

Travel and Expense Management Software Market Insights by Growth, Segmentation, Emerging Trends and Forecast By 2028

Travel and Expense Management Software Market is US\$ 5,272.56 million by 2028; it is estimated to grow at a CAGR of 8.0% from 2022 to 2028.

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/EINPresswire.com/ -- The [travel and expense management software market](#) growth in North

America is mainly driven by the rising focus of

companies on establishing a comprehensive process of

reimbursement, lowering costs of the process, and improving the productivity of the expense-

handling process. Also, Coupa Software, Inc.; Certify, Inc.; Chrome River Technologies, Inc.;

Databasics, Inc.; and other leading players are actively operating in North America. On

November 6, 2019, Coupa Software, Inc. announced new product innovations that extend the

capabilities of its cloud-based platform for businesses to manage all their spending in one place.

These innovations empower businesses with the visibility, control, and agility to spend smarter

together. Hence, as travel and expense management software helps enhance the overall

performance of the company by reducing time and cost, its adoption is growing across North

America. Moreover, the rising updates in existing travel and expense management software are

projected to fuel the growth of the travel and expense management software market across the

region in the coming years.

Rising Adoption of SaaS Applications to Provide Lucrative Opportunities for Travel and Expense Management Software Market Growth during Forecast Period

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Travel and Expense Management Software Market Segmentation

By Deployment

On-Premise

Cloud)

Enterprise Size



Large Enterprises

Small and Medium Enterprises

By Industry

BFSI, IT & Telecom

Manufacturing

Healthcare

Government & Defense

Transport & Logistics

Retail

Others

Software as a service (SaaS) applications are web-based alternatives to the usual offline software. SaaS can run 24/7 via an internet browser from any device. It does not require installation, equipment updates, and traditional licensing management. Also, it is cost effective and saves the data on the cloud. Companies use SaaS when they don't have the time, capital, or expertise to build their own applications or host on-premise applications. This factor is expected to offer lucrative opportunities for the growth of the travel and expense management software market in the coming years. The solution providers offer SaaS-based applications for remote work scenarios where several people from multiple locations work on a similar project and access the centralized product for managing their travel expenses and reimbursements.

Impact of COVID-19 Pandemic on Travel and Expense Management Software Market Growth

The emergence and rapid spread of SARS-CoV-2 paralyzed several developed and developing countries. The COVID-19 outbreak adversely affected economies and industries in various countries due to lockdowns, travel bans, and business shutdowns. Lockdowns across various countries and temporary restrictions on domestic and international travel by the governments of different regions hindered the travel sector. However, the travel and expense management market is expected to recover slowly during the forecast period due to the increasing efforts by governments to support the economy and the growing control over the spread of the coronavirus infection that causes COVID-19.

Many companies are expanding internationally, resulting in a rise in the number of business travellers. Therefore, the volume of travel and related expenses is increasing. Also, the fraud risks and human errors restrict the ease and effectiveness of auditing travel and expense reports, which creates the demand for effective software solutions to manage these expenses.

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Travel and Expense Management Software Market: Competitive Landscape and Key Developments

SAP; Oracle Corporation; Coupa Software Inc.; Expensify, Inc.; Infor, Inc.; Basware Corporation; Certify, Inc.; Chrome River Technologies, Inc.; Databasics Inc.; and GB Business Global are among the leading players profiled in the market report. Several other essential market players were analyzed for a holistic view of the market and its ecosystem. The report provides detailed travel and expense management software market insights, which help the key players strategize their growth. A few developments are mentioned below:

- In 2022, Coupa Software Inc. launched Coupa Travel and Expense, a fully unified solution that can transform the traveler's experience and deliver a real-time travel spend optimization. The product consists of enhanced user-friendly design, which can generate an AI-powered insights related to the traveler's prescriptions, saving opportunities, and business benchmarks.
- In 2022, DATABASICS Inc. partnered with Alta Vista Technology, an ERP consulting firm, to share the benefits of the company's integrated time and expense management system to their customers.

Travel and Expense Management Software Market: Industry Overview

The travel and expense management software market is segmented on the basis of deployment, enterprise size, industry, and geography. Based on deployment, the market is bifurcated into on-premises and cloud. In terms of enterprise size, the travel and expense management software market is bifurcated into small and medium enterprises, and large enterprises. Based on industry, the market is segmented into BFSI, IT and telecom, manufacturing, healthcare, government and defense, transport and logistics, retail, and others. Based on geography, the travel and expense management software market is primarily segmented into North America, Europe, Asia Pacific (APAC), the Middle East & Africa (MEA), and South America (SAM).

The travel and expense management software market in Asia Pacific is projected to witness impressive growth during 2022–2028. The region comprises developing economies such as China, India, and South Korea; several Southeastern countries; and developed economies such as Australia and Japan. Countries in Asia Pacific, such as China, India, Vietnam, and Indonesia, have been evolving their technology concepts and using various technologies to manage their travel and related expenses effectively. Europe is well known for well-developed countries that favor adopting and applying new technologies. Also, the presence of established industries such as IT & Telecom, manufacturing, retail, and transportation & logistics explains the increased penetration of travel and expense management software in this region. Europe also generated a substantial amount of revenue from the tourism sector due to the presence of the most-visited countries, such as Greece, France, Italy, and Germany in the region. Also, the region holds many corporate exhibitions related to the automotive, manufacturing equipment, and healthcare sectors, resulting in a high growth in business travelers, propelling the demand for travel and expense management software among the end-use industries in the region.

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