

Accounts Payable Automation Market: Trends, Key Players, Market Segments, Application Areas, Growth Strategies 2032

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PORTLAND, UNITED STATES, UNITED STATES, May 24, 2023 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "Accounts Payable Automation Market," The accounts payable automation market was valued at \$2.7 billion in 2021, and is estimated to reach \$8.3 billion by 2031, growing at a CAGR of 12.3% from 2022 to 2031.

Accounts payable automation boosts productivity, as it can be used to control cash flow in and out of a firm or to keep track of accounting activities. It has emerged as a superior option for managing a company's finances as it is nonprofit budgeting software due to its simplicity in handling business payroll, general ledger, account payables and receivables, and other business modules. This factor notably benefits the growth of accounts payable automation market. Further, it can be used as personal finances software by the users for personal businesses. Furthermore, it can be used as personal bookkeeping software for personal use. Moreover, accounts payable automation has a positive impact on many aspects of the business and it helps overcome the manual processes that are prone to human error. Such software also offers speed and efficiency on all levels. Accounts payable automation optimizes profitability however saves time and money. In addition, it is a well-placed investment to improve the working conditions of the company's team and the overall performance of the business.

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Moreover, the global accounts payable automation market is in its developing phase, and exhibits high growth potential, due to rise in implementation of advanced technologies such as artificial intelligence (AI) and machine learning (ML). In addition, increase in collaborations of enterprises and fintech are expected to promote the accounts payable automation market growth in future. For instance, in January 2022, Medius, a leading global provider of cloud-based accounts payable (AP) automation and spend management solutions, announced that it has entered into a strategic partnership with Enzo Unified, a leading data management and integration company, to provide digital transformation in accounts payable and finance for customers.

Furthermore, in January 2023, Nimbello, a provider of purchase-to-pay cloud software for accounts payable (AP) professionals, announced its entry into the AP automation industry. The business offers advanced, user-friendly software platform that enables businesses to automate their AP processes. Clients rely on Nimbello to grow their financial processes, secure the vendor supply chain, release cash, improve efficiency, and offer insights into corporate spending.

Furthermore, in October 2022, Intellinetics, Inc., a provider of solutions and services that enable and accelerate digital transformation, announced its new product launch IntelliClou Payables Automation System (IPAS) that automates the entire invoice-to-pay-to-reconciliation AP process. A seamless AP automation module for Constellation's NEWSTAR Enterprise ERP software for land developers and house builders was developed in partnership between Intellinetics and Constellation HomeBuilder Systems. The expensive manual processes of GL-coding, workflows and approvals, data input, and filing are all done away with by IPAS's unique artificial intelligence and machine learning technology.

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On the basis of industry vertical, the BFSI segment acquired the highest share in 2021. This is attributed to the fact that the BFSI sector is witnessing fast reception of accounts payable automation after a few financial unrests. Further, financial institutions are investing heavily in IT department to achieve a competitive edge over their competitor and deliver customer-centric products and services.

By region, North America attained the highest accounts payable automation market size in 2021. This is attributed to the fact that users in the region are seeking accounting systems tailored to their specific needs, as opposed to generic accounting applications. Furthermore, companies in the region are continuously developing their software and application to match current digitization.

The COVID-19 pandemic had a moderate economic impact on the accounts payable automation industry. Moreover, the global accounts payable automation market has witnessed rise in growth during the COVID-19 pandemic, owing to the dramatically increased digital penetration during the period of COVID-19-induced lockdowns and stringent social distancing policies, which further fueled the demand for remote operational tools. In addition, the unexpected social and financial disruption caused by the pandemic has forced individuals and businesses all around the world to rely on technology and IT services like, cloud services, SaaS for documentation, wide-ranging set of account centric business operations, cash, and electronic payments, and to follow social distance, etc. Therefore, the COVID-19 positively impacted the accounts payable automation market.

Key findings of the study

By component, the solution segment led the accounts payable automation market in terms of

revenue in 2021.

By deployment mode, the on-premises segment accounted for the highest accounts payable automation market share in 2021.

By region, North America generated the highest revenue of accounts payable automation market in 2021.

The key players profiled in the accounts payable automation market analysis are SAP Ariba, Sage Group plc, Tipalti Inc., Zycus Inc., FIS, Bottomline Technologies, Inc., Comarch SA, FinancialForce, AvidXchange, Procurify Technologies Inc. These players have adopted various strategies to increase their market penetration and strengthen their position in the accounts payable automation market trends.

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