

Services Market utilizes Automated Billing Systems, contributing to 12% Growth Rate

*The Business Research Company's
Services Global Market Report 2022 –
Market Size, Trends, And Global Forecast
2022-2026*

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With companies focusing on core business operations, automated billing systems are widely being used to minimize billing errors and reduce costs. Automated systems generate and send electronic copies of the

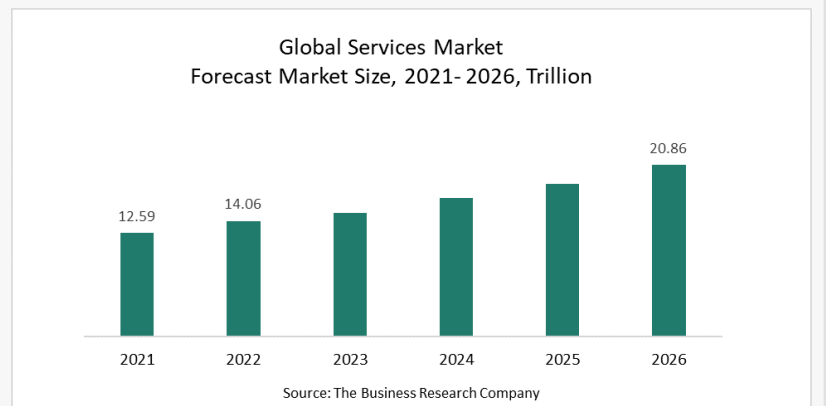
invoices directly to customers. Automated billing systems can result in savings of 60-80% compared to traditional paper-based billing systems. Automated billing systems also enable tracking of unpaid bills, automate payment reminders and recurring invoices, manage discounts and coupons, and creation of customized invoices. These systems also generate real time reports on sales, orders, budgets that help track business performance. Some of the popular automated billing systems include Zoho Invoice, QuickBooks, Invoice2go and Intacct.

The global [services market](#) size is expected to grow from \$12.59 trillion in 2021 to \$14.06 trillion in 2022 at a compound annual growth rate (CAGR) of 11.7%. The growth in the market is mainly due to the companies rearranging their operations and recovering from the COVID-19 impact, which had earlier led to restrictive containment measures involving social distancing, remote working, and the closure of commercial activities that resulted in operational challenges. The service market share is expected to reach \$20.86 trillion in 2026 at a CAGR of 10.4%.

Read More On The Global Services Market Report:

<https://www.thebusinessresearchcompany.com/report/services-global-market-report>

Rapid advances in technology is expected to drive innovation in different sectors of services industry, thus driving the services market growth during the forecast period. Areas of rapid technological change included electronic equipment, automobiles and electronics; this in turn will lead to an increase in services for that equipment. Furthermore, technologies such as 3D



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printing, artificial intelligence and big data analytics are increasingly being used, resulting in higher productivity, lower operating costs and higher margins. Lower operating costs lead to higher margins, this allows companies to increase product portfolio and to enter new markets by making investments made through cost savings. IoT applications are also being integrated into services to enable services such as remote monitoring, central feedback systems and to offer other services. These factors are expected to drive the services market going forward.

Major players covered in the global services industry are BCD Travel, Enterprise Holdings Inc, Randstad Holding NV, Adecco Group, Travel Leaders Group, TUI Group, Recruit Holdings, ManpowerGroup Inc., Berkshire Hathaway Inc. and Waste Management Inc.

Asia Pacific was the largest region in the services market in 2021. North America was the second-largest region in the services market. The regions covered in the services market report are Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, Africa.

TBRC's global services market segmentation is divided by type into civic services, real estate, leasing, commercial services, personal services, repair and maintenance, by mode into online, offline.

[Services Global Market Report 2022](#) – By Type (Civic Services, Real Estate, Leasing, Commercial Services, Personal Services, Repair And Maintenance), By Mode (Online, Offline) – Market Size, Trends, And Global Forecast 2022-2026 is one of a series of new reports from The Business Research Company that provides a services market overview, forecast services market size and growth for the whole market, services market segments, geographies, services market trends, services market drivers, restraints, leading competitors' revenues, profiles, and market shares.

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Oliver Guirdham

The Business Research Company

+44 20 7193 0708

info@tbrc.info

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