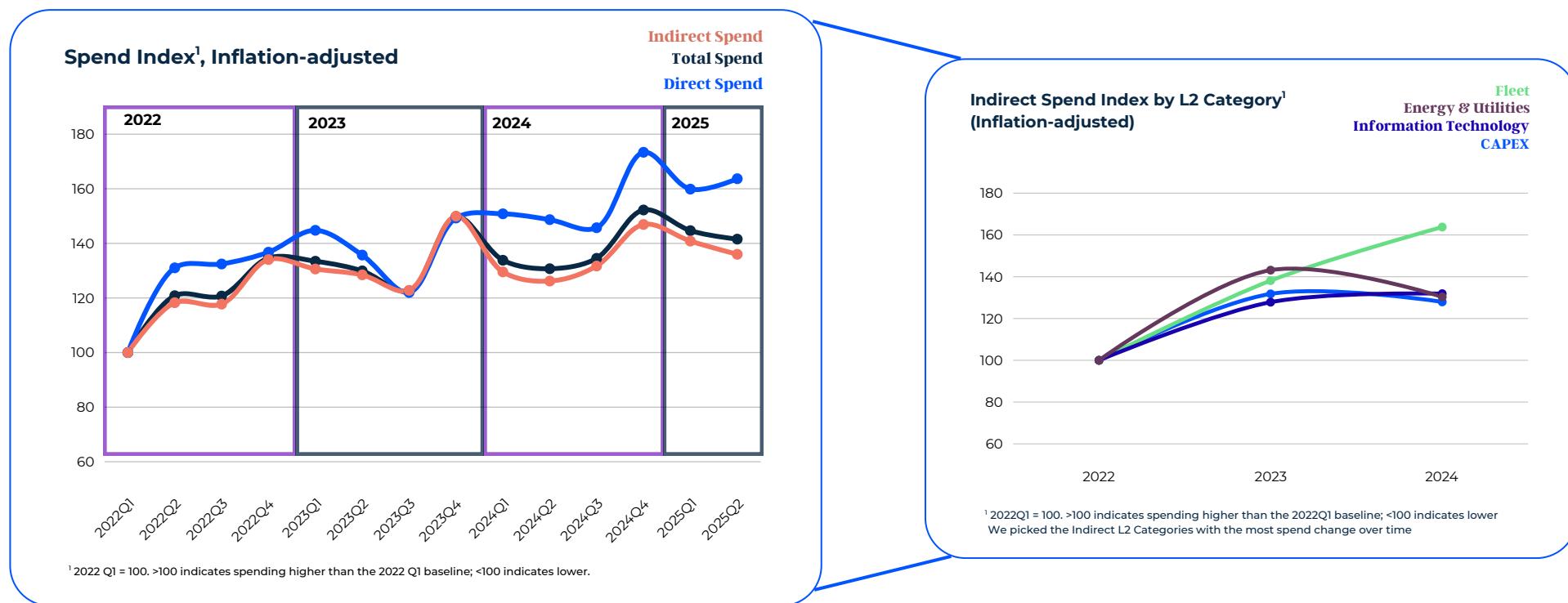
* Benchmark data is calculated from 2024Q3 – 2025Q2

Representative of aggregated, anonymized, cleansed, and opted-in data over the time period.

For more information on calculations and KPI definitions, see [Glossary & Methodology](#)



Total Spend has steadily risen amongst Healthcare companies



Spend surged post-COVID, and continued to increase into 2025

- Healthcare's spend growth seem to be affected by: insurance companies merging and increasing prices, a renewed investment in **Healthcare** **Information Technology** via near-record breaking private equity investments, and general industry growth.^{1,2}
- Fleet spend only accounts for 0.6% of spend as a share of revenue; and around 52% of the Fleet spend went into modernizing fleets, indicated by *Fleet Management Services* spend.
- For a more detailed breakdown of Indirect spend, see '[Spend as % of Revenue Deep Dive: Indirect L2 Categories](#)'

¹ Bain, [Global Healthcare Private Equity Report](#)

² United Healthcare, [Get the facts: Health care costs just keep going up. Here's why.](#)



Benchmark KPIs: Direct Spend

	PO Covered Spend	Invoice-to-Due	Due-to-Pay ¹	Spend per Invoice	Number of Suppliers per 1bUSD spend	Spend per Supplier
 Top Performers	99.1%	65 Days	-1 days	6.4kUSD	0.6k	1.6mUSD
 Median Performers	98.1%	56 Days	1.8 days	3.6kUSD	1.3k	798kUSD
 Bottom Performers	95.9%	47 Days	5.4 days	1.5kUSD	2k	486kUSD

¹ Positive Due-to-Pay indicates late payments. Due-to-Pay can be interpreted differently depending on organizational priorities. For the purposes of this report, companies that pay earlier than the due date are ranked as 'Top Performers'

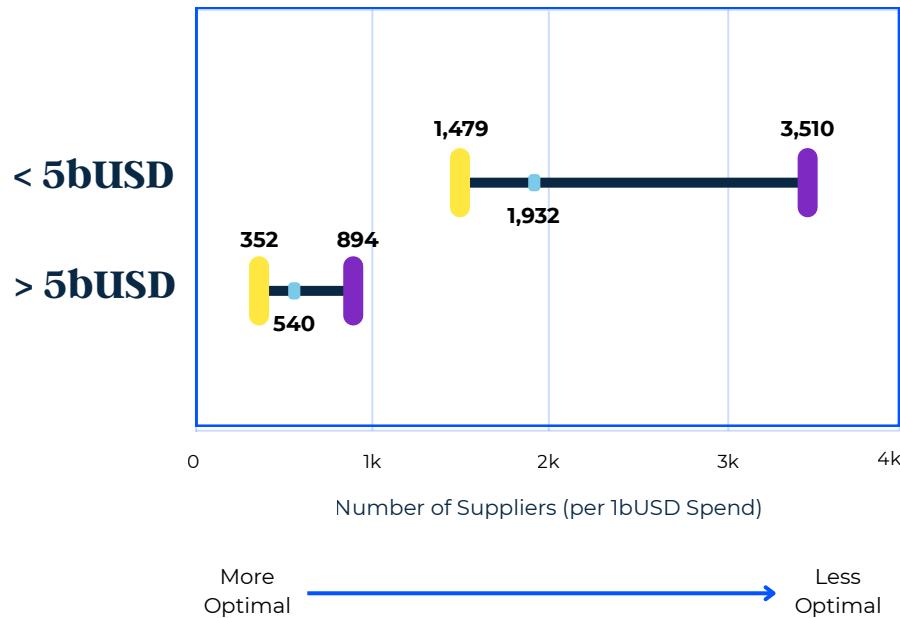
2024Q3 – 2025Q2



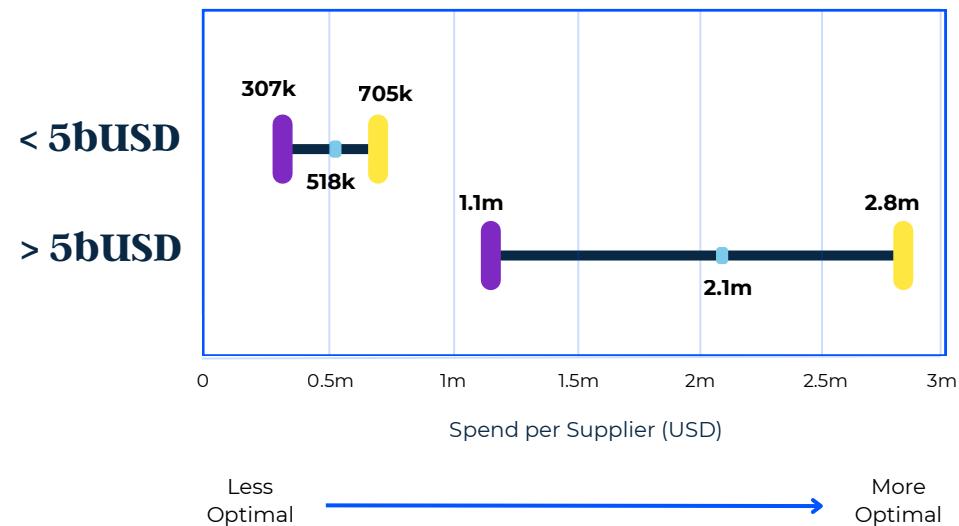
Supplier Fragmentation by Revenue Bracket

Bottom Performers Median Performers Top Performers

Number of Suppliers per 1bUSD Spend by Company Revenue



Spend per Supplier by Company Revenue

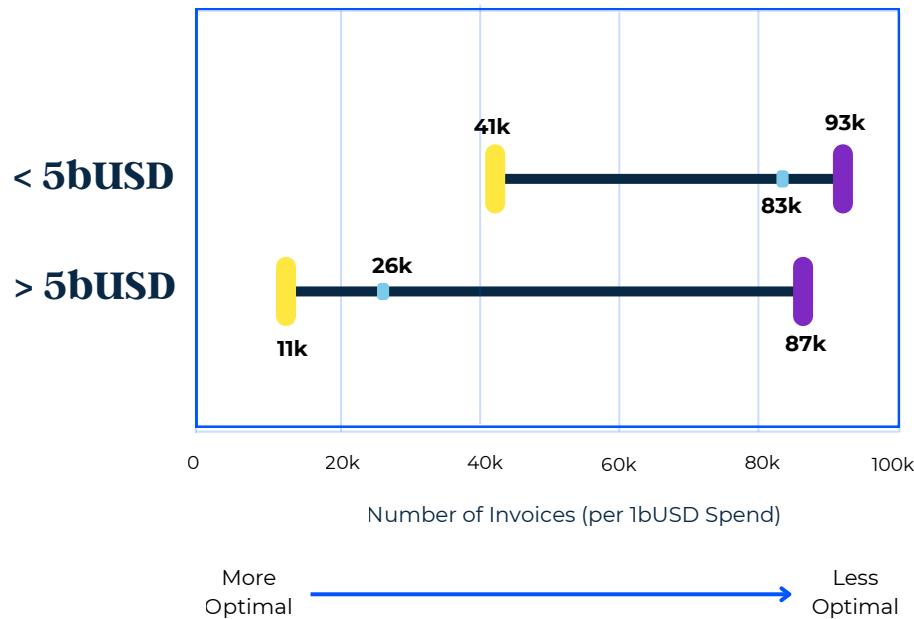




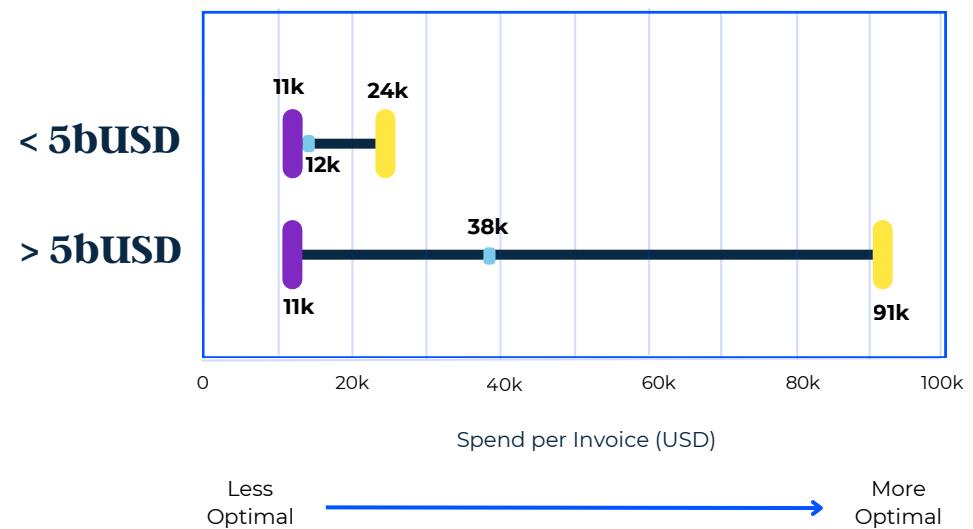
Invoice Fragmentation by Revenue Bracket



Number of Invoices per 1bUSD Spend by Company Revenue



Spend per Invoice by Company Revenue





Benchmark KPIs: Indirect Spend

	PO Covered Spend	Invoice-to-Due	Due-to-Pay ¹	Spend per Invoice	Number of Suppliers per 1bUSD spend	Spend per Supplier
 Top Performers	77%	46 Days	-0.2 days	8.8kUSD	8.1k	126kUSD
 Median Performers	62%	40 Days	3.3 days	7.4kUSD	13.3k	75kUSD
 Bottom Performers	51%	28 Days	7.8 days	4.2kUSD	19.3k	52kUSD

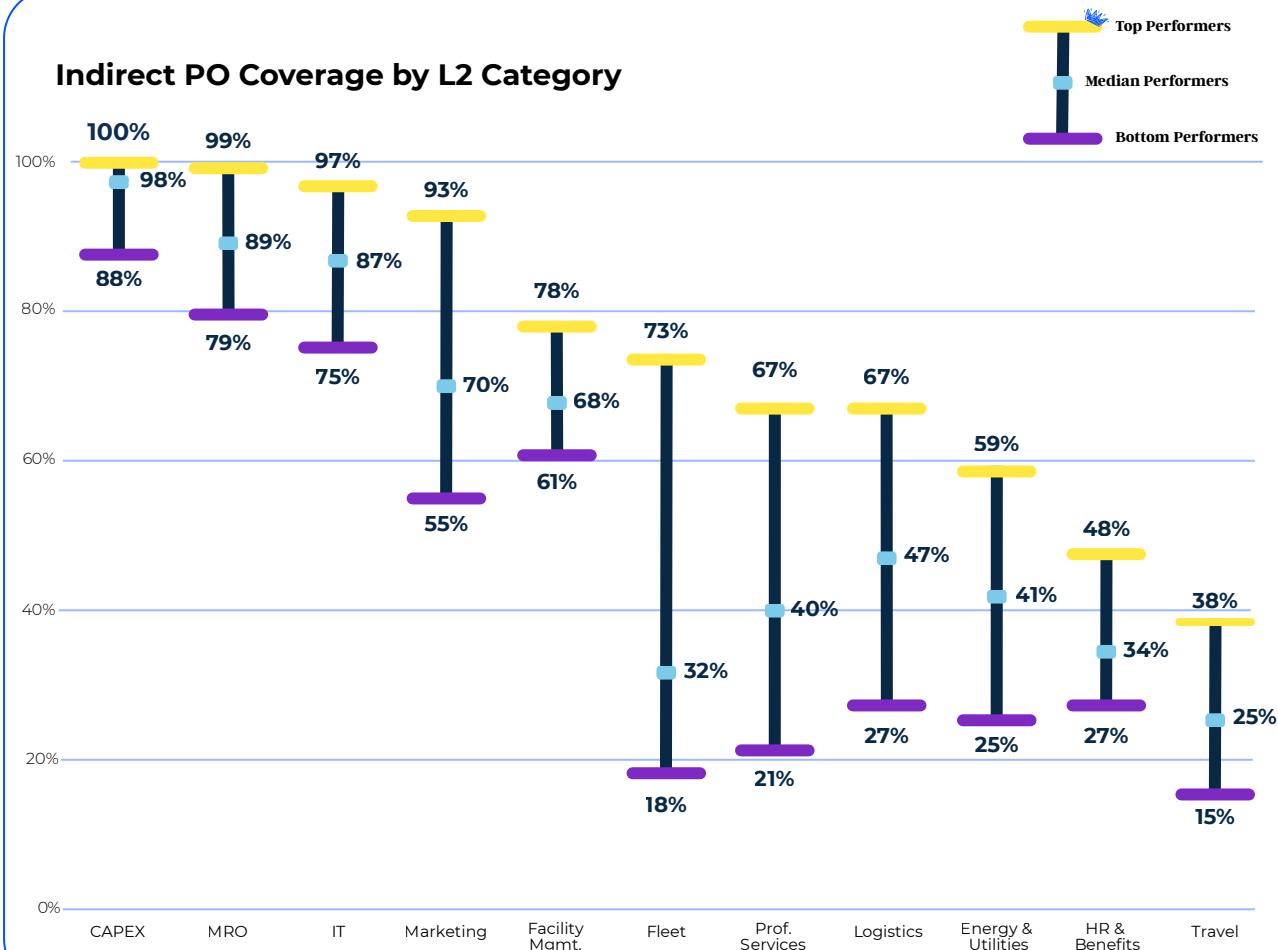
¹ Positive Due-to-Pay indicates late payments. Due-to-Pay can be interpreted differently depending on organizational priorities. For the purposes of this report, companies that pay earlier than the due date are ranked as 'Top Performers'

2024Q3 – 2025Q2

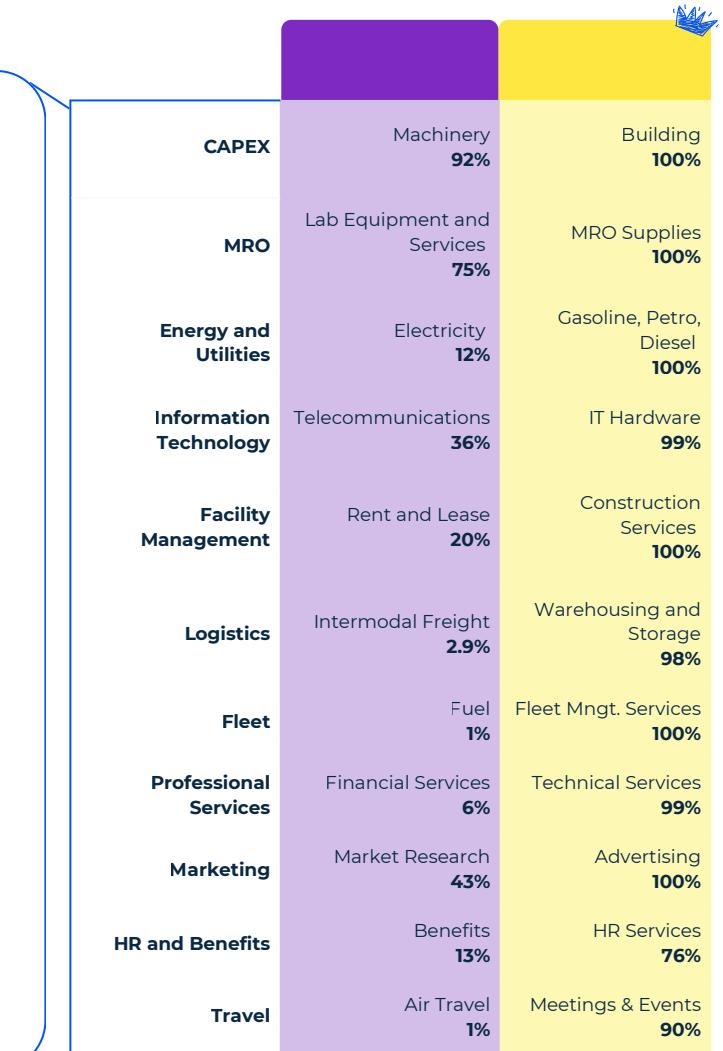


PO Coverage Deep Dive: Indirect L2 & L3 Categories

Indirect PO Coverage by L2 Category



Indirect PO Coverage by L3 Category





Payment Terms by L2 Category & Working Capital improvement opportunities

	Bottom Performers Invoice-to-Due (days)	Top Performers Invoice-to-Due (days)	Working Capital Improvement (USD) ¹
CAPEX	27	65	107k
IT	32	60	78k
MRO	34	59	72k
Fleet	22	53	88k
Marketing	27	52	71k
Facility Management	25	50	70k
Professional Services	23	45	62k
Logistics	27	44	47k
Travel	16	36	53k
HR and Benefits	23	35	33k
Energy and Utilities	18	29	30k

2024Q3 – 2025Q2



For bottom performers, improving payment terms could release on Median...

65kUSD

... in working capital per 1mUSD of spend across categories

¹ Working Capital Improvement Opportunity (per 1mUSD spend) =

$$\frac{(\text{Top Performers Payment Terms} - \text{Bottom Performers Payment Terms}) * 1\text{mUSD}}{365}$$

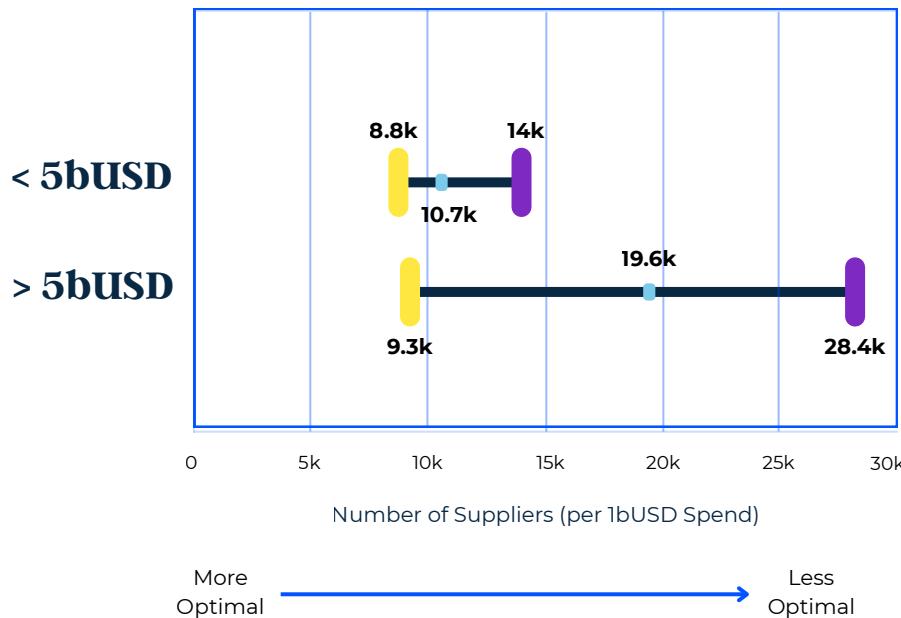
365



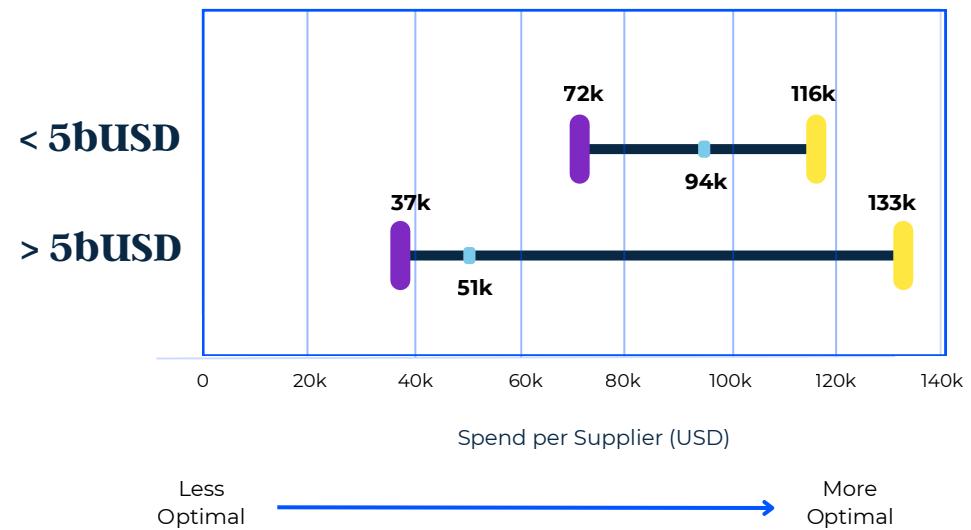
Supplier Fragmentation by Revenue Bracket

Bottom Performers Median Performers Top Performers

Number of Suppliers per 1bUSD Spend by Company Revenue



Spend per Supplier by Company Revenue

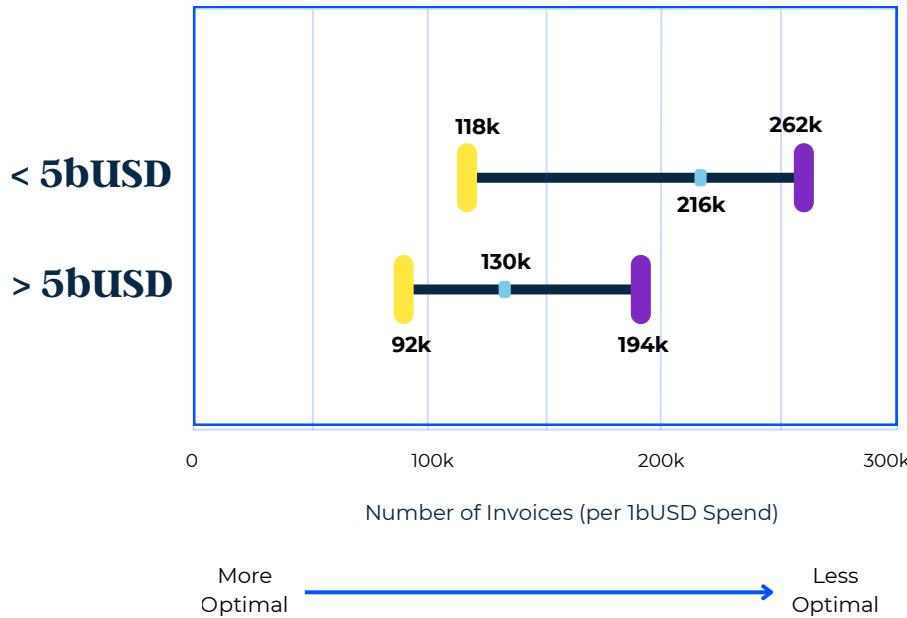




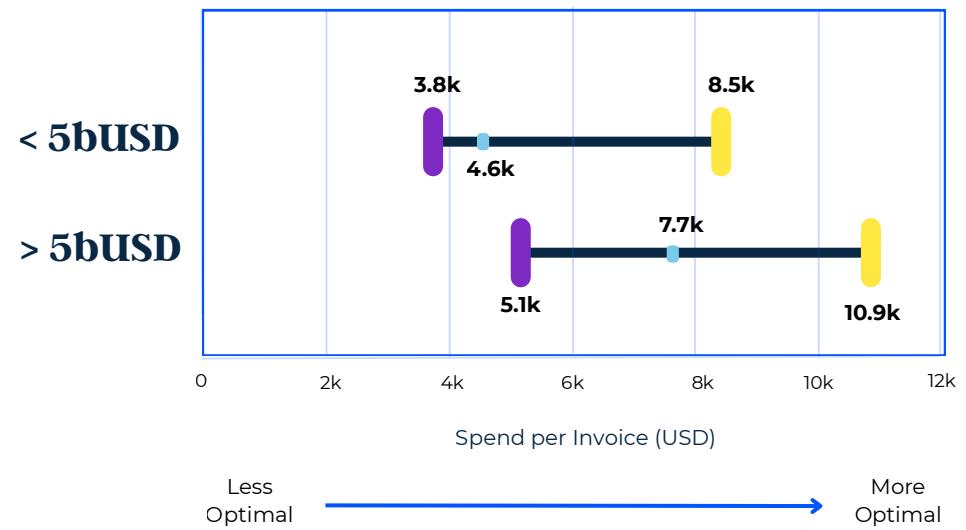
Invoice Fragmentation by Revenue Bracket

Bottom Performers Median Performers Top Performers

Number of Invoices per 1bUSD Spend by Company Revenue

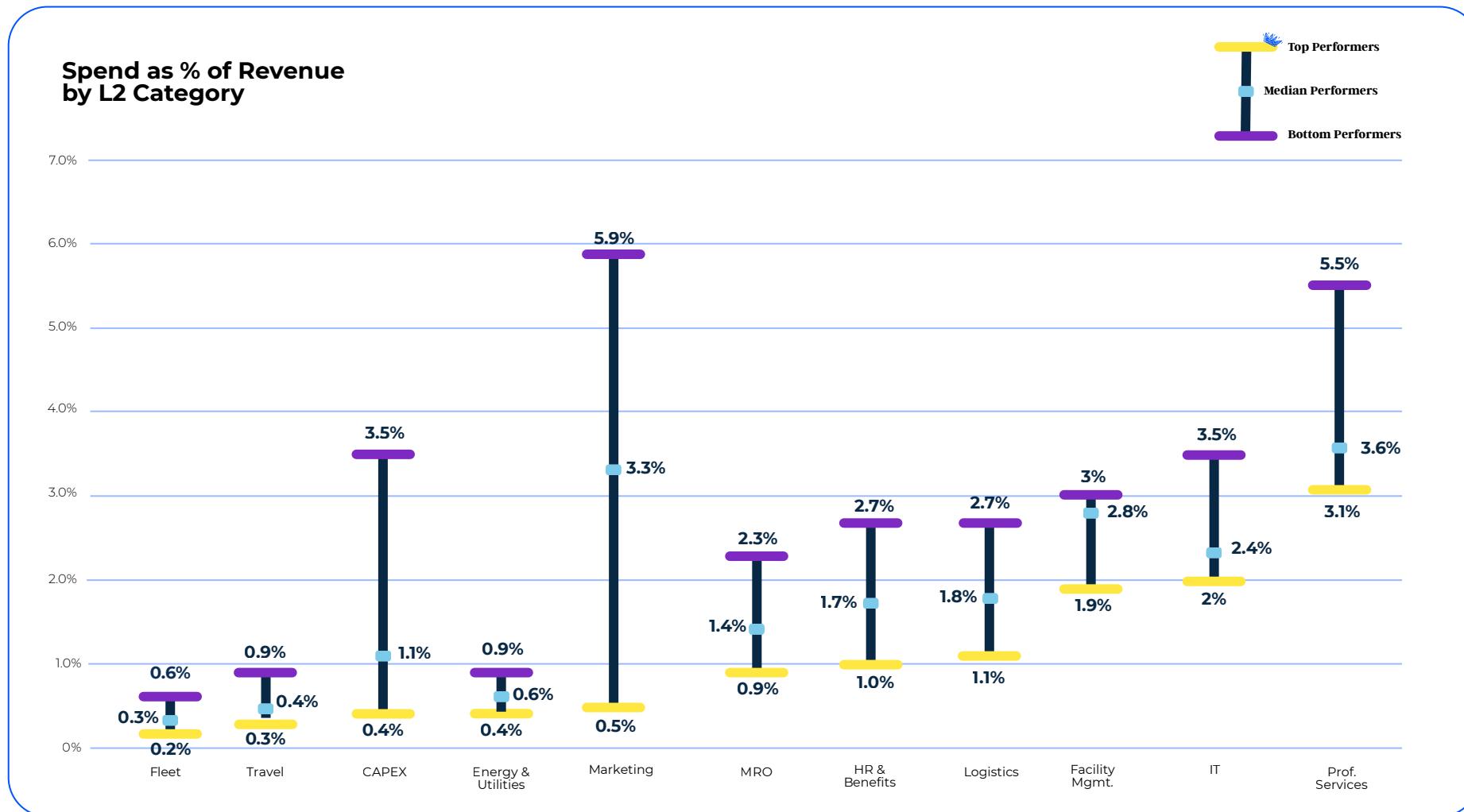


Spend per Invoice by Company Revenue





Spend as % of Revenue Deep Dive: Indirect L2 Categories



For the purposes of this report, companies with a lower category spend as a percentage of revenue are ranked as 'Top Performers', as it tends to indicate cost efficiency. However, this metric can be interpreted differently depending on business models and strategic priorities. Please interpret accordingly.

Chemicals & Biotechnology



The median Chemicals & Biotechnology company has...



Number of Suppliers per 1bUSD of Spend

4 k



Spend per Supplier

261 kUSD



Number of Invoices per 1bUSD of Spend

106 k



Spend per Invoice

8.1 kUSD



PO Covered Spend

86%



Invoice-to-Due

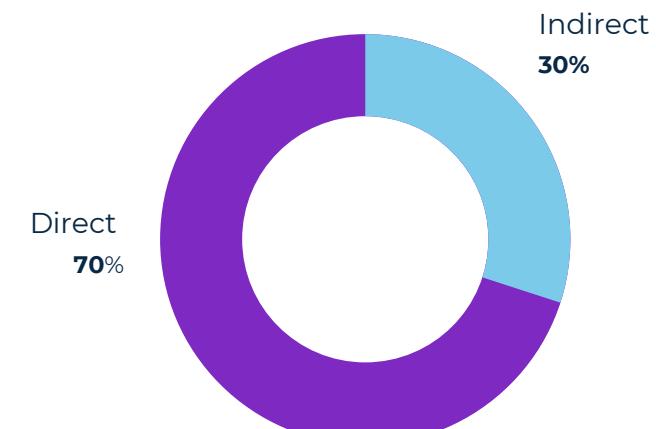
38 Days



We analyzed...

156 bUSD

in total for this industry



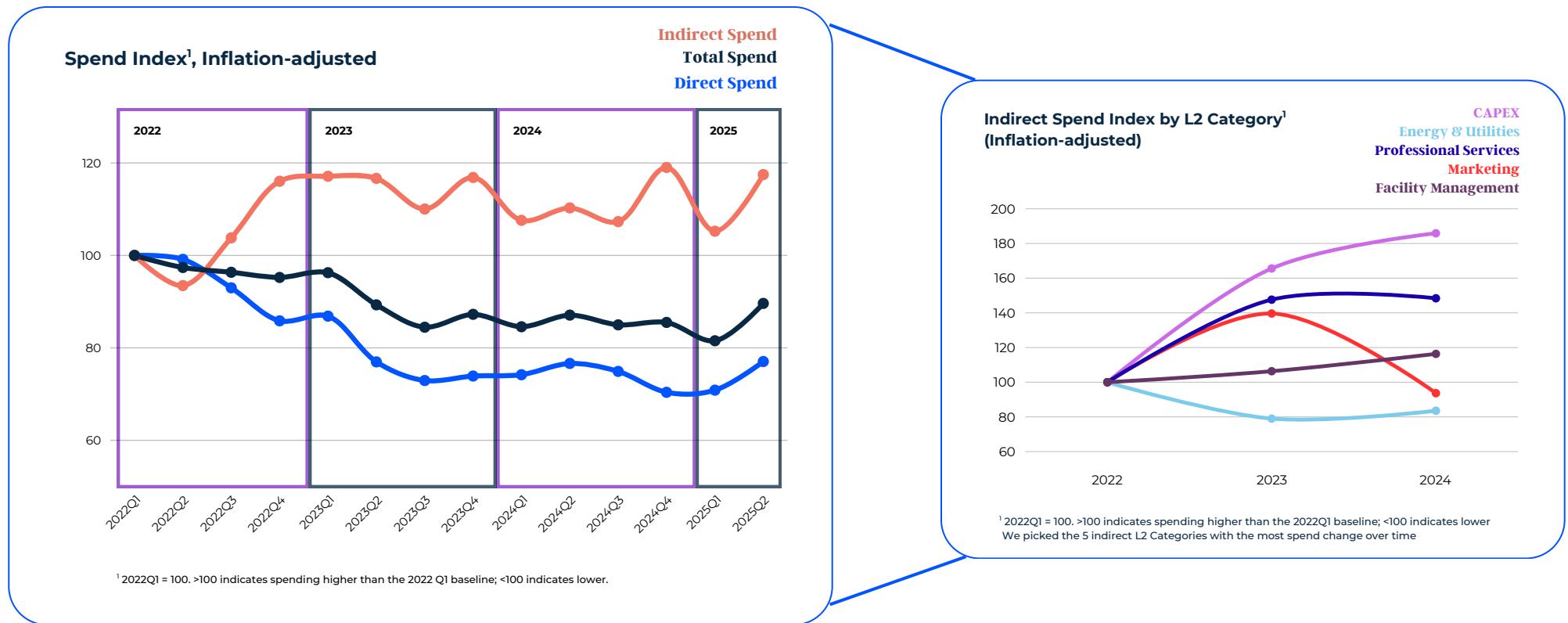
* Benchmark data is calculated from 2024Q3 – 2025Q2

Representative of aggregated, anonymized, cleansed, and opted-in data over the time period.

For more information on calculations and KPI definitions, see [Glossary & Methodology](#)



Direct/Indirect spend split may be indicative of rising energy costs, oversupply, and ESG pressures



¹ 2022Q1 = 100. >100 indicates spending higher than the 2022 Q1 baseline; <100 indicates lower.

Since March 2022, the business landscape for the EU27 chemicals sector has been characterized by limited demand and waning business confidence:

- Companies during this time period were forced to reduce raw material purchases, delay production expansions, and in some cases permanently close capacity, all contributing to decreasing **Direct Spend**.³
- The decrease in *Energy & Utilities* spend may seem counterintuitive, but tracks almost perfectly with the decrease in capacity and widespread plant closures from 2023-2024.
- Furthermore, *CAPEX* and *Professional Services* spend can both be tracked to increasing ESG requirements: Investments in infrastructure, defossilization, and portfolio optimization are all contributing factors.⁴
- For a more detailed breakdown of Indirect spend, see '[Spend as % of Revenue Deep Dive: Indirect L2 Categories](#)'

³ European Chemical Industry Council, [CEFIC Chemical Trends Report Q2 2025](#)

⁴ Oliver Wyman, [The Chemical Industry Outlook for 2025 and Beyond](#)



Benchmark KPIs: Direct Spend

	PO Covered Spend	Invoice-to-Due	Due-to-Pay ¹	Spend per Invoice	Number of Suppliers per 1bUSD spend	Spend per Supplier
 Top Performers	99%	46 Days	1.7 days	9.2kUSD	0.4k	2.8mUSD
 Median Performers	97%	41 Days	4.0 days	4.2kUSD	1.2k	867kUSD
 Bottom Performers	95%	34 Days	7.2 days	3.6kUSD	2k	497kUSD

¹ Positive Due-to-Pay indicates late payments. Due-to-Pay can be interpreted differently depending on organizational priorities. For the purposes of this report, companies that pay earlier than the due date are ranked as 'Top Performers'

2024Q3 – 2025Q2



Benchmark KPIs: Indirect Spend

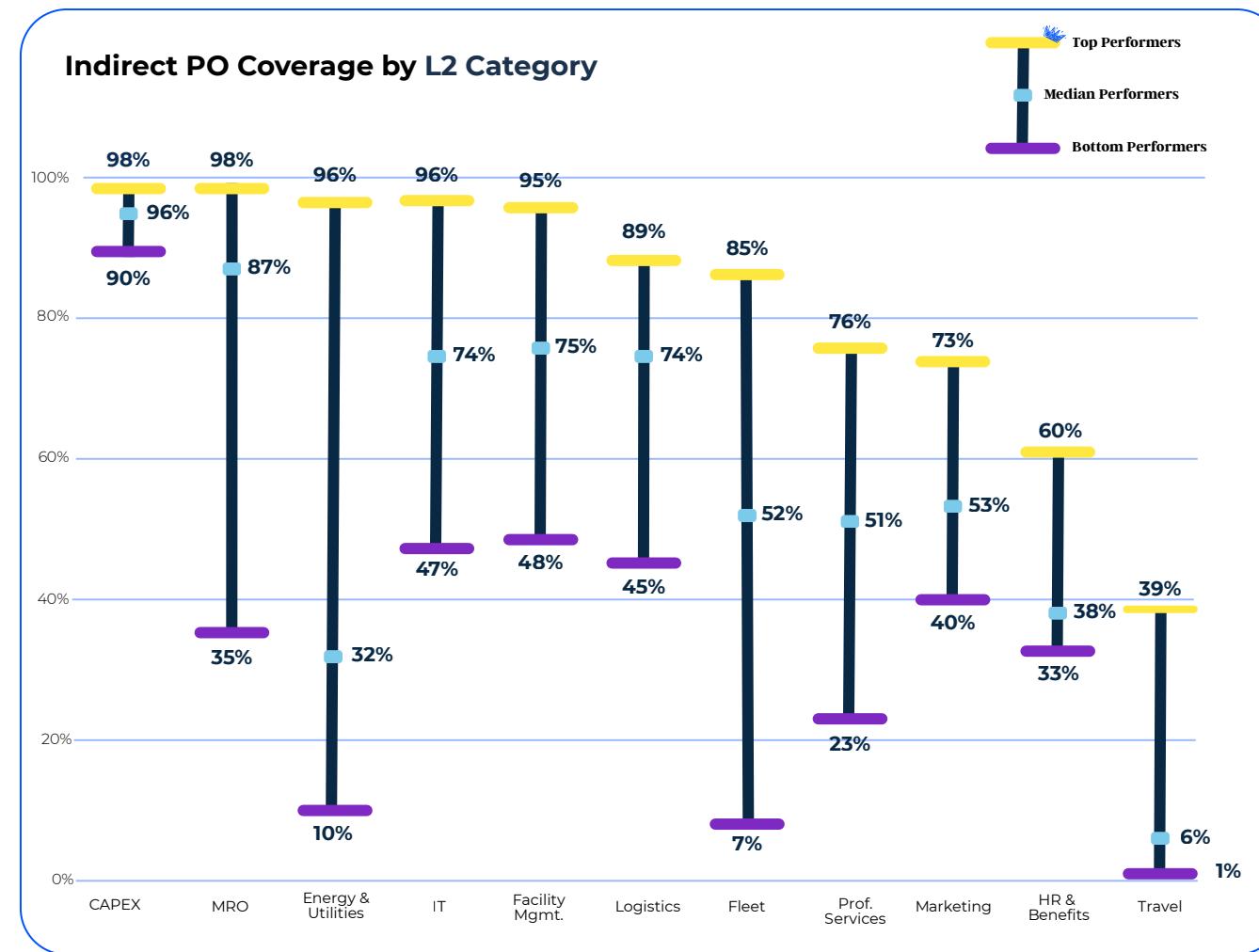
	PO Covered Spend	Invoice-to-Due	Due-to-Pay ¹	Spend per Invoice	Number of Suppliers per 1bUSD spend	Spend per Supplier
 Top Performers	87.1%	43 Days	2.8 days	23.8kUSD	4.5k	249kUSD
 Median Performers	64.5%	31 Days	6.4 days	4.3kUSD	7.5k	133kUSD
 Bottom Performers	47.2%	27 Days	12.4 days	2.4kUSD	13.6k	75kUSD

¹ Positive Due-to-Pay indicates late payments. Due-to-Pay can be interpreted differently depending on organizational priorities. For the purposes of this report, companies that pay earlier than the due date are ranked as 'Top Performers'

2024Q3 – 2025Q2



PO Coverage Deep Dive: Indirect L2 & L3 Categories



Indirect PO Coverage by L3 Category

	Bottom	Top
MRO	MRO Services 57%	MRO Supplies - Manufacturing 100%
Energy and Utilities	Electricity 17%	Gas and Steam 99%
Information Technology	Telecommunication 20%	IT Hardware 99%
Facility Management	Rent and Lease 7%	Construction Services 100%
Logistics	Air Freight 0%	Warehousing and Storage 100%
Fleet	Ground Vehicles 3%	Forklifts and Plant Vehicles 100%
Professional Services	Legal & Compliance Services 2%	Technical Services 93%
Marketing	Memberships and Sponsorships 3%	Promotions and Events 94%
HR and Benefits	Benefits 9%	HR Services 75%
Travel	Accommodation and Hotels 0%	Travel Agency 53%



Payment Terms by L2 Category & Working Capital improvement opportunities

	Bottom Performers Invoice-to-Due (days)	Top Performers Invoice-to-Due (days)	Working Capital Improvement (USD) ¹
Travel	7	28	56k
Energy and Utilities	16	38	63k
Fleet	27	35	22k
Professional Services	28	38	29k
HR and Benefits	28	43	40k
Logistics	28	51	65k
Marketing	30	44	38k
MRO	32	48	45k
CAPEX	34	52	51k
IT	36	48	32k
Facility Management	36	46	29k

2024Q3 – 2025Q2



For bottom performers, improving payment terms could release on Median...

43kUSD

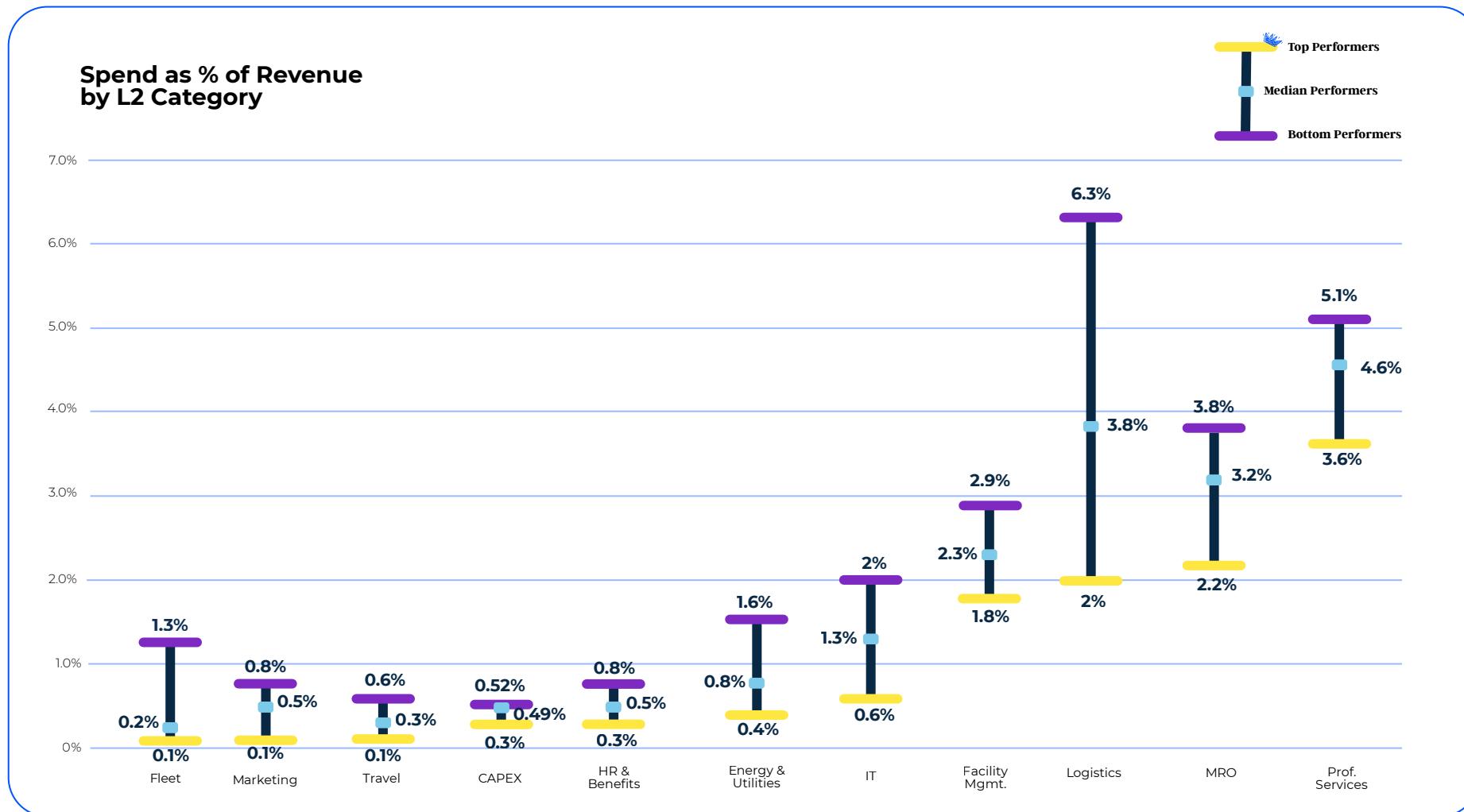
... in working capital per 1mUSD of spend across categories

¹ Working Capital Improvement Opportunity (per 1mUSD spend) =

$$\frac{(\text{Top Performers Payment Terms} - \text{Bottom Performers Payment Terms}) * 1\text{mUSD}}{365}$$

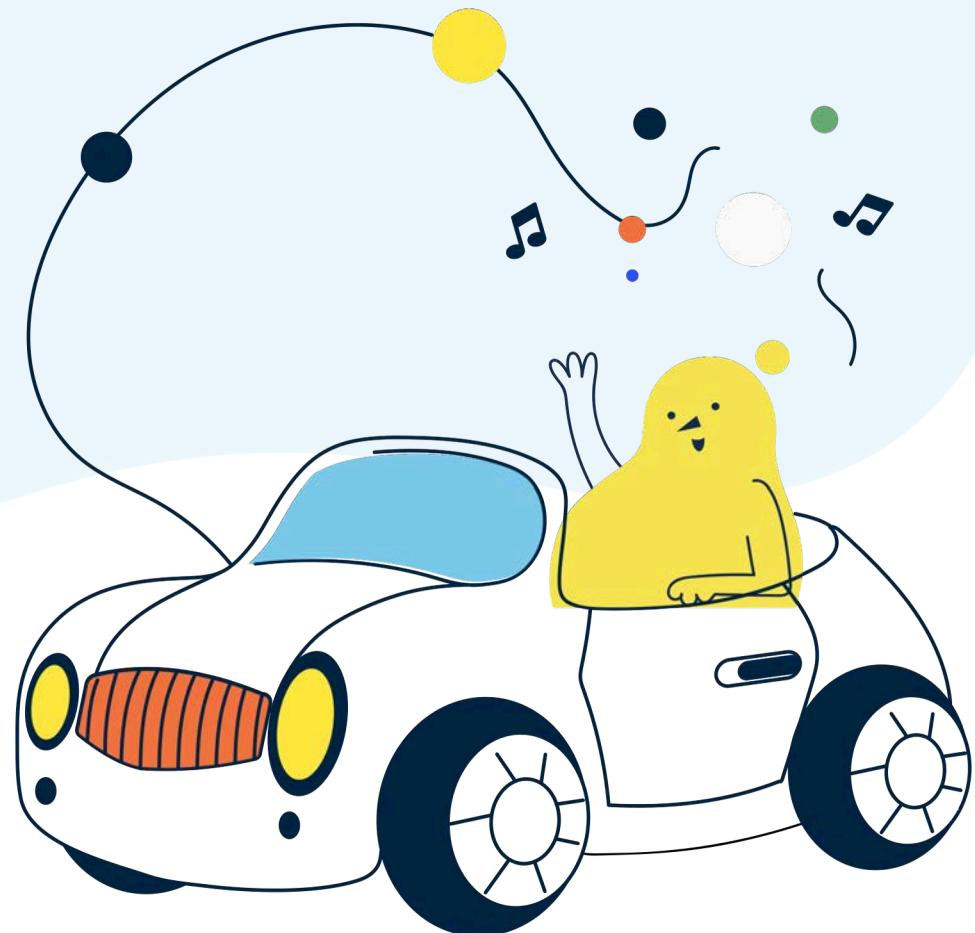


Spend as % of Revenue Deep Dive: Indirect L2 Categories



While higher spend shares can signal strong investment in supporting functions (e.g., IT, Marketing, Facilities), they may also reflect inefficiencies or higher operational costs. Interpretation may vary depending on business models and strategic priorities. Please interpret accordingly.

Manufacturing & Automotive



The median Manufacturing & Automotive company has...



Number of Suppliers per 1bUSD of Spend

6.2 k



Spend per Supplier
160 kUSD



Number of Invoices per 1bUSD of Spend

192 k



Spend per Invoice
5.2 kUSD



PO Covered Spend

78%



Invoice-to-Due

42 Days



We analyzed...

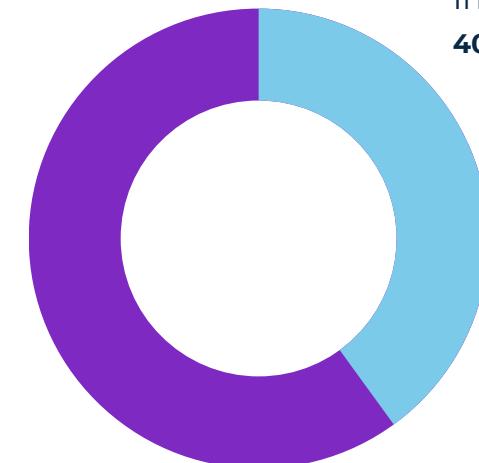
236bUSD

in total for this industry



Indirect
40%

Direct
60%



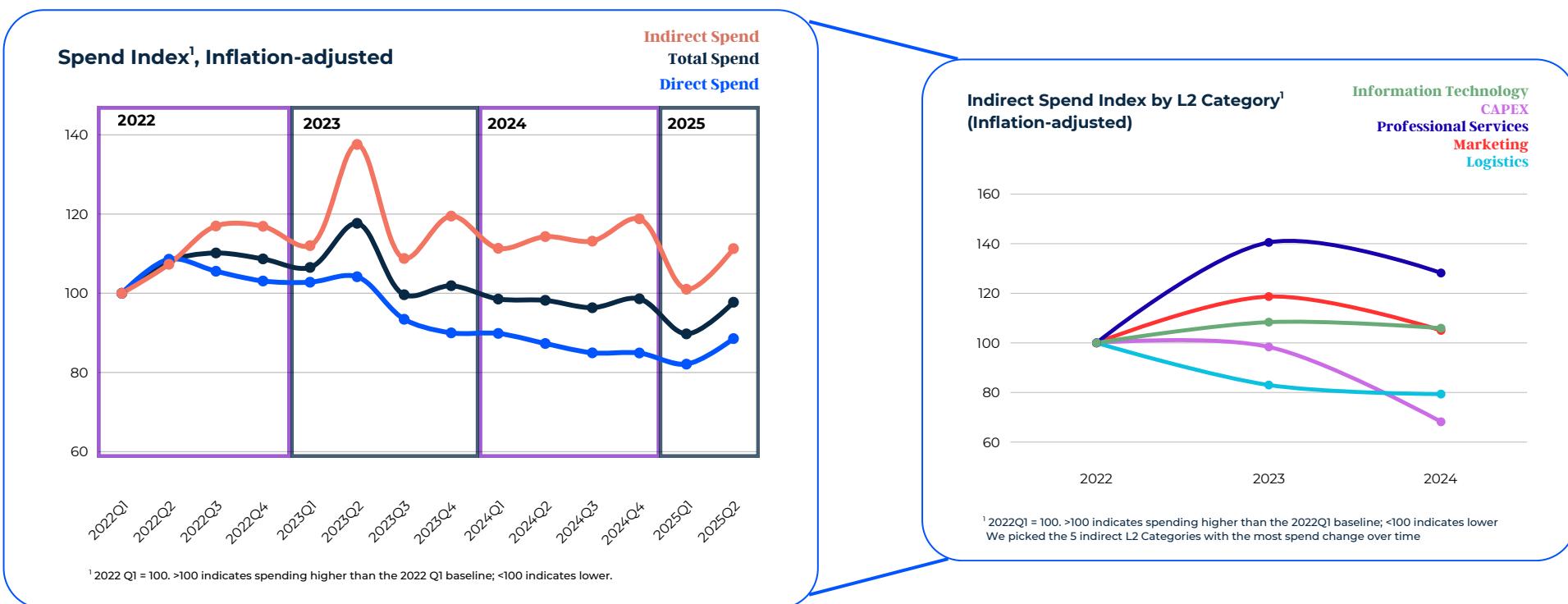
* Benchmark data is calculated from 2024Q3 – 2025Q2

Representative of aggregated, anonymized, cleansed, and opted-in data over the time period.

For more information on calculations and KPI definitions, see [Glossary & Methodology](#)



Supply chain uncertainty drove record levels of Indirect Spend, but cost and spending normalized by 2024



Direct Spend's decline during the time period directly correlates with production challenges.

- Semiconductor shortages forced automakers to prioritize higher-margin vehicles. By 2024, oversupply conditions emerged in the semiconductor market as manufacturers adjusted their inventories to shifting demands, leading to further production constraints.⁴
- CAPEX's dramatic 32% decline by 2024 reflects automaker's shifting costs from internal combustion engines to EVs, rather than direct massive investments.⁵
- Professional Services spend increased as a result of needing support for supply chain strategy and ESG compliance.
- The spend patterns reflect an industry in transition—moving from crisis management in 2022-2023 to strategic cost optimization in 2024-2025.

For a more detailed breakdown of Indirect spend, see '[Spend as % of Revenue Deep Dive: Indirect L2 Categories](#)'

⁴ AFMA, [Global Auto Industry Faces Oversupply of Semiconductor Chips](#)

⁵ Assembly Magazine, [2024 Capital Spending Survey: Spending Levels Off](#)



Benchmark KPIs: Direct Spend

	PO Covered Spend	Invoice-to-Due	Due-to-Pay ¹	Spend per Invoice	Number of Suppliers per 1bUSD spend	Spend per Supplier
 Top Performers	99%	61 Days	1.0 days	2.2kUSD	1.7k	589kUSD
 Median Performers	94%	51 Days	3.5 days	1.2kUSD	2.7k	377kUSD
 Bottom Performers	84%	39 Days	7.5 day	0.7kUSD	4.5k	221kUSD

¹ Positive Due-to-Pay indicates late payments. Due-to-Pay can be interpreted differently depending on organizational priorities. For the purposes of this report, companies that pay earlier than the due date are ranked as 'Top Performers'

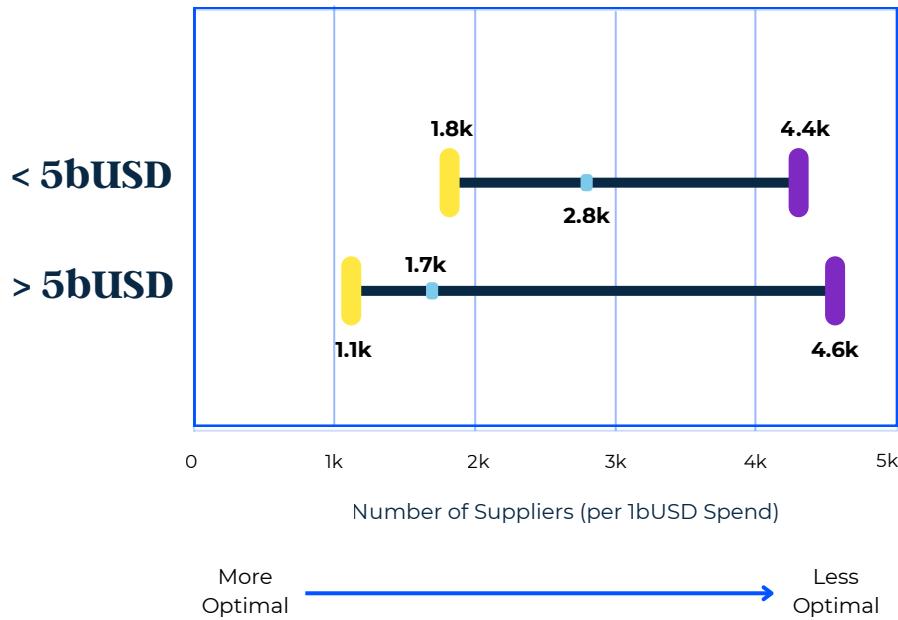
2024Q3 – 2025Q2



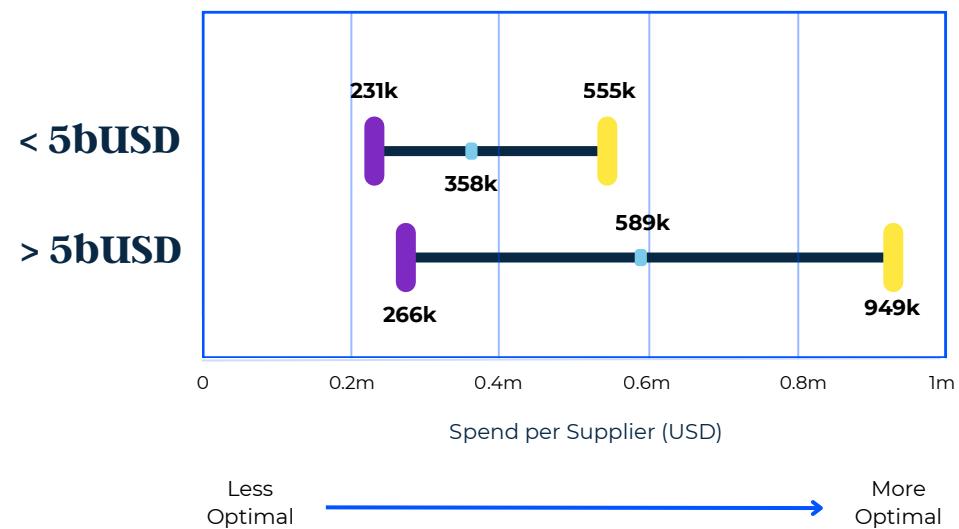
Supplier Fragmentation by Revenue Bracket

Bottom Performers Median Performers Top Performers

Number of Suppliers per 1bUSD Spend by Company Revenue



Spend per Supplier by Company Revenue

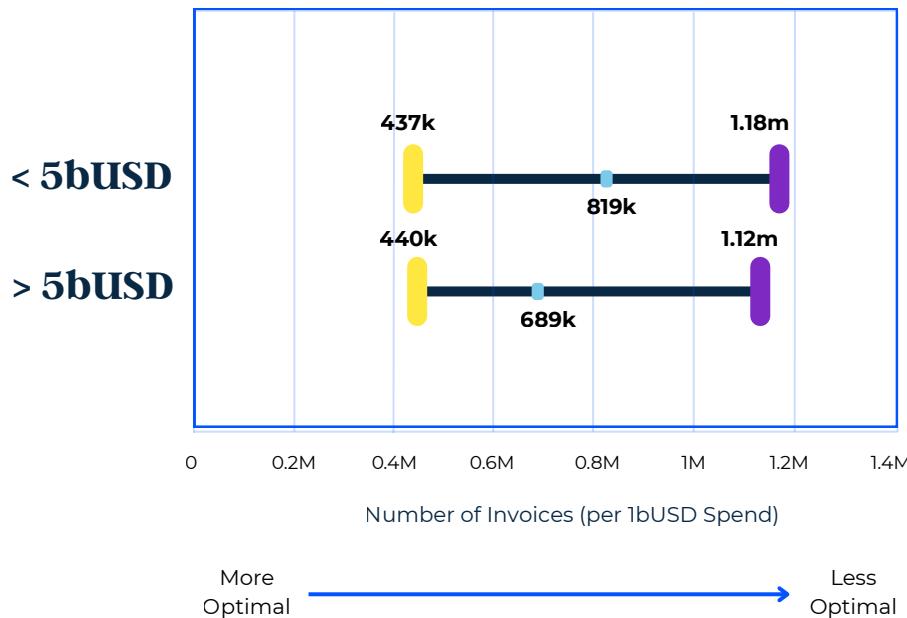




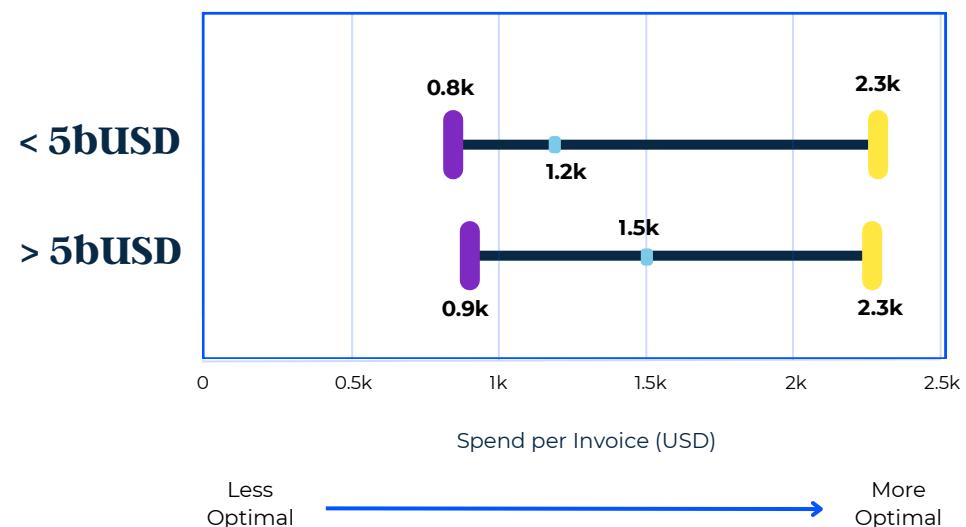
Invoice Fragmentation by Revenue Bracket

Bottom Performers Median Performers Top Performers

Number of Invoices per 1bUSD Spend by Company Revenue



Spend per Invoice by Company Revenue





Benchmark KPIs: Indirect Spend

	PO Covered Spend	Invoice-to-Due	Due-to-Pay ¹	Spend per Invoice	Number of Suppliers per 1bUSD spend	Spend per Supplier
 Top Performers	71%	37 Days	3.5 days	5.4kUSD	7.6k	132kUSD
 Median Performers	57%	31 Days	7.5 days	3.5kUSD	13.8k	73kUSD
 Bottom Performers	32%	24 Days	10 days	2.2kUSD	20.3k	49kUSD

¹ Positive Due-to-Pay indicates late payments. Due-to-Pay can be interpreted differently depending on organizational priorities. For the purposes of this report, companies that pay earlier than the due date are ranked as 'Top Performers'

2024Q3 – 2025Q2

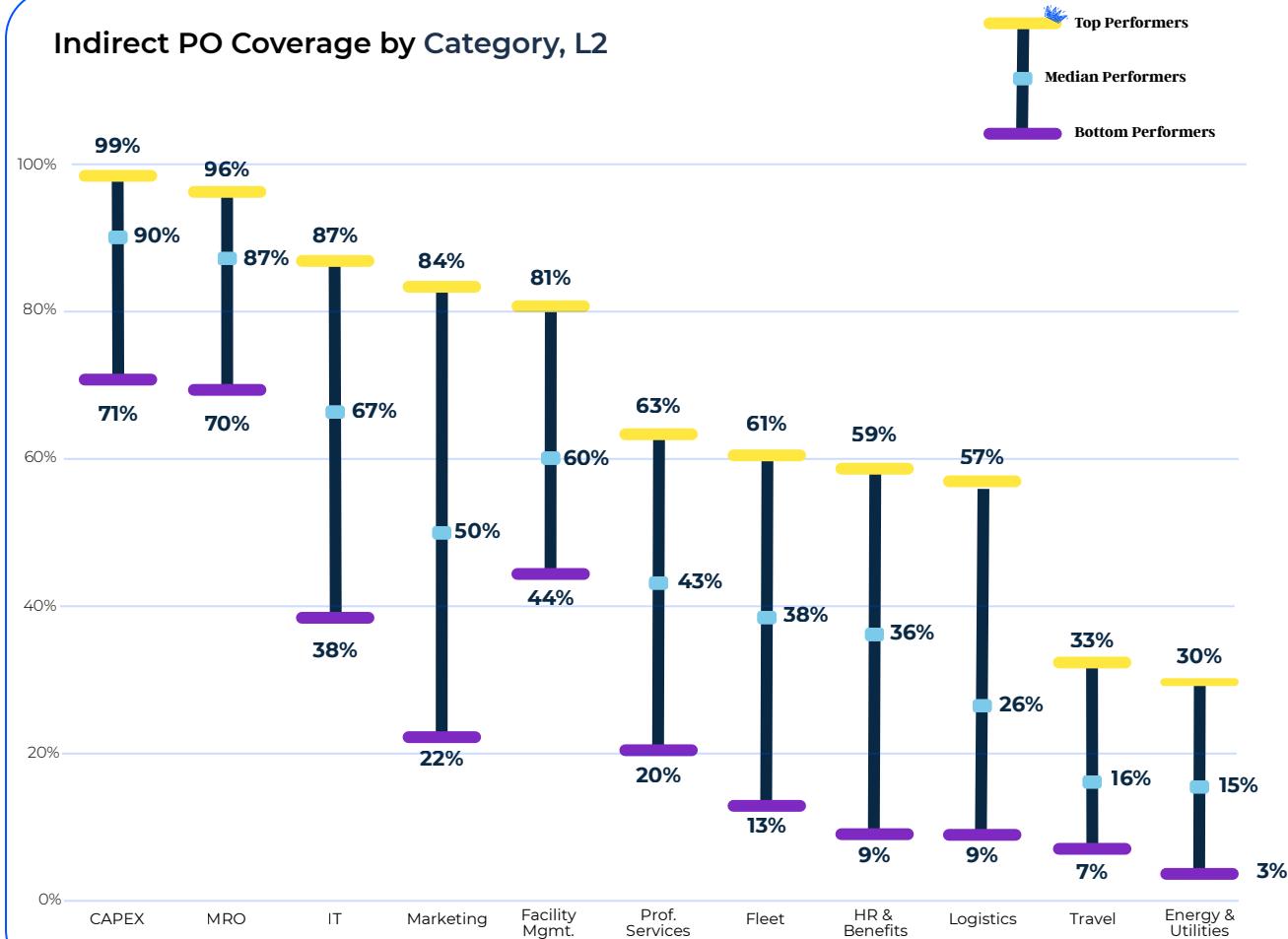


PO Coverage Deep Dive: Indirect L2 & L3 Categories

Indirect PO Coverage by L3 Category

	Bottom	Top
CAPEX	Building 56%	Machinery 100%
MRO	MRO Services 59%	Lab Equipment & Services 100%
Energy and Utilities	Electricity 1%	Gasoline, Petrol, Diesel 91%
Information Technology	Telecommunications 6%	Software 94%
Facility Management	Rent & Lease 6%	Protection & Safety 100%
Logistics	Air Freight 0%	Marine Freight 87%
Fleet	Vehicle Insurance 2%	Forklifts & Plant Vehicles 92%
Professional Services	Legal & Compliance Services 1%	Facility & Industry related 97%
Marketing	Memberships & Sponsorships 0%	Market Research 96%
HR and Benefits	Benefits 2%	HR Services 61%
Travel	Air Travel 0%	Meetings & Events 73%

Indirect PO Coverage by Category, L2





Payment Terms by L2 Category & Working Capital improvement opportunities

	Bottom Performers Invoice-to-Due (days)	Top Performers Invoice-to-Due (days)	Working Capital Improvement (USD) ¹
Facility Management	MRO	33	47
	CAPEX	27	45
	IT	30	43
	Logistics	21	39
	Marketing	19	38
	Fleet	21	36
	HR and Benefits	16	36
	Professional Services	19	34
	Travel	19	33
	Energy and Utilities	12	29

2024Q3 – 2025Q2

For bottom performers, improving payment terms could release on Median...

45kUSD

... in working capital per 1mUSD of spend across categories

¹ Working Capital Improvement Opportunity (per 1mUSD spend) =
(Top Performers Payment Terms - Bottom Performers Payment Terms) * 1mUSD

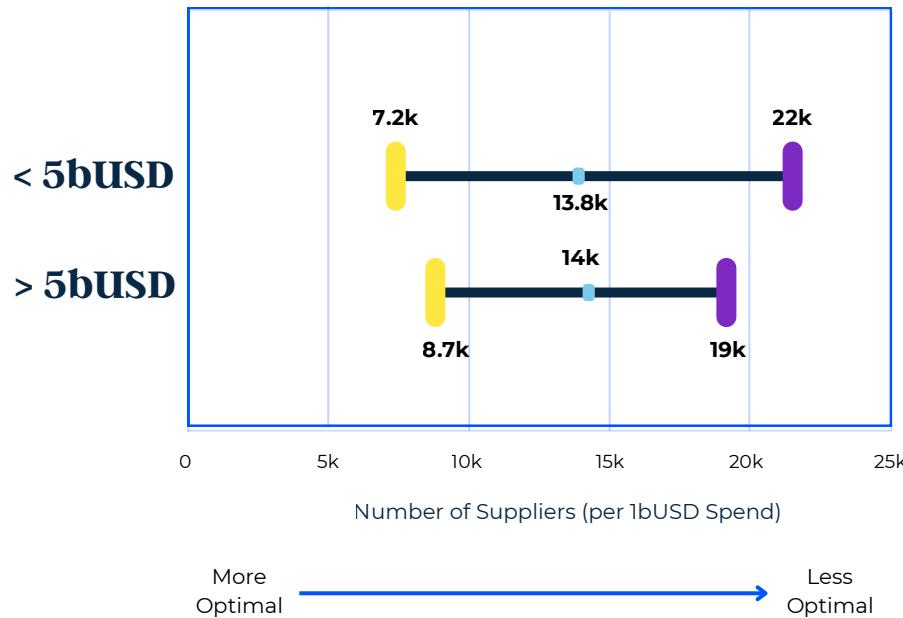
365



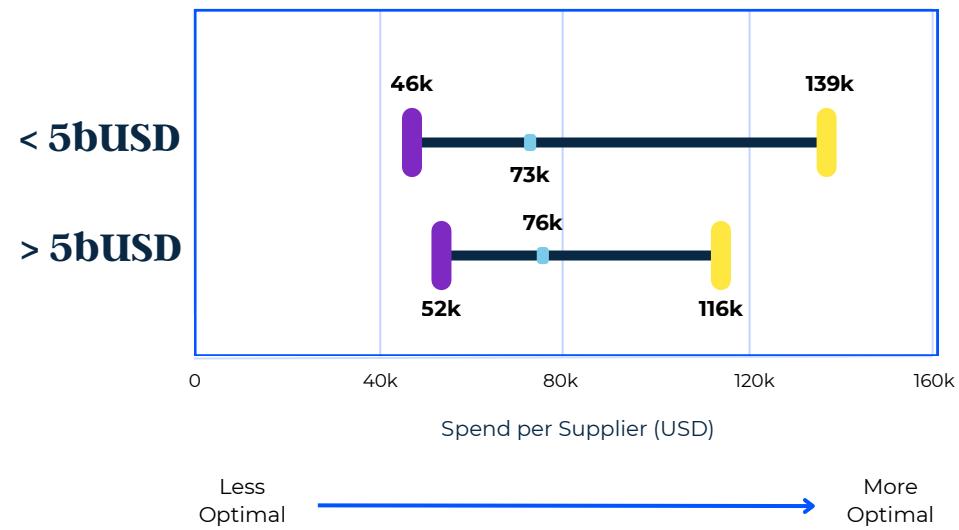
Supplier Fragmentation by Revenue Bracket

Bottom Performers Median Performers Top Performers

Number of Suppliers per 1bUSD Spend by Company Revenue



Spend per Supplier by Company Revenue

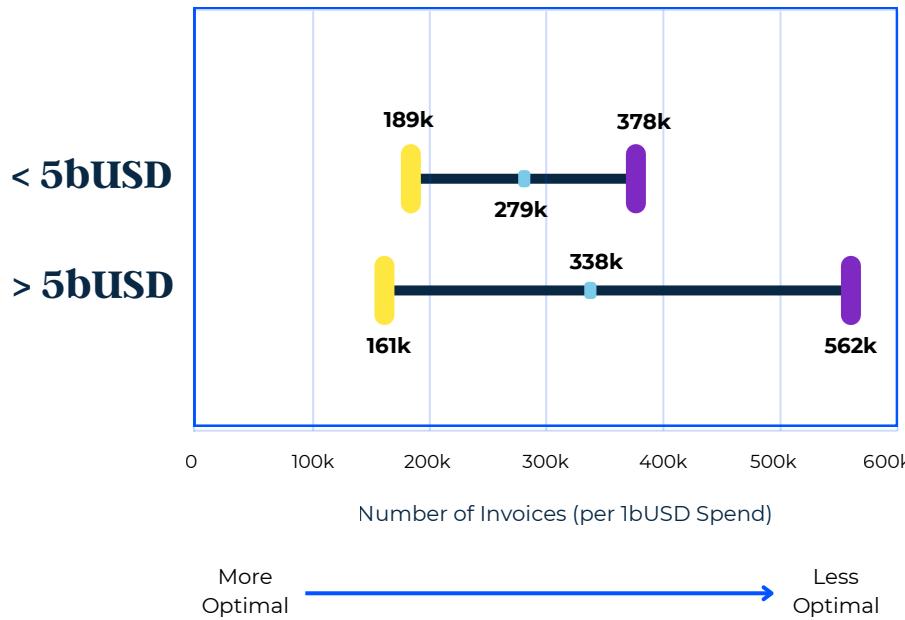




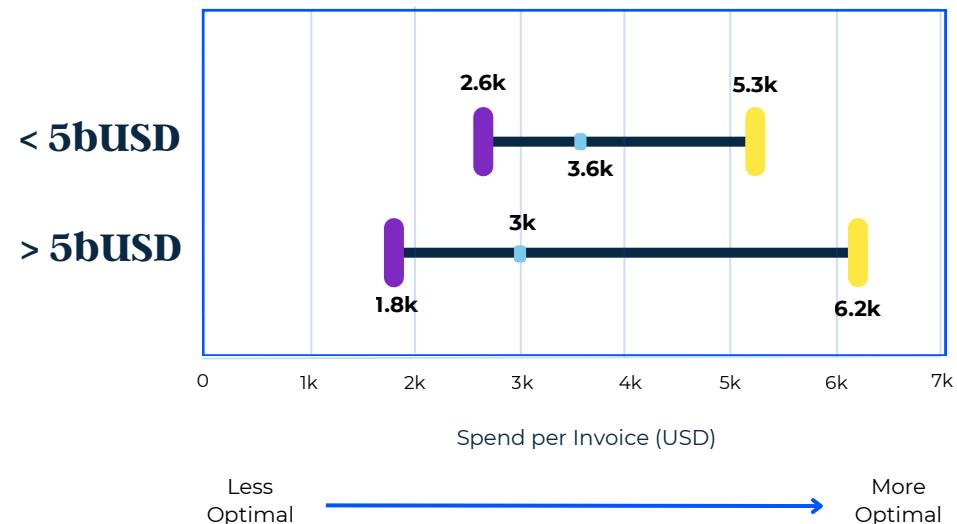
Invoice Fragmentation by Revenue Bracket

Bottom Performers Median Performers Top Performers

Number of Invoices per 1bUSD Spend by Company Revenue

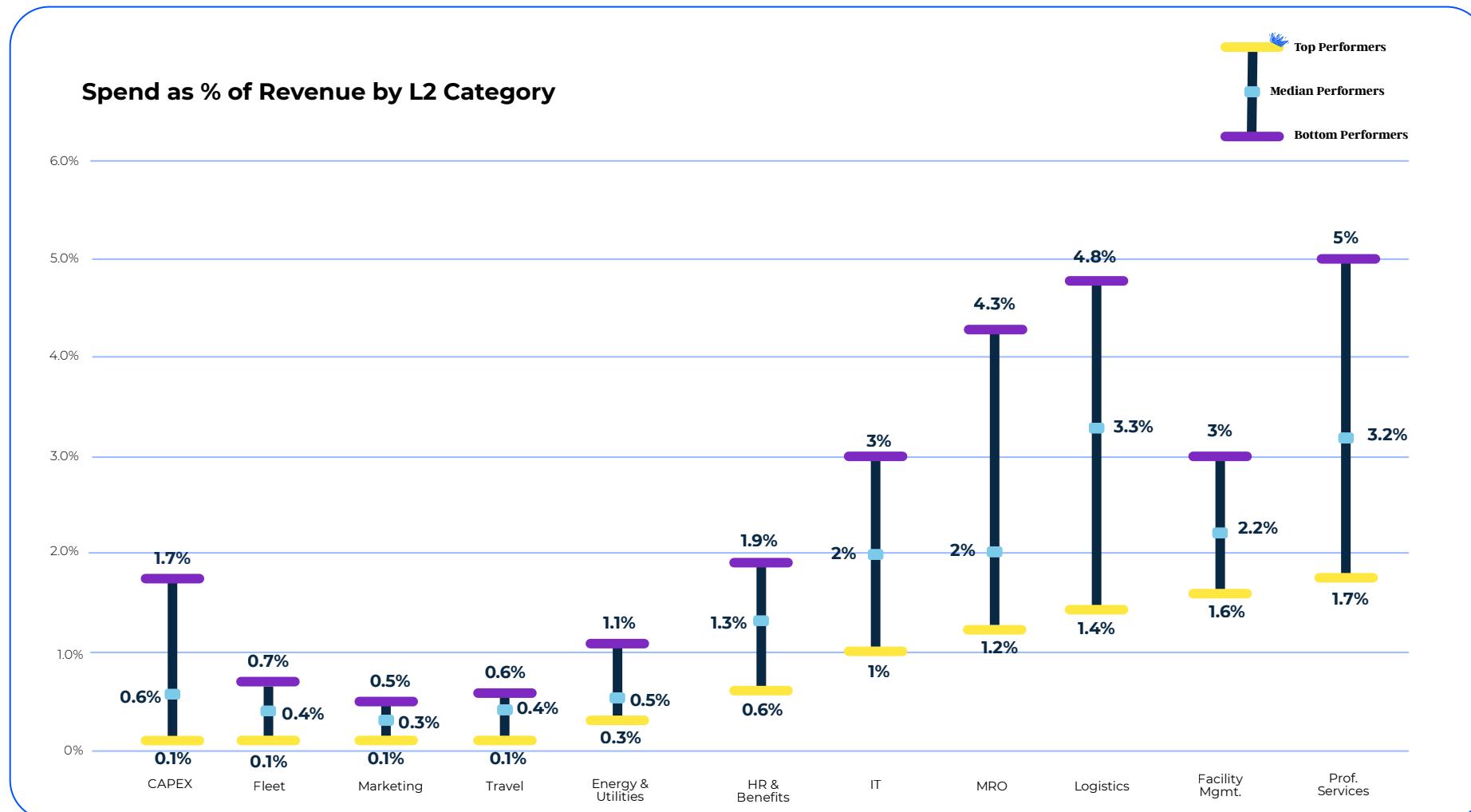


Spend per Invoice by Company Revenue





Spend as % of Revenue Deep Dive: Indirect L2 Categories



For the purposes of this report, companies with a lower category spend as a percentage of revenue are ranked as 'Top Performers', as it tends to indicate cost efficiency. However, this metric can be interpreted differently depending on business models and strategic priorities. Please interpret accordingly.

2024Q1 – 2024Q4

Fast Moving Consumer Goods



The median FMCG company has...



Number of Suppliers per 1bUSD of Spend

3.9 k



Spend per Supplier
255 kUSD



Number of Invoices per 1bUSD of Spend

122 k



Spend per Invoice
8 kUSD



PO Covered Spend

67%



Invoice-to-Due

50 Days

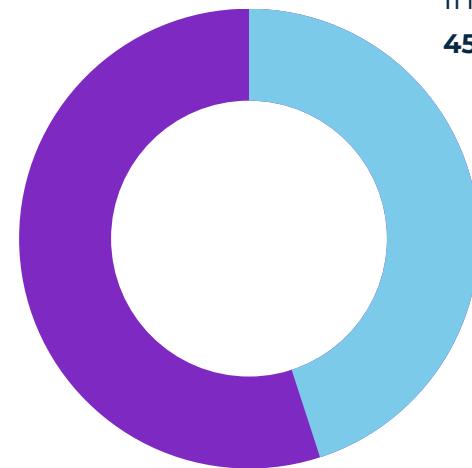


We analyzed...

403 bUSD



in total for this industry



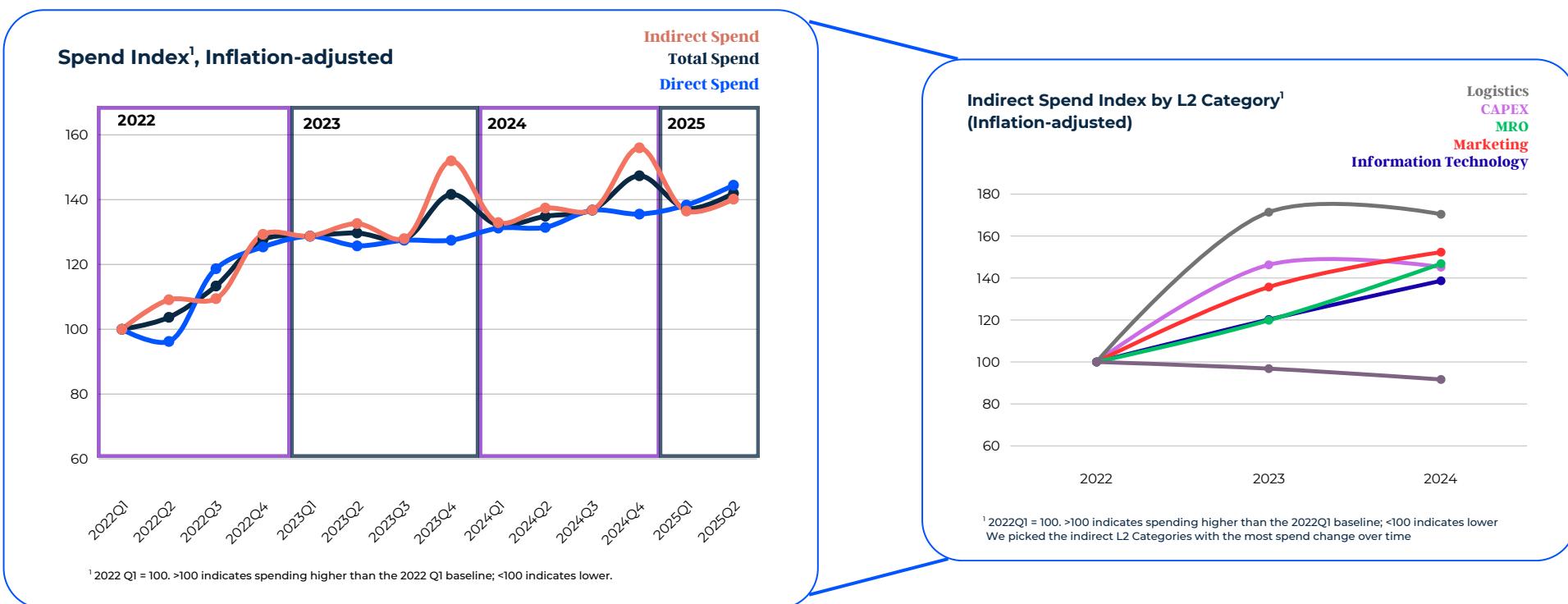
* Benchmark data is calculated from 2024Q3 – 2025Q2

Representative of aggregated, anonymized, cleansed, and opted-in data over the time period.

For more information on calculations and KPI definitions, see [Glossary & Methodology](#)



FMCG companies ramped up Marketing and CAPEX spend amid inflation, emerging Supply Chain efficiencies in 2024



FMCG companies absorbed relentless raw material inflation, scaled investments to defend market share

- Raw material cost inflated during the selected time period, with the Food Price Index peaking in 2022 and plateauing at slightly lower levels ⁷
- The surge in Marketing spend to 152% of 2022 levels by 2024 reflects FMCG companies' aggressive response to intensifying competition and changing consumer behavior during inflationary pressures, with brands investing heavily in digital advertising to maintain market share as consumers shifted to private labels and value offerings ⁸
- Logistics costs declined to 92% of 2022 levels by 2024 as global freight rates normalized and companies increasingly adopting supply chain localization strategies to reduce transportation expenses and improve resilience ⁹
- For a more detailed breakdown of Indirect spend, see '[Spend as % of Revenue Deep Dive: Indirect L2 Categories](#)'

⁷ FAO, [FAO Food Price Index](#)

⁸ Oberlo [via Statista], [Digital Ad Spend by Industry](#)

⁹ PWC, [Localising supply chains and its impact on performance](#)



Benchmark KPIs: Direct Spend

	PO Covered Spend	Invoice-to-Due	Due-to-Pay ¹	Spend per Invoice	Number of Suppliers per 1bUSD spend	Spend per Supplier
 Top Performers	99%	90 Days	-1.3 days	4.7kUSD	0.5k	2.1mUSD
Median Performers	93%	57 Days	0.7 days	2.9kUSD	0.7k	1.4mUSD
Bottom Performers	80%	36 Days	2.5 days	1.9kUSD	1.1k	917kUSD

¹ Positive Due-to-Pay indicates late payments. Due-to-Pay can be interpreted differently depending on organizational priorities. For the purposes of this report, companies that pay earlier than the due date are ranked as 'Top Performers'

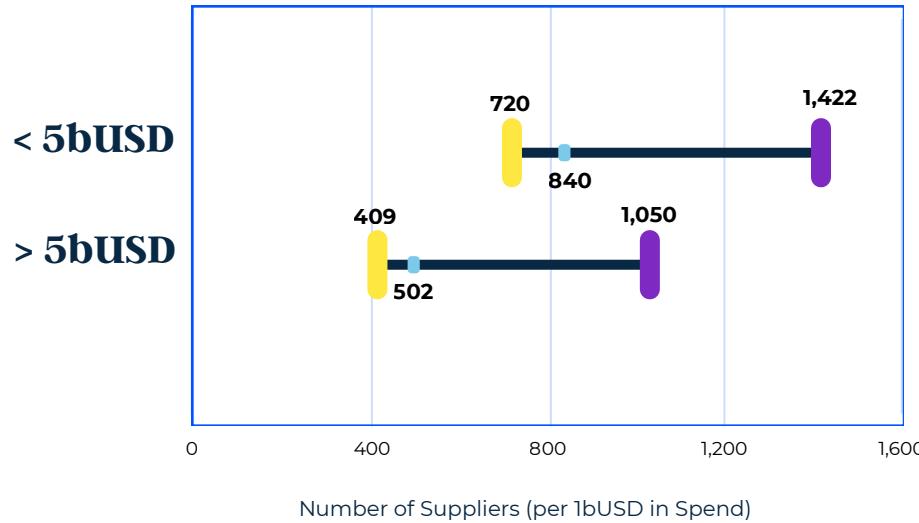
2024Q3 – 2025Q2



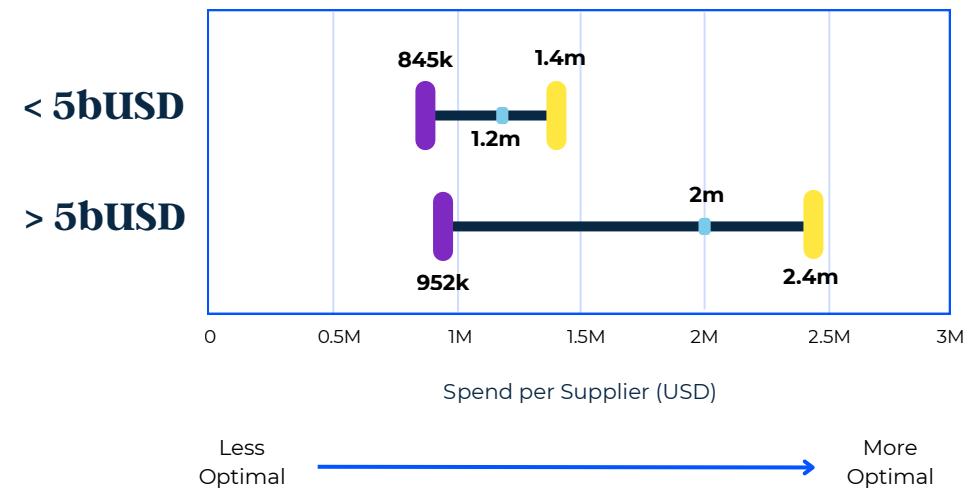
Supplier Fragmentation by Revenue Bracket

Bottom Performers Median Performers Top Performers

Number of Suppliers per 1bUSD Spend by Company Revenue



Spend per Supplier by Company Revenue

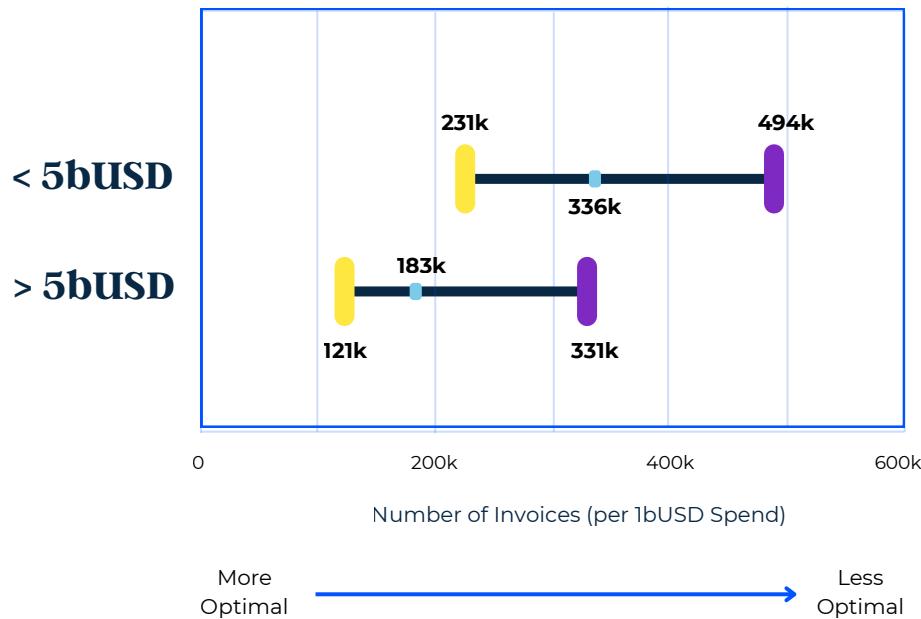




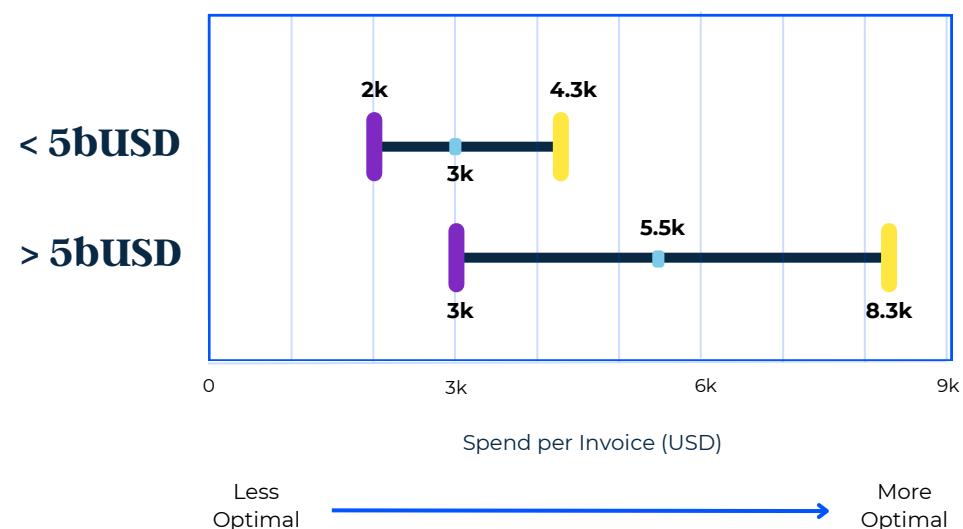
Invoice Fragmentation by Revenue Bracket



Number of Invoices per 1bUSD Spend by Company Revenue



Spend per Invoice by Company Revenue





Benchmark KPIs: Indirect Spend

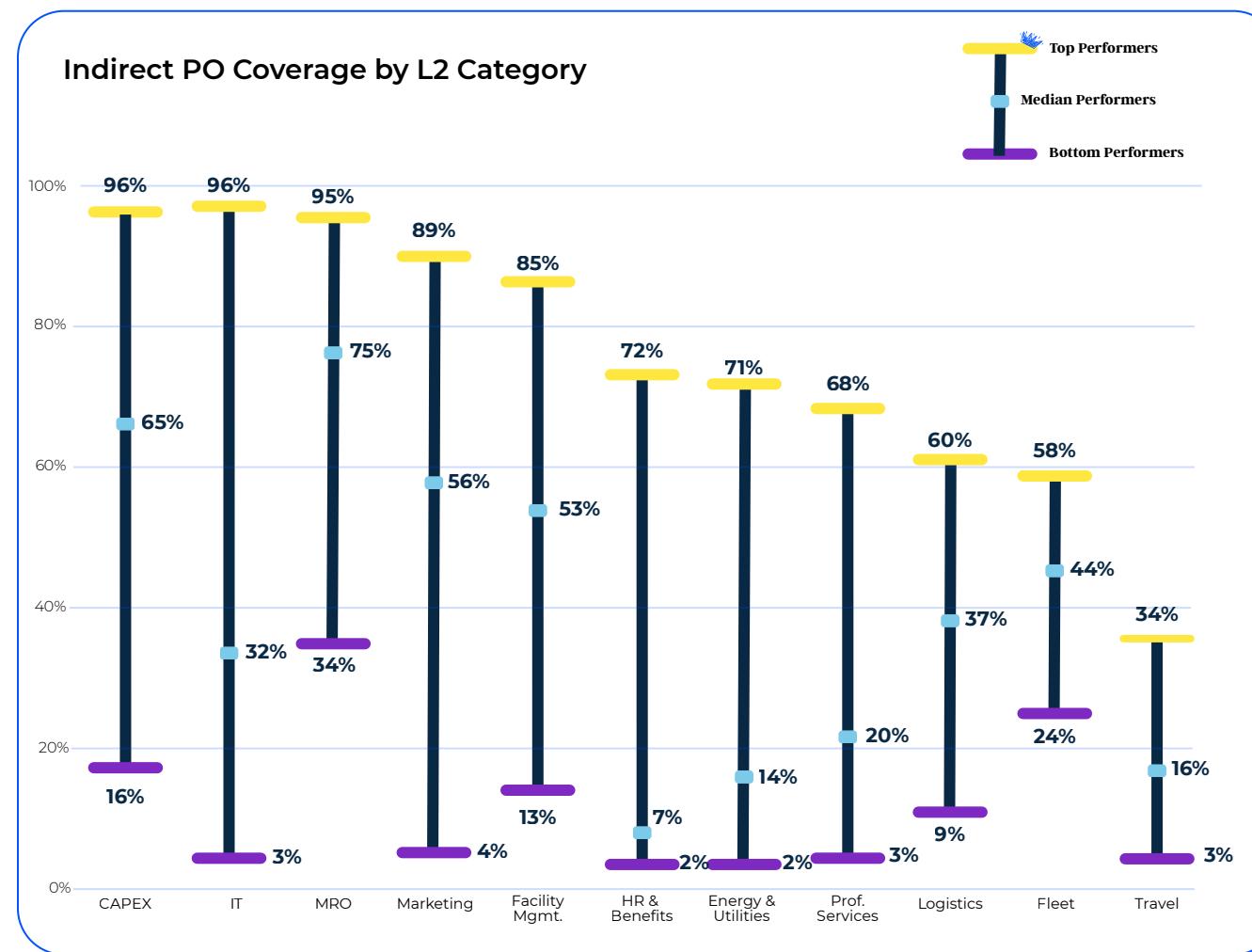
	PO Covered Spend	Invoice-to-Due	Due-to-Pay ¹	Spend per Invoice	Number of Suppliers per 1bUSD spend	Spend per Supplier
 Top Performers	82%	72 Days	1.3 days	8kUSD	4.2k	239kUSD
Median Performers	33%	37 Days	2.5 days	4.9kUSD	5.8k	173kUSD
Bottom Performers	14%	29 Days	6.5 days	4.1kUSD	13.3k	75kUSD

¹ Positive Due-to-Pay indicates late payments. Due-to-Pay can be interpreted differently depending on organizational priorities. For the purposes of this report, companies that pay earlier than the due date are ranked as 'Top Performers'

2024Q3 – 2025Q2



PO Coverage Deep Dive: Indirect L2 & L3 Categories



Indirect PO Coverage by L3 Category

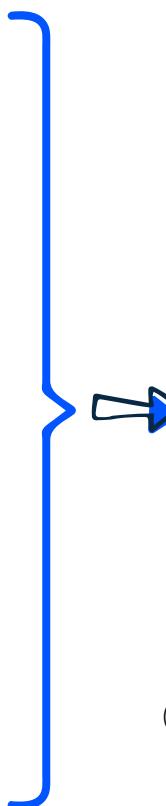
	Bottom	Top
CAPEX	Building 10%	Building 100%
MRO	Lab Equipment and Services 17%	Lap Equipment and Services 99%
Energy and Utilities	Electricity 0%	Gasoline, Petrol, Diesel 99%
Information Technology	IT Services 2%	IT Services 99%
Facility Management	Pest Control 2%	Catering & Food 99%
Logistics	Postage and Courier 1%	Warehousing & Storage 99%
Fleet	Vehicle Insurance 0%	Forklifts & Plant Vehicles 97%
Professional Services	Legal & Compliance 0%	Technical Services 97%
Marketing	Memberships & Sponsorships 1%	Market Research 99%
HR and Benefits	Benefits 1%	HR services 87%
Travel	Accommodation & Hotels 0%	Meetings & Events 90%



Payment Terms by L2 Category & Working Capital improvement opportunities

	Bottom Performers Invoice-to-Due (days)	Top Performers Invoice-to-Due (days)	Working Capital Improvement (USD) ¹
IT	33	78	123k
	36	77	114k
MRO	25	73	133k
	32	68	100k
Facility Management	30	68	105k
	22	60	106k
Marketing	29	58	79k
	24	57	93k
Logistics	23	56	90k
	19	38	52k
HR and Benefits	16	28	35k
Fleet			
Professional Services			
CAPEX			
Energy and Utilities			
Travel			

2024Q3 – 2025Q2



For bottom performers, improving payment terms could release on Median...

94kUSD

... in working capital per 1mUSD of spend across categories

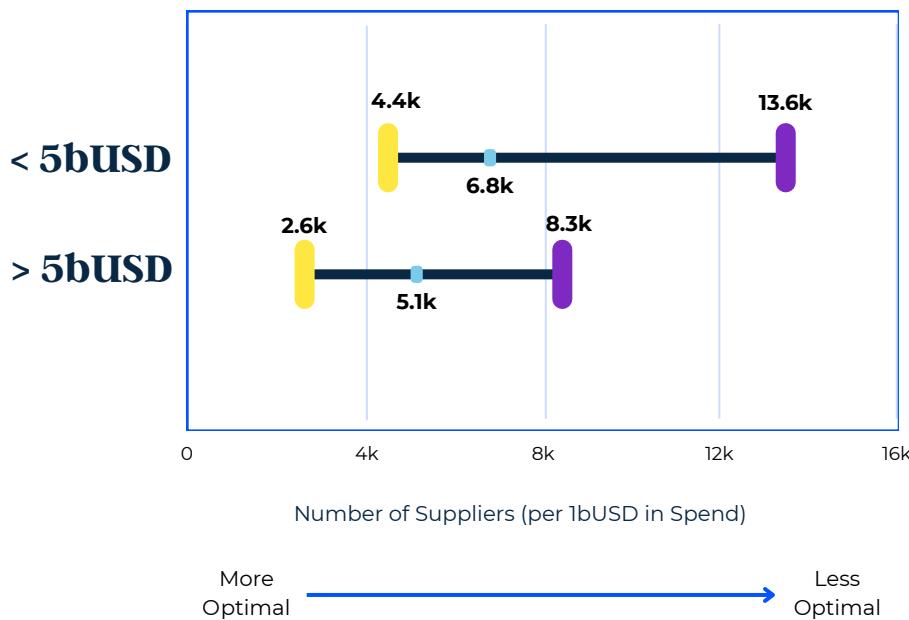
¹ Working Capital Improvement Opportunity (per 1mUSD spend) =
(Top Performers Payment Terms - Bottom Performers Payment Terms) * 1mUSD



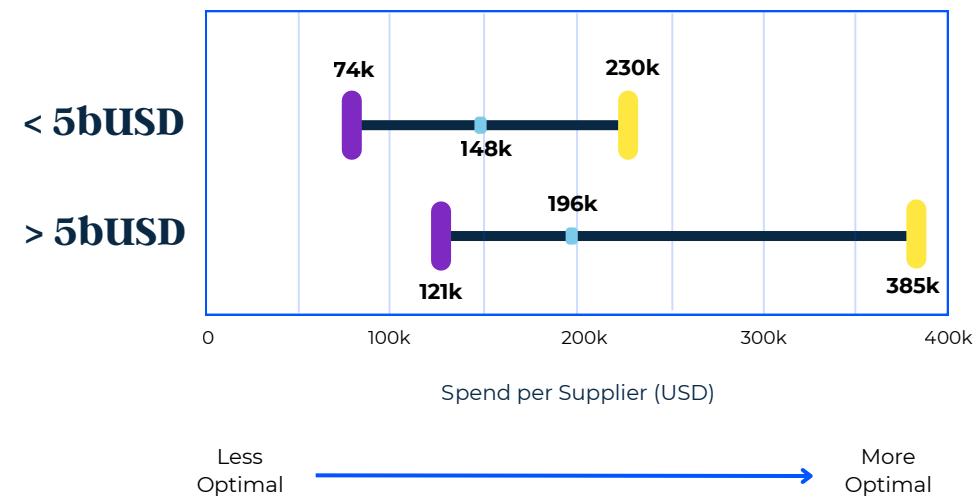
Supplier Fragmentation by Revenue Bracket

Bottom Performers Median Performers Top Performers

Number of Suppliers per 1bUSD Spend by Company Revenue



Spend per Supplier by Company Revenue

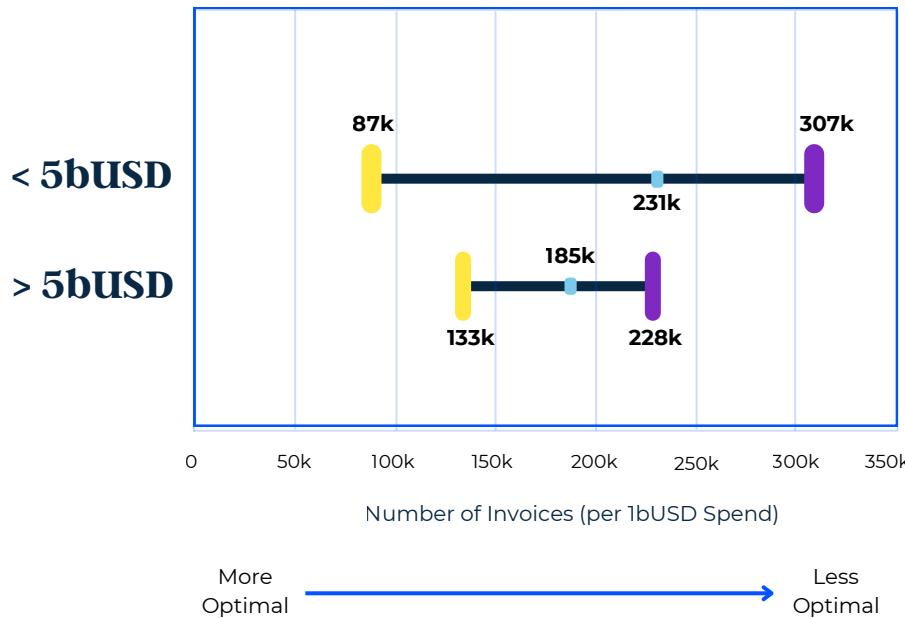




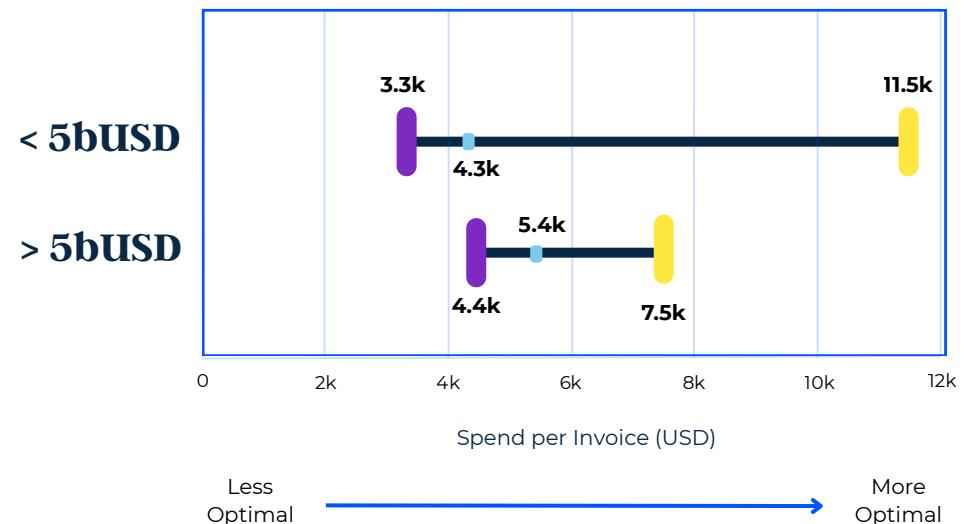
Invoice Fragmentation by Revenue Bracket

Bottom Performers Median Performers Top Performers

Number of Invoices per 1bUSD Spend by Company Revenue

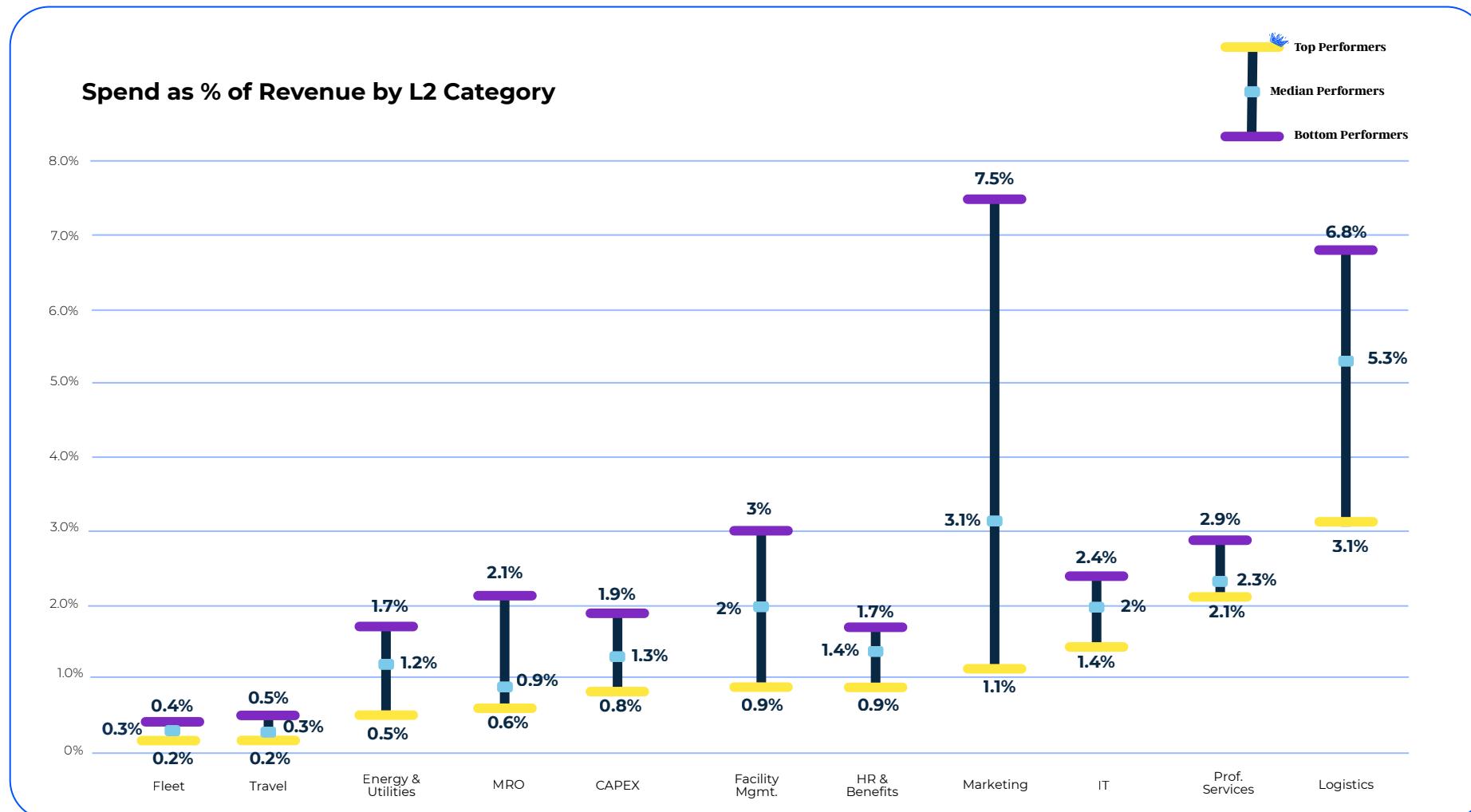


Spend per Invoice by Company Revenue





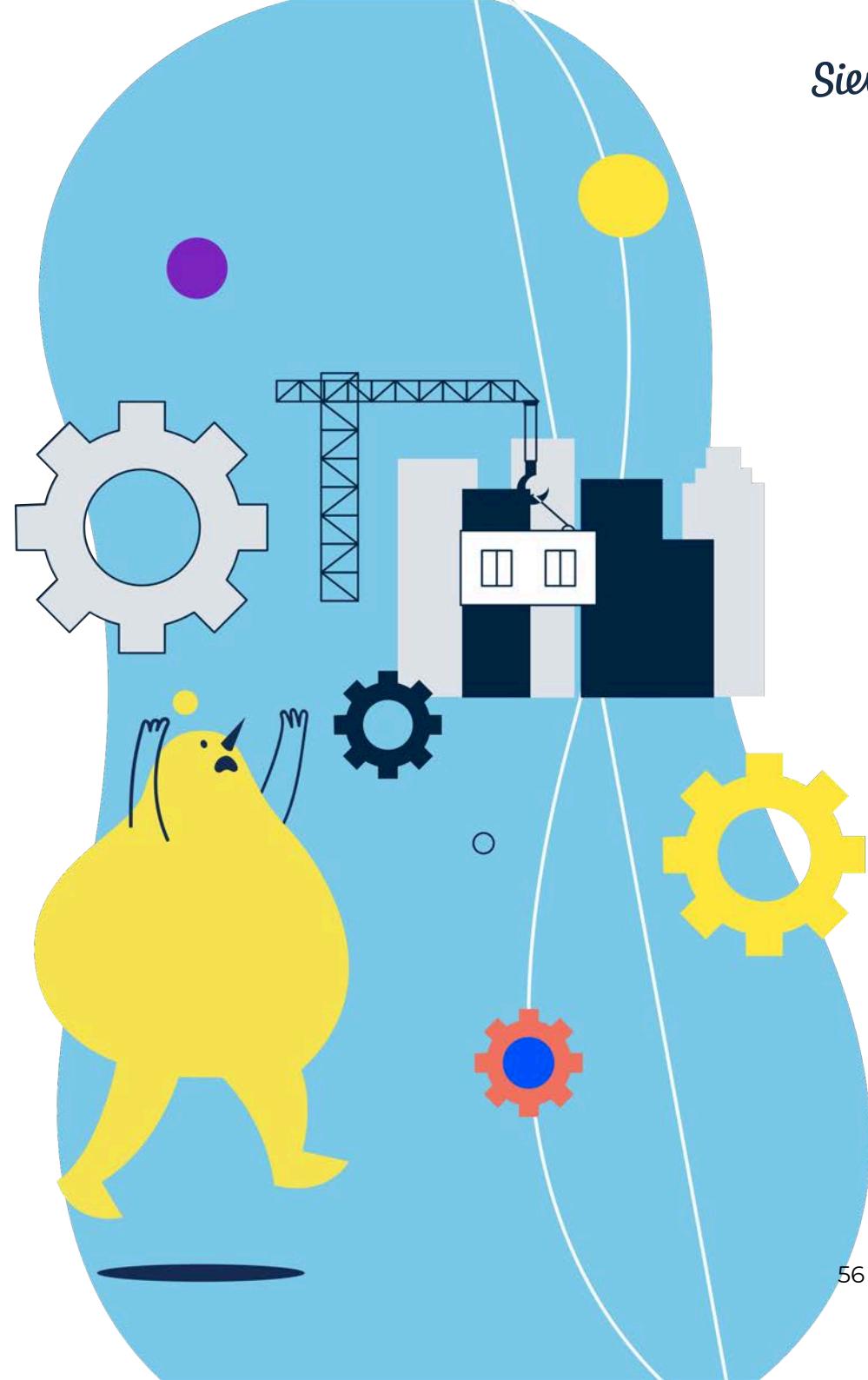
Spend as % of Revenue Deep Dive: Indirect L2 Categories



For the purposes of this report, companies with a lower category spend as a percentage of revenue are ranked as 'Top Performers', as it tends to indicate cost efficiency. However, this metric can be interpreted differently depending on business models and strategic priorities. Please interpret accordingly.

2024Q1 – 2024Q4

Infrastructure & Utilities



The median Infrastructure & Utilities company has...



Number of Suppliers per 1bUSD of Spend

2.5 k



Spend per Supplier

402 kUSD



Number of Invoices per 1bUSD of Spend

86 k



Spend per Invoice

11.8 kUSD



PO Covered Spend

67%



Invoice-to-Due

29 Days



We analyzed...

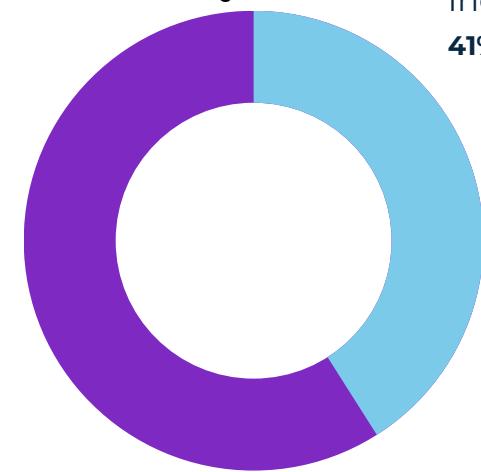
271 busd

in total for this industry



Indirect
41%

Direct
59%



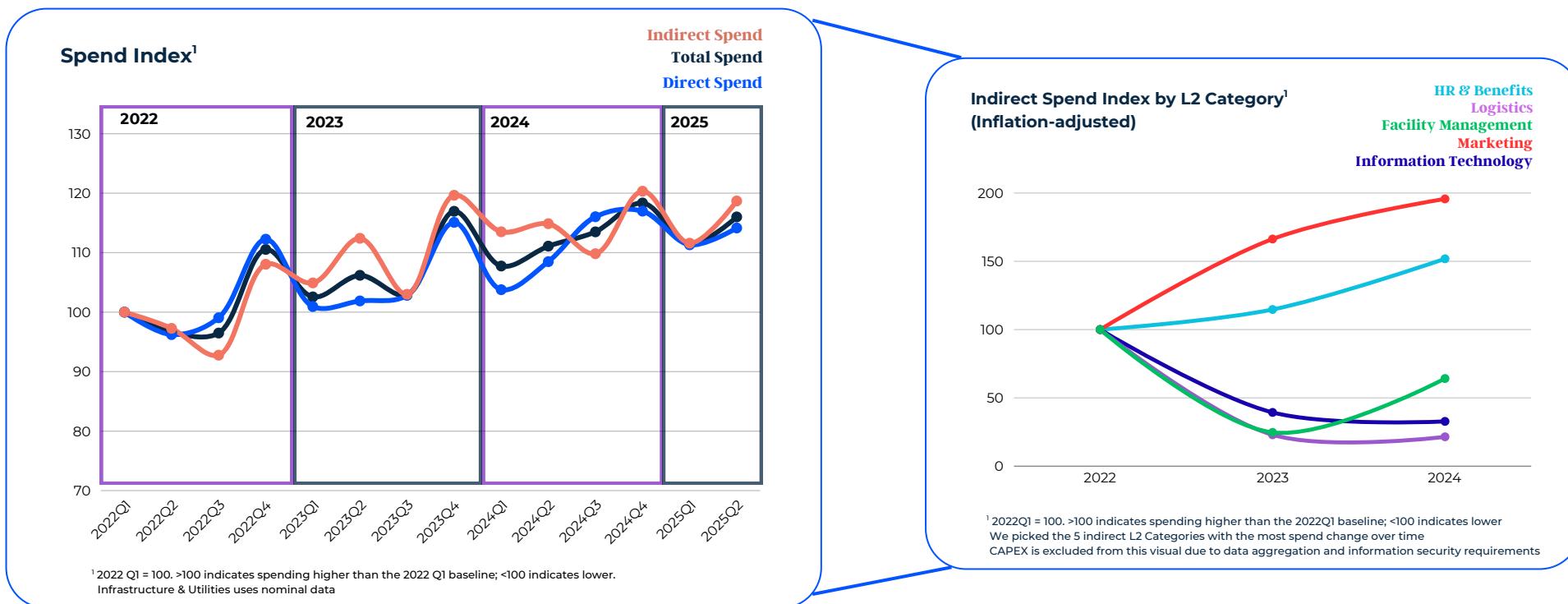
* Benchmark data is calculated from 2024Q3 – 2025Q2

Representative of aggregated, anonymized, cleansed, and opted-in data over the time period.

For more information on calculations and KPI definitions, see [Glossary & Methodology](#)



Infrastructure & Utilities Spend on the rise: consistent growth, reaching new highs each Q4



- **Infrastructure & Utilities growth** is likely driven by major federal investments, the expansion of renewable energy and growing electricity demand from technological advances. Energy and utility companies are planning record-high capital expenditures from 2025 to 2027.^{10 11}
- Part of the observed increase reflects **higher costs for materials and labor due to inflation and rising interest rates**. HR & Benefits spend rose, reflecting the need to attract and retain insufficient skilled labor amid the competitive market while Marketing spend increased to support customer engagement, especially around new services and energy transition initiatives^{12 13}
- **A notable Q4 peak** likely reflects the industry's pattern of year-end budget flushes and project completion deadlines, driving higher spending as projects wrap up.
- For a more detailed breakdown of Indirect spend, see '[Spend as % of Revenue Deep Dive: Indirect L2 Categories](#)'

¹⁰ Deloitte, [Construction Industry Outlook 2024](#) / ¹¹ S&P Global, [Energy utility capex plans on track to all-time highs from 2025-2027](#)

¹² Worldmetrics, [Marketing in Infrastructure industry statistics](#) / ¹³ Zipdo, [Marketing in Utilities Industry Statistics](#)



Benchmark KPIs: Direct Spend

	PO Covered Spend	Invoice-to-Due	Due-to-Pay ¹	Spend per Invoice	Number of Suppliers per 1bUSD spend	Spend per Supplier
 Top Performers	83%	37 Days	-1 days	38.4kUSD	0.7k	1.4mUSD
 Median Performers	73%	29 Days	4.2 days	19.2kUSD	1k	1mUSD
 Bottom Performers	45%	20 Days	10.7 days	12.7kUSD	2k	516kUSD

¹ Positive Due-to-Pay indicates late payments. Due-to-Pay can be interpreted differently depending on organizational priorities. For the purposes of this report, companies that pay earlier than the due date are ranked as 'Top Performers'

2024Q3 – 2025Q2



Benchmark KPIs: Indirect Spend

	PO Covered Spend	Invoice-to-Due	Due-to-Pay ¹	Spend per Invoice	Number of Suppliers per 1bUSD spend	Spend per Supplier
 Top Performers	82%	34 Days	-2 days	12.8kUSD	2.7k	387kUSD
 Median Performers	67%	29 Days	3 days	7.4kUSD	7k	146kUSD
 Bottom Performers	42%	24 Days	13 days	4kUSD	12.6k	83kUSD

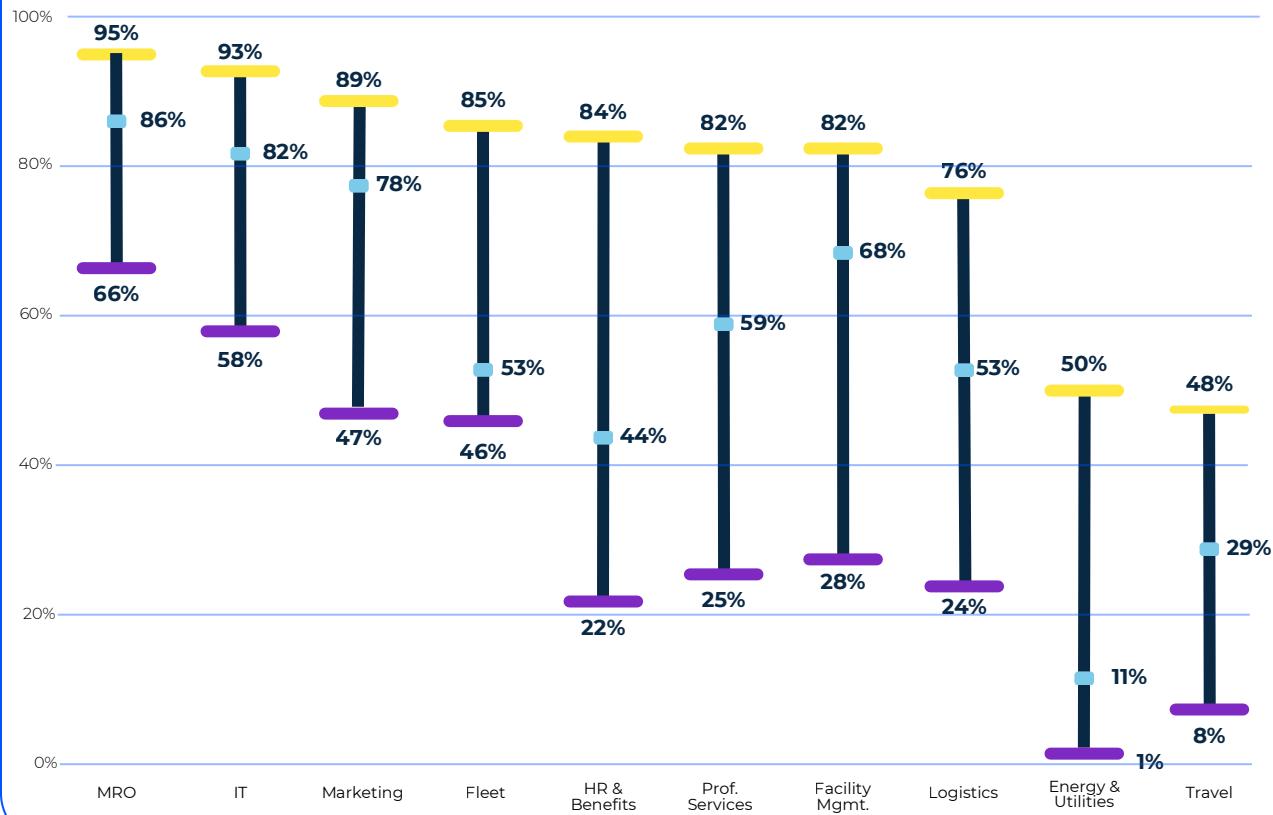
¹ Positive Due-to-Pay indicates late payments. Due-to-Pay can be interpreted differently depending on organizational priorities. For the purposes of this report, companies that pay earlier than the due date are ranked as 'Top Performers'

2024Q3 – 2025Q2



PO Coverage Deep Dive: Indirect L2 & L3 Categories

Indirect PO Coverage by L2 Category



2024Q3 – 2025Q2

Indirect PO Coverage by L3 Category

	Bottom	Top
MRO	MRO Supplies 73%	MRO Services 100%
Energy and Utilities	Gas & Steam 0%	Electricity 66%
Information Technology	Telecommunications 59%	IT Hardware 98%
Facility Management	Landscaping & Grounds Services 0%	Electrical Services 100%
Logistics	Postage & Courier 15%	Freight Forwarder & Third Party Logistics 98%
Fleet	Ground Vehicles 0%	Ground Vehicles 85%
Professional Services	Legal & Compliance Services 2%	Technical Services 100%
Marketing	Memberships & Sponsorships 15%	Market Research 100%
HR and Benefits	Benefits 13%	HR Services 90%
Travel	Accommodation & Hotels 0%	Travel Agency 100%



Payment Terms by L2 Category & Working Capital improvement opportunities

	Bottom Performers Invoice-to-Due (days)	Top Performers Invoice-to-Due (days)	Working Capital Improvement (USD) ¹
MRO	29	47	49k
Information Technology	28	38	26k
Fleet	24	37	35k
Logistics	17	35	51k
Professional Services	19	35	44k
HR and Benefits	20	32	33k
Marketing	16	30	38k
Facility Management	16	29	38k
Travel	7	29	61k
Energy and Utilities	3	14	30k

2024Q3 – 2025Q2

For bottom performers, improving payment terms could release on Median...

37 kUSD

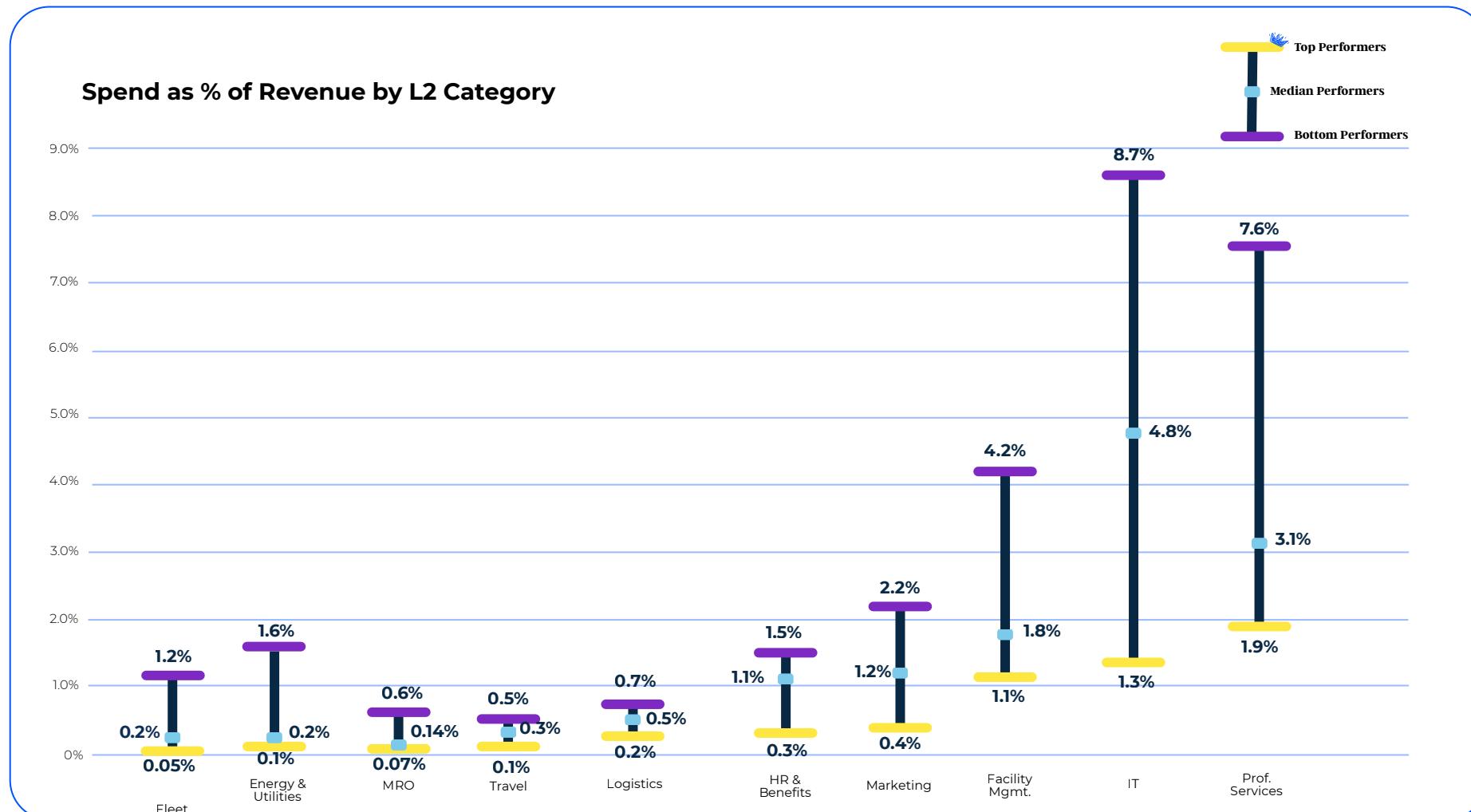
... in working capital per 1mUSD of spend across categories

¹ Working Capital Improvement Opportunity (per 1mUSD spend) =

$$\frac{(\text{Top Performers Payment Terms} - \text{Bottom Performers Payment Terms}) * 1\text{mUSD}}{365}$$



Spend as % of Revenue Deep Dive: Indirect L2 Categories



For the purposes of this report, companies with a lower category spend as a percentage of revenue are ranked as 'Top Performers', as it tends to indicate cost efficiency. However, this metric can be interpreted differently depending on business models and strategic priorities. Please interpret accordingly.

2024Q1 – 2024Q4

Services & Retail



The median Services & Retail company has...



Number of Suppliers per 1bUSD of Spend

8.1 k



Spend per Supplier

123 kUSD



Number of Invoices per 1bUSD of Spend

269 k



Spend per Invoice

3.7 kUSD



PO Covered Spend

50%



Invoice-to-Due

27 Days



We analyzed...

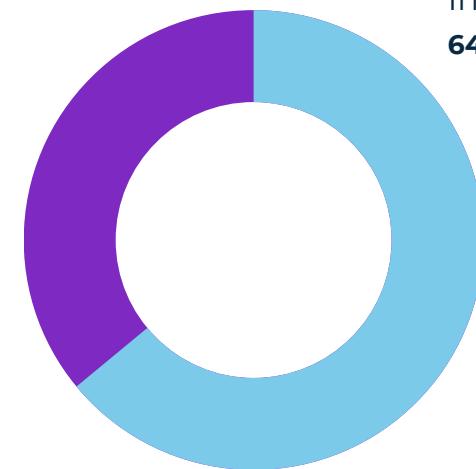
108bUSD

in total for this industry



Indirect
64%

Direct
36%



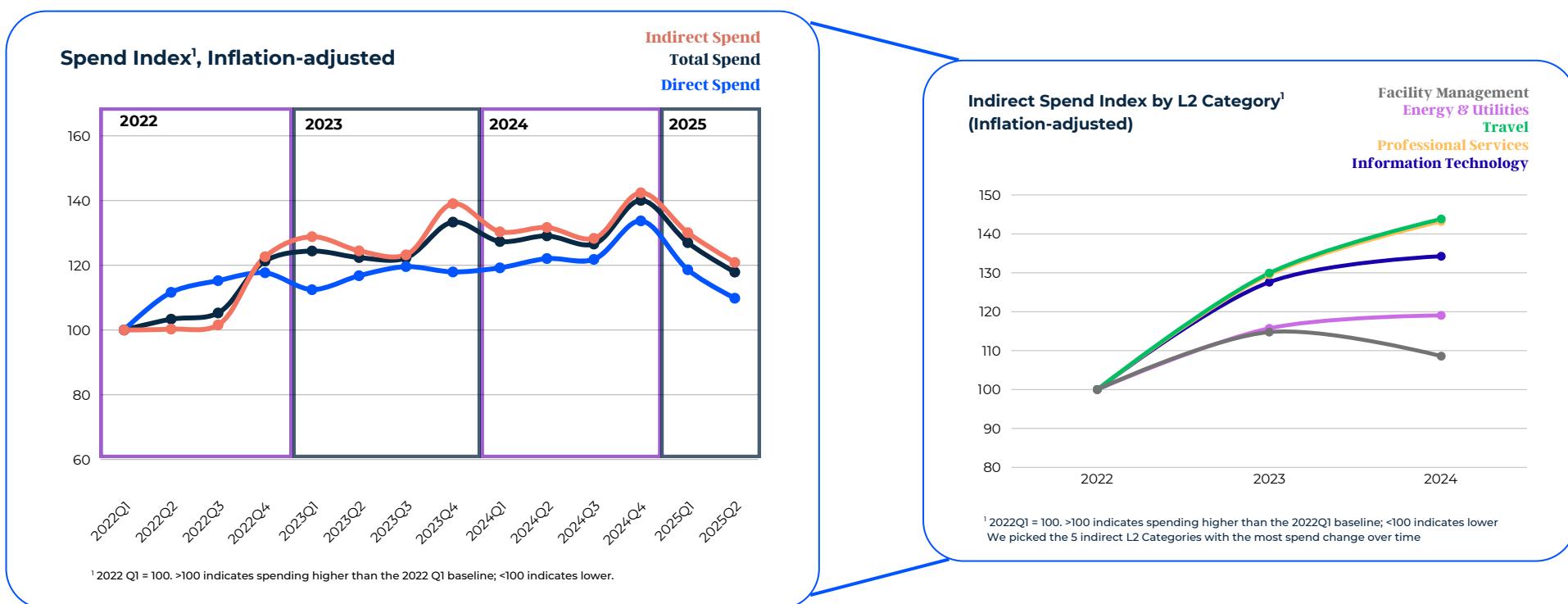
* Benchmark data is calculated from 2024Q3 – 2025Q2

Representative of aggregated, anonymized, cleansed, and opted-in data over the time period.

For more information on calculations and KPI definitions, see [Glossary & Methodology](#)



Services & Retail sustained real spend growth from 2022 - 2024 driven by post-COVID rebound & operational pressures



From 2022 to 2024, Services & Retail experienced a marked and sustained increase in inflation-adjusted spend, seen across both direct and indirect categories

- Recovery was fueled by pent-up consumer demand, the return to in-person activities as economies reopened, and the rebound in consumer confidence.^{14 15}
- Spend growth was also driven by several operational factors including energy price volatility, and elevated transportation and logistics costs. The industry also faced increased costs from adapting to evolving consumer expectations, particularly through investments in digital transformation and professional services across advisory, legal and compliance, and finance, in response to a more rapidly changing market.^{16 17}
- Q2 2025 experienced a setback in spend as a result of heightened economic pressures such as tariff policy in the US and signs of rising credit risk.^{18 19}
- For a more detailed breakdown of Indirect spend, see ['Spend as % of Revenue Deep Dive: Indirect L2 Categories'](#)

¹⁴ KPMG, [Global Economic Outlook H2 2023](#) / ¹⁵ S&P Global, [Global consumer spending shows resilience in Q2 2024](#)

¹⁶ FTI Consulting, [Supply Chain Barometer 2023: Cost Pressures Continue](#) / ¹⁷ Deloitte, [2025 US Retail Industry Outlook](#)

¹⁸ S&P Global, [Tariffs push consumer discretionary atop sector risk analysis in Q2 2025](#) / ¹⁹ Reuters, [Glommy retail earnings - the pinch of US tariffs](#)



Benchmark KPIs: Direct Spend

	PO Covered Spend	Invoice-to-Due	Due-to-Pay ¹	Spend per Invoice	Number of Suppliers per 1bUSD spend	Spend per Supplier
 Top Performers	75%	40 Days	0.8 days	3.1kUSD	5.9k	183kUSD
 Median Performers	57%	26 Days	3.5 days	1.5kUSD	9.1k	110kUSD
 Bottom Performers	23%	18 Days	8.5 days	0.8kUSD	20k	50kUSD

¹ Positive Due-to-Pay indicates late payments. Due-to-Pay can be interpreted differently depending on organizational priorities. For the purposes of this report, companies that pay earlier than the due date are ranked as 'Top Performers'

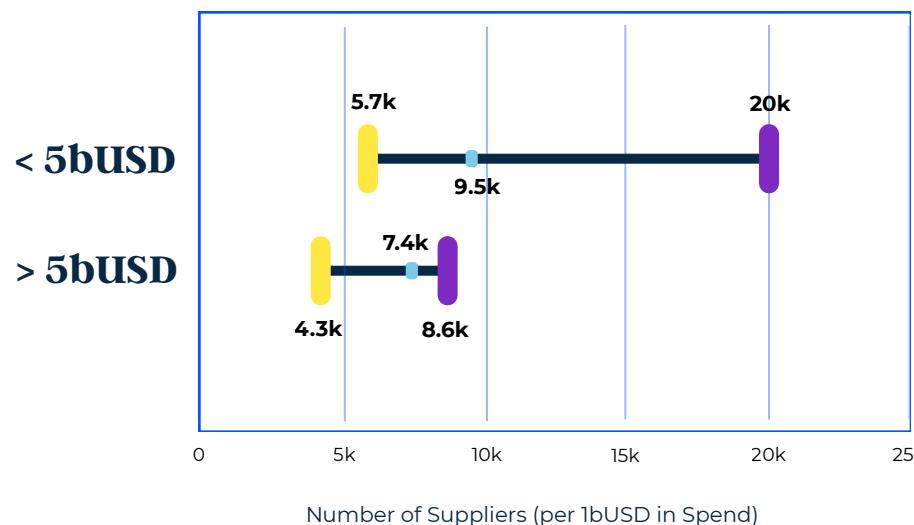
2024Q3 – 2025Q2



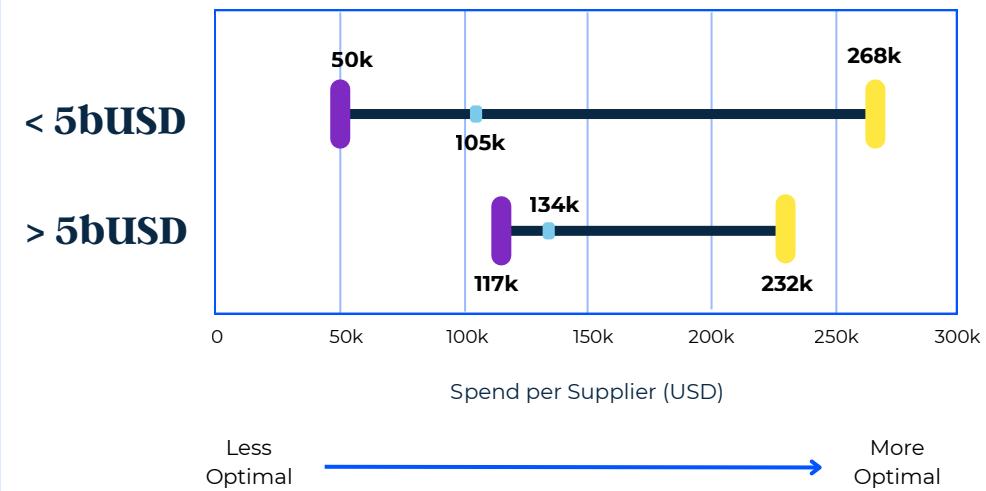
Supplier Fragmentation by Revenue Bracket

Bottom Performers Median Performers Top Performers

Number of Suppliers per 1bUSD Spend by Company Revenue



Spend per Supplier by Company Revenue

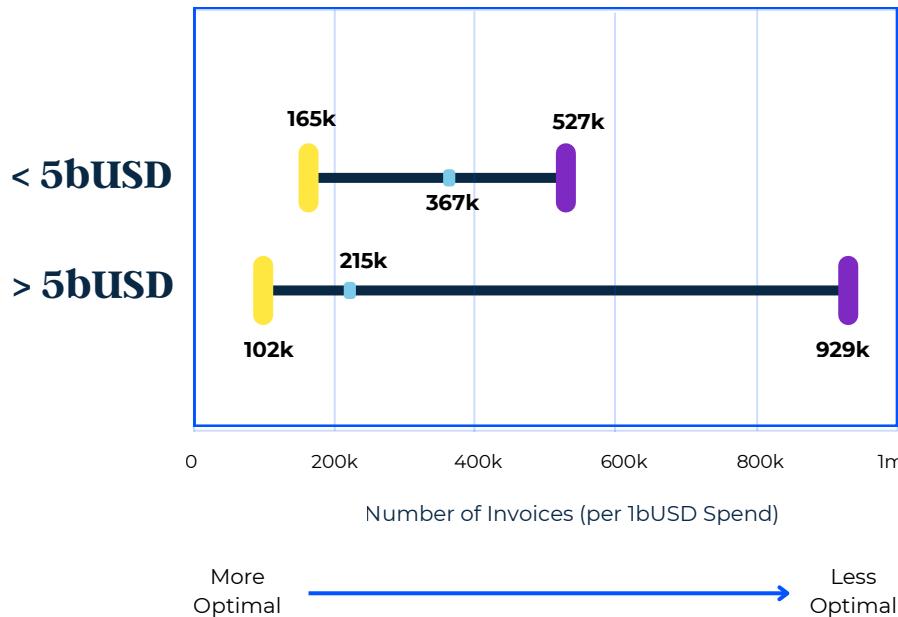




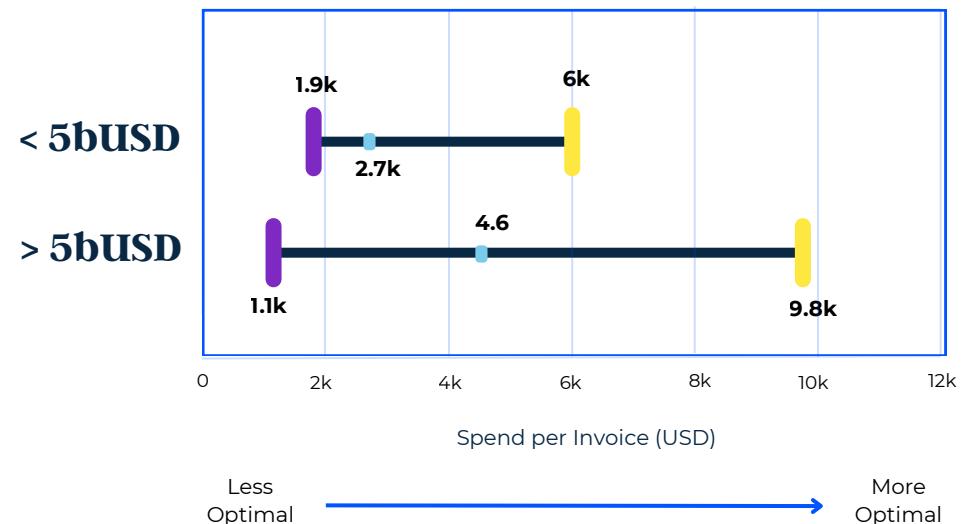
Invoice Fragmentation by Revenue Bracket



Number of Invoices per 1bUSD Spend by Company Revenue



Spend per Invoice by Company Revenue





Benchmark KPIs: Indirect Spend

	PO Covered Spend	Invoice-to-Due	Due-to-Pay ¹	Spend per Invoice	Number of Suppliers per 1bUSD spend	Spend per Supplier
 Top Performers	64%	31 Days	4.0 days	9.4kUSD	6.5k	155kUSD
 Median Performers	44%	25 Days	6.0 days	4.5kUSD	8.8k	113kUSD
 Bottom Performers	7%	23 Days	11.6 days	2kUSD	14.6k	69kUSD

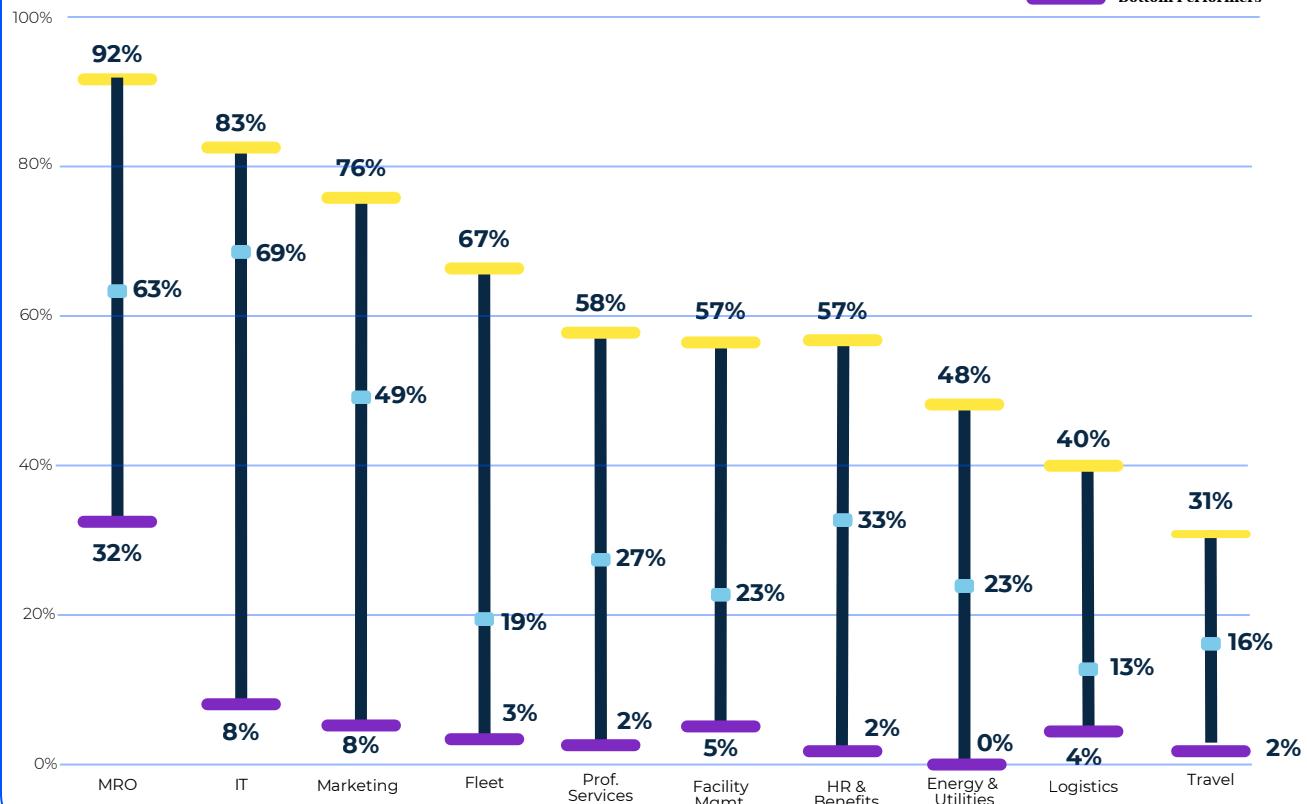
¹ Positive Due-to-Pay indicates late payments. Due-to-Pay can be interpreted differently depending on organizational priorities. For the purposes of this report, companies that pay earlier than the due date are ranked as 'Top Performers'

2024Q3 – 2025Q2



PO Coverage Deep Dive: Indirect L2 & L3 Categories

Indirect PO Coverage by L2 Category



Indirect PO Coverage by L3 Category

	Bottom	Top
MRO	MRO Services 25%	MRO Supplies - Manufacturing 97%
Energy and Utilities	Gas and Steam 0%	Water & Sewage 60%
Information Technology	Telecommunications 3%	IT Hardware 93%
Facility Management	HVAC Services 0%	Landscaping & Grounds Services 97%
Logistics	Freight Forwarder or Third Party Logistics 0%	Warehousing & Storage 66%
Fleet	Fuel 0%	Maintenance & Repair 93%
Professional Services	Financial Services 1%	Technical Services 87%
Marketing	Market Research 1%	Public Relations 88%
HR and Benefits	Benefits 0.2%	Benefits 67%
Travel	Travel 0%	Accommodation & Hotels 51%



Payment Terms by L2 Category & Working Capital improvement opportunities

	Bottom Performers Invoice-to-Due (days)	Top Performers Invoice-to-Due (days)	Working Capital Improvement (USD) ¹
MRO	15	40	68k
IT	27	39	35k
HR and Benefits	16	32	45k
Marketing	22	31	25k
Logistics	17	30	36k
Professional Services	18	30	33k
Fleet	16	25	25k
Travel	11	23	33k
Facility Management	15	22	17k
Energy and Utilities	10	17	22k

2024Q3 – 2025Q2

For bottom performers, improving payment terms could release on Median...

34kUSD

... in working capital per 1mUSD of spend across categories

¹ Working Capital Improvement Opportunity (per 1mUSD spend) =

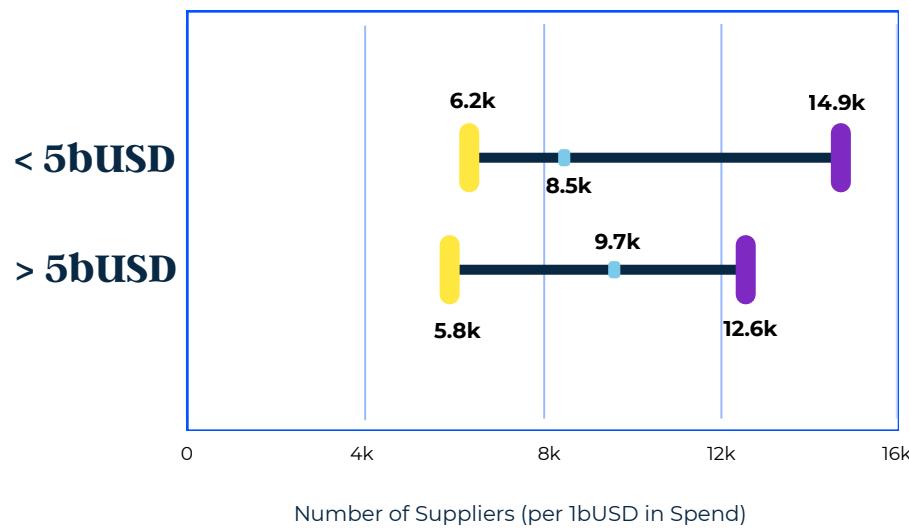
$$\frac{(\text{Top Performers Payment Terms} - \text{Bottom Performers Payment Terms}) * 1\text{mUSD}}{365}$$



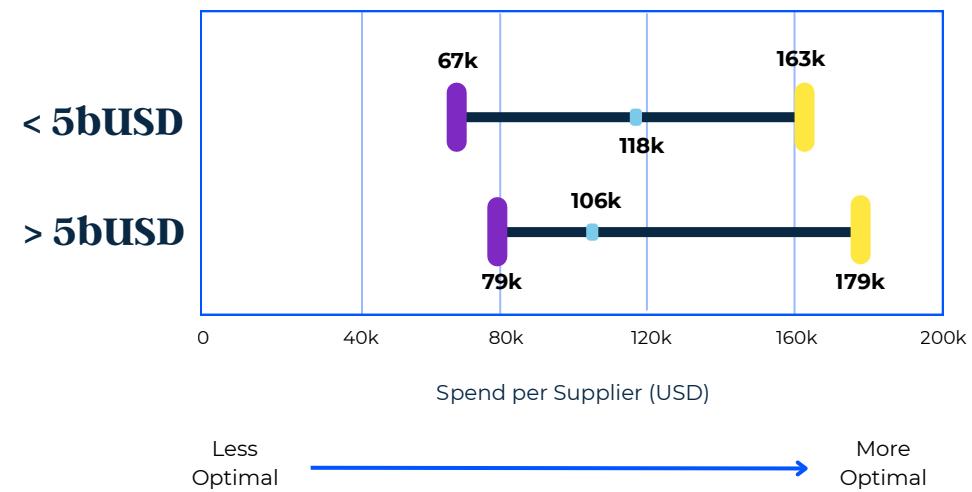
Supplier Fragmentation by Revenue Bracket

Bottom Performers Median Performers Top Performers

Number of Suppliers per 1bUSD Spend by Company Revenue



Spend per Supplier by Company Revenue



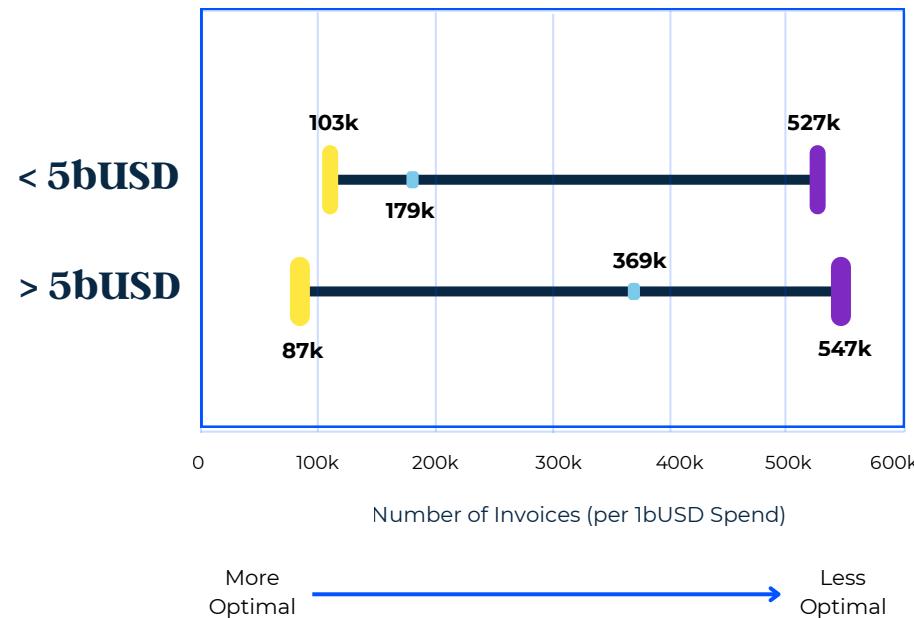


Invoice Fragmentation by Revenue Bracket

Bottom Performers Median Performers Top Performers

Revenue Bracket	Performance Group	Number of Invoices (per 1bUSD Spend)
< 5bUSD	Top Performers	527k
	Median Performers	179k
	Bottom Performers	103k
> 5bUSD	Top Performers	547k
	Median Performers	369k
	Bottom Performers	87k

Number of Invoices per 1bUSD Spend by Company Revenue

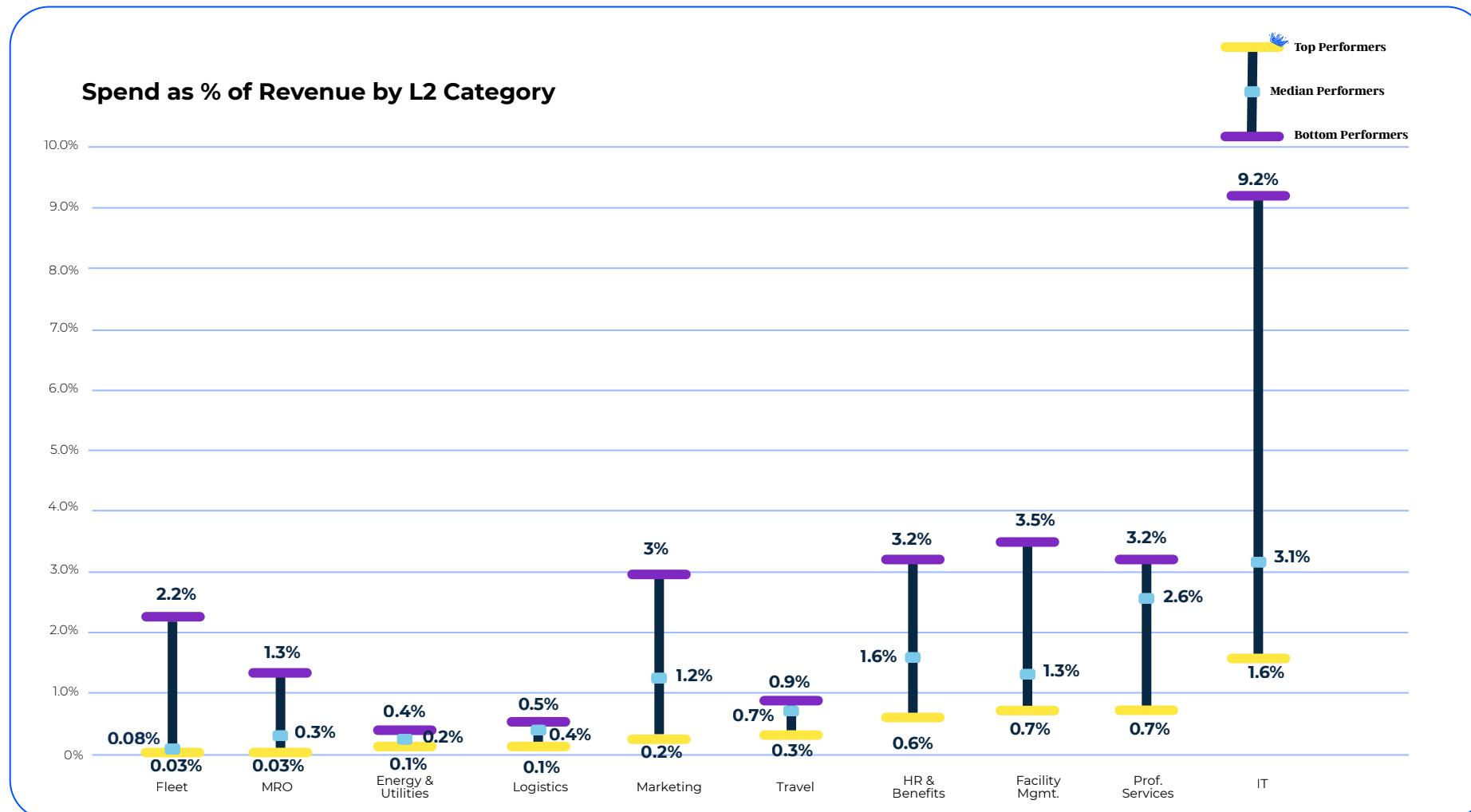


Spend per Invoice by Company Revenue





Spend as % of Revenue Deep Dive: Indirect L2 Categories



For the purposes of this report, companies with a lower category spend as a percentage of revenue are ranked as 'Top Performers', as it tends to indicate cost efficiency. However, this metric can be interpreted differently depending on business models and strategic priorities. Please interpret accordingly.

Glossary & Methodology

Spend Categories

Direct Spend

Raw materials, components, finished goods, and services directly incorporated into products or services sold to customers. Examples: steel for manufacturing, APIs for pharmaceuticals, ingredients for food production.

Indirect Spend

Goods and services that support business operations but aren't part of the final product. Examples: IT, marketing, facilities, travel, professional services, fleet, HR services.

Total Spend

Combined Direct and Indirect Spend. The complete procurement footprint of an organization. Total Spend includes only external spend and excludes any inter-company transactions.

Key Performance Indicators (KPIs)

PO Coverage (Purchase Order Coverage)

Percentage of total spend processed through formal purchase orders rather than ad-hoc invoices. Higher coverage indicates better spend control and compliance.

Formula: $(\text{Spend with PO} \div \text{Total Spend}) \times 100$

Invoice-to-Due

Number of days between receiving an invoice and its contractual payment due date. Longer terms improve working capital position.

Due-to-Pay

Number of days between the payment due date and actual payment date.

- Positive number = Paying late (e.g., +5 days means paying 5 days after due date)
- Negative number = Paying early (e.g., -3 days means paying 3 days before due date)

Spend per Invoice

Median invoice value. Higher values typically indicate greater efficiency and lower administrative overhead.

Formula: $\text{Total Spend} \div \text{Number of Invoices}$

Spend per Supplier

Median annual spend with each supplier. Higher values indicate deeper relationships and greater leverage.

Formula: $\text{Total Spend} \div \text{Number of Active Suppliers}$

Suppliers per 1bUSD Spend

Number of suppliers normalized to \$1 billion USD in spend. Used to compare supplier base fragmentation across organizations of different sizes. Lower values typically indicate higher efficiency and less administrative burden.

Formula: $(\text{Number of Suppliers} \div \text{Total Spend}) \times 1bUSD$

Invoices per 1bUSD Spend

Number of invoices normalized to \$1 billion USD in spend. Used to compare invoice fragmentation across organizations of different sizes. Lower values typically indicate higher efficiency and less administrative burden.

Formula: $(\text{Number of Invoices} \div \text{Total Spend}) \times 1bUSD$



Glossary & Methodology (cont.)

Industry Definitions

Healthcare

Hospitals, healthcare systems, medical device manufacturers, and pharmaceutical companies



Chemicals & Biotechnology

Chemical manufacturing, specialty chemicals, life sciences, and biotechnology companies



Manufacturing & Automotive

Discrete manufacturing, automotive OEMs, and tier suppliers



FMCG (Fast-Moving Consumer Goods)

Food, Beverage & Consumer Goods sector. Products with short shelf life or high turnover rate



Infrastructure & Utilities

Energy, water, telecommunications infrastructure, and utility providers



Services & Retail

Retail operations, hospitality, business services, and consumer-facing service industries



Aggregation & Data Standards

This report presents **anonymized** and **aggregated** data from opted-in companies, typically generating 1bUSD+ in revenue, where every data point represents information from a minimum of 5 different companies to ensure confidentiality and statistical validity.

The data undergoes automated validation to confirm it meets the minimum aggregation requirements, with any data falling below the 5-company threshold being excluded, ensuring that only validated, compliant data aggregates are used to generate the benchmarks and insights presented.

'Performer' Approach

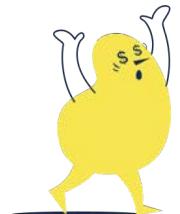
Performance categorization in this report uses the following logic:

Bottom Performers: The 25th percentile. 25% of the numbers lie below this point.

Median Performers: The median of the data. The 50th percentile.

Top Performers: The 75th percentile. 25% of the numbers lie above this point.

We use this quartile approach to reflect the natural ordering of numbers from smallest to largest. Success looks different from organization to organization, so evaluate accordingly.



Psst... find the data in this report valuable?

Get a leg-up on supplier negotiations and find savings opportunities using actual cross-customer transaction data fueled by Sievo

Community Payment Terms

Benchmark your payment terms by category, supplier country and supplier spend. Plus, get AI-generated recommendations to **identify suppliers with the greatest potential for extending payment terms** to enhance working capital.

11+ billion transaction

rows processed

100+ million suppliers

mapped and enriched by Sievo AI

9.5+ million material codes

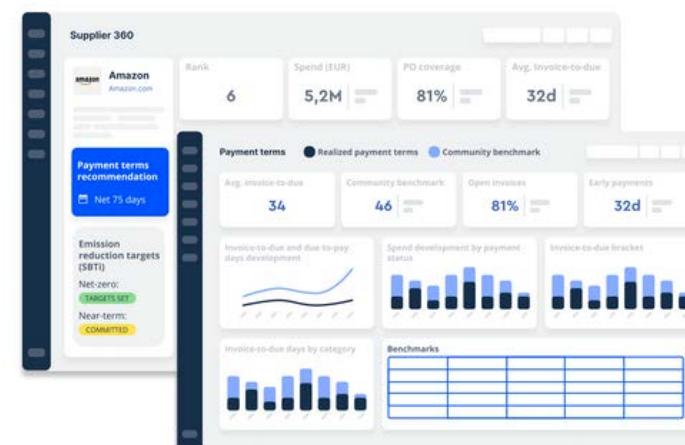
across categories

2% of global GDP

spend data equivalent processed annually

Sievo Price Indexes

Track price development and uncover savings with Sievo's category and material price indexes. **Find renegotiation opportunities and secure better prices**, even for non-commodities like MRO.



COMING 2026 Supplier Discovery

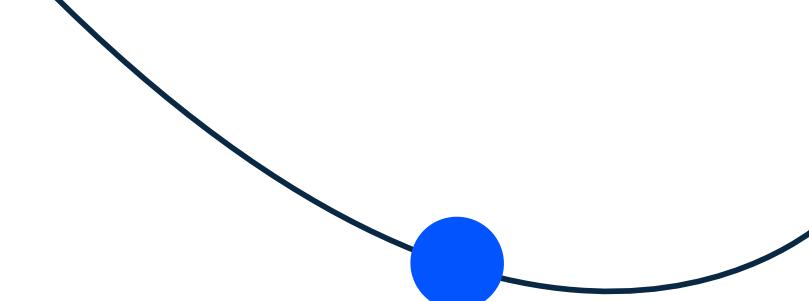
Discover commonly used suppliers within the Sievo community, understand their business momentum, and **identify transaction-validated alternatives for sourcing opportunities** based on location or category.

[Talk to us](#)

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about

Sievo

**Sievo provides
actionable procurement
analytics based on data
you can trust.**

Designed for enterprises with \$1B+ in revenue, loved by global companies featuring Mars, Levi's, and Deutsche Telekom, and praised by key analysts, we provide a future-proof solution with 63x ROI.

We empower Procurement, Finance, IT, and Sustainability teams to overcome their data chaos and capture all insights, drive bottom-line savings, improve ESG performance, and streamline budgeting and forecasting.

Sievo goes beyond world-class analytics and dashboards. We help our customers close the data-to-action gap with reliable insights, recommendations, and benchmarks by combining internal, third-party, public, and cross-customer data.

By processing spend data equivalent to 2% of the world's GDP annually, we enable fast, informed decision-making and deliver the industry's highest data quality with end-to-end data accountability.

Awarded and recognized by top analysts, including Spend Matters, Gartner, ProcureTech, and Procurement Leaders, we offer solutions for Spend Analytics, Procurement Performance Measurement, ESG Analytics, and Financial Planning and Analysis.