SaaS-based Expense Management Market by Major Key Players, Competitive landscape and Forecast to 2031

Increase in trend of business outsourcing in global economy as well as adoption of SaaS technology in the various industry verticals influence market growth.

SaaS-based Expense Management Market

PORTLAND, PORTLAND, OR, UNITED STATES, July 14, 2023 /EINPresswire.com/ -- According to the report, the global SaaS-based expense management industry generated $3.7 billion in 2021, and is estimated to reach $12.7 billion by 2031, witnessing a CAGR of 13.4% from 2022 to 2031.

Rise in usage of smart phones and app-based services and surge in usage of SaaS-based expense management solutions among different industry verticals drive the growth of the [global SaaS-based expense management market](). However, lack of proper security measures for preventing data breach over the cloud platform and high initial investments for implementing SaaS-based applications restrain the market growth. On the other hand, trend of business outsourcing in the global economy and the adoption of SaaS technology in various sectors create new opportunities in the coming years.

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Covid-19 Scenario:

• There has been an increase in adoption of work-from-home culture due to lockdown imposed by governments. Many companies have been trying to execute key processes, surge reporting operations from multiple locations, operate complex systems, and communicate with teammates efficiently. These factors led to rise in adoption of SaaS-based expense management services.

• Advanced technologies such as artificial intelligence (AI), internet of Things (IoT), machine learning (ML), cloud computing, and analytics were implemented across various industries such as healthcare, BFSI, and IT & telecom to carry out contactless operations. This factor i generated huge demand for SaaS-based software or services. This, in turn, impacted the SaaS-based expense management market positively.

Based on component, the solution segment held the highest market share in 2021, contributing to nearly two-thirds of the global SaaS-based expense management market, and is expected to maintain its lead position during the forecast period. This is due to the adoption of SaaS-based expense management solutions to streamline the business process, eliminate the manual process, and reduce the time & costs. However, the services segment is estimated to manifest the largest CAGR of 15.5% from 2022 to 2031, owing to rise in adoption to maximize the value of existing installation and minimize the deployment cost & risks.

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Based on industry vertical, the IT and telecom segment accounted for the highest market share in 2021, accounting for more than one-fifth of the global SaaS-based expense management industry, and is expected to continue its leadership status throughout the forecast period. This is due to adoption of SaaS-based software to eliminate inefficiencies in business activities and requirement of deploying and managing infrastructure of the IT &telecom industry. However, the healthcare segment is projected to witness the highest CAGR of 19.8% from 2022 to 2031, owing to enhanced end-to-end security with patient data, cost benefits, and improved connectivity benefits along with increase in digitalization and enhanced graphical user interaction.

Based on region, North America contributed the highest market share in terms of revenue in 2021, accounting for nearly two-fifths of the global SaaS-based expense management market. This is attributed to increase in usage of SaaS-based expense management in banking & finance, manufacturing, and healthcare sectors to improve businesses and the customer experience in the region. However, Asia-Pacific is projected to portray the fastest CAGR of 16.6% during the forecast period. This is due to surge in penetration of smartphone or app-based SaaS-based expense management and high adoption of cloud-based technologies.

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This report gives an in-depth profile of some key market players in the SaaS-based expense management market, including Apptricity Corporation, Ariba, Inc., Concur Technologies, Expensify, IBM Corporation, Infor Global Solutions, Inc., Insperity, Inc., Nexonia, Oracle Corporation and Sutisoft, Inc. This study includes market trends, SaaS-Based Expense Management Market Analysis, and future estimations to determine the imminent investment pockets.

Key Benefits For Stakeholders

- This report provides a quantitative analysis of the market segments, current trends, estimations, and dynamics of the saas-based expense management market analysis from 2021 to 2031 to identify the prevailing saas-based expense management market opportunities.

- The market research is offered along with information related to key drivers, restraints, and opportunities.

- Porter's five forces analysis highlights the potency of buyers and suppliers to enable stakeholders make profit-oriented business decisions and strengthen their supplier-buyer network.

- In-depth analysis of the saas-based expense management market segmentation assists to determine the prevailing market opportunities.

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Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

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Allied Market Research (AMR) is a full-service market research and business-consulting wing of Allied Analytics LLP, based in Portland, Oregon. AMR provides global enterprises as well as medium and small businesses with unmatched quality of "Market Research Reports" and "Business Intelligence Solutions." AMR has a targeted view to provide business insights and consulting to assist its clients in making strategic business decisions and achieving sustainable growth in their respective market domains.

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