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Invoice Management Software Market Size, Share, Trends, Revenue, and Forecast To 2031

CHICAGO, UNITED STATES, February 6, 2023 /EINPresswire.com/ -- The global invoicing management software market has the potential to grow significantly over the future years. According to our estimate, the global invoice management software market size was US$ 2.1 Billion in 2022, and the global market is expected to reach a valuation of US$ 4.34 Billion. The global market is expected to witness a CAGR of 8.4% during the forecast period from 2023 to 2031.

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Using invoice management software, businesses may automate all activities involved in processing bills. The system streamlines the workflow of coordinating information with sales and purchase orders and payments by scanning invoices, reading and pulling data into the system, and transmitting payments electronically. In addition to assigning payments and selecting accounts, some solutions also support remote approval and viewing via a mobile app.

Market Dynamics

The market is expected to grow as a result of a number of factors, including rising demand for accuracy improvements and decreased organizational operating costs. About 50% of the resources and time are frequently saved for businesses by automated invoicing management software.

The main factors driving the market expansion throughout the forecast period are rising cloud service adoption and rising demand for secure invoice management software to decrease payment fraud. In contrast to on-premises solutions, cloud services give users more flexibility, scalability, and cost savings.

Mid-term market expansion will get hampered by a dearth of technical laborers with properly

structured hardware training and low returns on investment.

Still, the market for invoice management software has some promising growth prospects due to the expansion of the IT sector and technological advancements brought about by ongoing R&D. The expanding application of big data analytics to invoice management in order to enhance decision-making and streamline processes.

Segmentation Summary

By Organization Size Segment

In 2020, the large enterprise segment led the global invoice management software industry accounting for the maximum share. This is because there is a growing need across sectors for trustworthy and robust invoicing management software.

On the other hand, the SME segment will rise at the highest CAGR from 2021 to 2027, ascribed to small businesses becoming more aware of these solutions' advantages, including their simplicity of use and capabilities like automatic tax calculation.

By End-User Segment

The IT and telecommunication segment will account for a lucrative annual growth rate over the analysis years. The high rate of conversion of established software and technology firms to a subscription-based business model is credited with this rise. The acceptance of and shift away from the conventional license-based approach and toward a subscription model have increased during the past two years. Usage-based billing is a practice that new digital entrepreneurs have been using in the business-to-business (B2B) sector for some time. As a result, invoicing management software has seen widespread usage.

Regional Analysis

Due to its large market share and highly developed digital economies, North America currently dominates the invoice management market. Additionally, the region's strong government initiatives, expanding mobile commerce, and rising IT spending to automate financial processes will all contribute to the market's expansion. With the widespread use of mobile devices, nations like the US and Canada have been widely using subscription billing software. The significant uptake of cloud-based solutions by large businesses and SMEs, especially in the US, is the main aspect of growth in this region.

The demand for invoice management software solutions will increase in the Asia Pacific region owing to the recent strong economic growth, which has been fueled by rapid industrialization and improving macroeconomic conditions like a low unemployment rate and high disposable income among middle-class population groups.

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Prominent Competitors and their Strategies
The notable competitors in the global invoice management software market are:
Bitrix
PayPal
PandaDoc
Microsoft
Tipalti
ServiceChannel
Chargebee
Xero
Chrome River Technologies
Coupa
FreshBooks
AvidXchange
Zoho
SAP Concur
Intuit
Other Prominent Players

Key Strategies

In Jan 2020, in order to replace Radiuz's in-house billing system with Zuora Billing, Zuora teamed with Radiuz, a leading global Mobility-as-a-Service (MaaS) platform provider.

In Dec, BillingPlatform improved its platform to make it more efficient and give users the best possible interface.

In Nov 2019, the Aria Crescendo Monetization Platform is now accessible on Microsoft Azure, according to an announcement from Aria Systems.

In Nov 2019, in the UK, Sage Intacct debuted its financial management software.

In Oct 2019, in Frankfurt, Germany, Gotransverse declared the onset of a new multi-tenant production environment.

Segmentation Outline

The global invoice management software market segmentation focuses on Type, Organization Size, End-User, and Region.

By Type
Cloud
On-Premise

By Organization Size
Small and Medium Enterprises (SMEs)
Large Enterprises

By End-User
BFSI
IT and Telecommunications
Manufacturing
Retail and Consumer Goods
Healthcare
Transportation and Logistics
Education
Others

By Region
North America
The U.S.
Canada
Mexico

Europe
Western Europe
The UK
Germany
France
Italy
Spain
Rest of Western Europe
Eastern Europe
Poland
Russia
Rest of Eastern Europe

Asia Pacific
China
India
Japan
Australia & New Zealand
ASEAN

Rest of Asia Pacific

Middle East & Africa (MEA)
UAE
Saudi Arabia
South Africa
Rest of MEA

South America
Brazil
Argentina
Rest of South America

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