

Business Spend Management Software Market is Projected to Rising at a CAGR of 11.2% by 2027 | GEP, Sage, Sievo

#3200, SEATTLE, WASHINGTON, UNITED STATES, April 7, 2022 /EINPresswire.com/ -- Coherent Market Insights has released a new research study on the "[Business Spend Management Software Market](#)" which aims to provide a thorough examination of the factors influencing global business introduction and outlook. The Global Business Spend Management Software Market Report's detailed information and an overview highlighting the most recent trends in various regions. Leading market participants will benefit from the trading insights provided in this report. The Business Spend Management Software Market research report is an intelligence report that includes precise and valuable data on market size, development countries, market share, and revenue forecasts through 2027. It also provides information on the market's development and capabilities.



Business Spend Management

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Advanced, Ariba, Inc. (SAP SE), Coupa Software Inc, GEP, Procurify, Sage Intacct, Inc. (The Sage Group PLC), Sievo, SutiSoft, Inc., TOUCHSTONE GROUP PLC, VA Tech Ventures Pvt Limited (Happay), and others.

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Market Overview:

Spend management software tracks and manages business expenses, and is used to gain insight into company spending across the entire organization by collecting and analyzing spend data. A software helps companies track actual expenditures and control them through tools that limit

amounts that can be spent by employees. Business spend management help identify the best ways to secure cost savings. The software enables increase spend visibility, accountability, and facilitate cross-functional collaboration.

Moreover, the software manages various activities, such as requisition processing, planning, budgeting, sourcing, contract management, supplier management, inventory management, and product development. Therefore, there is an increasing demand for business spend management solutions across the world.

The global business spend management software market was valued at US\$ 7,072.5 million in 2018, and is projected to reach US\$ 18,015.2 million by 2027, exhibiting a CAGR of 11.2% over the forecast period.

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Increasing adoption of spend management software by business to manage their expenses is expected to augment the growth of the business spend management software market during the forecast period. For instance, in March 2019, Airbase launched its modern spend management platform that is designed to solve the unique challenges today's businesses face. The platform gives companies unprecedented control and visibility over their spend lifecycle.

Moreover, introduction of cloud based solutions, growing usages of SaaS based software, and rising adoption of software in various organizations worldwide is expected to drive the business spend management software market growth. For instance, in August 2021, Coupa launched the Coupa App Marketplace, giving customers an easier and smarter way to extend the power of the leading business spend management (BSM) platform. The app represents the formalization of a platform and 'open cloud' strategy.

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□ The business spend management software market is expected to exhibit a CAGR of XX % during the forecast period due to increase in product launches by market players to meet the growing demand.

□ For instance, in June 2021, Teampay launched a digital-first business expense debit card in partnership with Mastercard. The card tracks expenses and is instantly available digitally after being issued by the company through a wallet.

□ Among regions, North America is expected to witness strong growth in the business spend management software market due to the introduction of cloud based solutions and growing usages of SaaS based software in this region.

□ For instance, in May 2019, in North America, Fraxion and eRequester merged to provide an

enterprise-grade cloud spend enablement solution to the underserved mid-market. They merged to fill mid-market void with easy-to-use spend enablement SaaS.

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Global Business Spend Management Software Market, By Component:

- » Software/Platform
- » Services

Global Business Spend Management Software Market, By Enterprise Size:

- » SME's
- » Large Enterprises

Global Business Spend Management Software Market, By Deployment Type:

- » On-Premises
- » SaaS

Global Business Spend Management Software Market, By Solution:

- » Contract & Tender Management
- » Procure-to-Pay Solutions
- » Travel & Expense Management
- » Supplier & Risk Management
- » Spend Management/Spend Analytics

Global Business Spend Management Software Market, By End-use Industry:

- » BFSI
- » Education
- » Energy & Utility
- » Healthcare
- » Hospitality
- » IT & Telecom
- » Manufacturing
- » Retail

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□ A comprehensive insight into key players operating in the Business Spend Management

Software Market and their corresponding data.

□ It includes product portfolio, annual revenue, expenditure on research and development, geographical presence, key developments in recent years, and growth strategies.

□ Regional analysis, which includes insight into the dominant market and corresponding market share.

□ It also includes various socio-economic factors affecting the evolution of the market in the region.

□ The report offers a comprehensive insight into different individuals from value chains such as raw materials suppliers, distributors, and stockholders.

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