Accounts Receivable Automation Market to Cross US$ 7,333.1 million by year 2033 | Future Market Insights, Inc.

Global accounts receivable automation market surges with small and medium-sized organizations adopting due to affordable pricing and low maintenance features.

FMI Logo

NEWARK, DELAWARE, UNITED STATES OF AMERICA, December 1, 2023 /EINPresswire.com/ -- According to projections, the global accounts receivable automation market value may reach US$ 7,333.1 million by 2033. As per the earlier market reports by FMI, the market was worth around US$ 2,400.2 million in the year 2022. The adoption of accounts receivable automation is anticipated to grow at an annual average rate of 10.8%.

Automation of the accounts receivable process is gaining traction as a result of the money, time, and efficiency gains it provides accounting firms. One of the other main drivers propelling the demand for accounts receivable automation services is the requirement to increase labor productivity and efficiency. Additionally, the need for these solutions may increase through the forecast years due to the need for rapid invoicing to decrease payment delays.

An increase in industry stakeholders worried about data protection has made firms more wary about implementing digital solutions. So, accounts receivable automation might face significant problems with the rise in identity fraud and cybercrimes in the coming days.

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Key Takeaways from the Accounts Receivable Automation Market Study Report:

The United States dominates the global market and it alone contributed to around 19.2% of the revenue in 2022.

In Europe, Germany is the leading market and accrued a revenue share of 10.2% in the year 2022.

The demand for accounts receivable automation in China and India is poised to progress at 9.1%

and 3.2% respectively through 2033.

"As the Research Manager overseeing the market analysis, it's evident that the Accounts Receivable Automation Market is experiencing a transformative phase. The study highlights a substantial shift towards automation in financial processes, where businesses are increasingly adopting technological solutions to streamline and optimize their accounts receivable operations," says Sudip Saha, Managing Director and Co-Founder at Future Market Insights.

Competitive Landscape for the Accounts Receivable Automation Market Players:

In part to the existence of prominent market participants on a worldwide scale, the competitive landscape of the market is somewhat fragmented. SAP, Oracle, SK Global Software, Quadient, Kofax, Workday, Corcentric, and HighRadius are some leading players in the global accounts receivable automation market.

New as well as existing market players are nowadays scaling up their businesses with fresh investments in creating software for small and medium-sized businesses. Regate, a SaaS platform for the finance automation sector, received a US$ 20 million Series A investment round from Valar Ventures in September 2022.

Key Players:

SAP SE
Oracle Corporation
SK Global Software
Quadient (YayPay Inc.)
Kofax Inc.
Workday, Inc.
Corcentric LLC
HighRadius Corporation
Qvalia AB
MHC Automation
Bill.com Holdings Inc.
Comarch SA
Esker Inc.

Recent Developments by the Accounts Receivable Automation Industries:

CareFabric integrated platform expanded by adding a cloud-based revenue cycle management solution which was offered by Netsmart Company in October 2022. This new solution has been designed to help healthcare companies to accelerate their cash flow, and improve efficiency. It is further expected to increase profitability while reducing account receivable collection hours by nearly 20%.

A financial automation platform named Briq which helps companies grow revealed its buyup of Swipez in September 2022. Swipez is an Indian fintech company that automates businesses' invoicing and revenue-collection processes. Briq hopes to fully automate all financial tasks, from budgeting to making and receiving payments, by acquiring Swipez.

An American business named Tesorio started giving its clients automated solutions to manage their receivables in July 2022. With the help of AI algorithms, its solutions evaluate the payment history to predict the precise payment date. The startup is also planning to develop specially designed AI-based account receivables software products that can be advantageous to enterprises.

Esker established a collaboration in March 2022 with a regional office for the Fujitsu group of firms in ASEAN. Following the contract, Fujitsu Asia may offer its Singaporean clients consultancy, and installation, for supporting Esker's Procure-to-Pay and Order-to-Cash suites. This partnership may complement Esker's business plan and allow Fujitsu Asia to expand its service portfolio.

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Key Segments Covered:

By Component:

Solution
Services
Consulting and Implementation Services
Support and Maintenance Services
Other Components

By Deployment Mode:

On Premises
Cloud

By Organization Size:

Small and Medium Enterprises (SMEs)
Large Enterprises

By End-user Verticals:

Banking, Financial Services, an Insurance (BFSI) Sector
Information Technology (IT) and Telecom Sector
Manufacturing Sector
Consumer Goods and Retail Sector
Healthcare Sector
Energy and Utilities Sector
Other Sectors

By Region:

North America Market
Latin America Market
Europe Market
Asia Pacific Market
The Middle East and Africa (MEA) Market

Authored By:

Sudip Saha is the managing director and co-founder at Future Market Insights, an award-winning market research and consulting firm. Sudip is committed to shaping the market research industry with credible solutions and constantly makes a buzz in the media with his thought leadership. His vast experience in market research and project management across verticals in APAC, EMEA, and the Americas reflects his growth-oriented approach to clients.

Explore FMI's related ongoing Coverage in Technology Domain:

[Accounts Payable Automation Market](#): is expected to reach US$ 6.7 Billion by 2032.

[North America and Europe Retail Automation Market](#): is poised to increase at a CAGR of 9.6% from 2023 to 2033 to reach US$ 43.78 billion by 2033.

About Future Market Insights (FMI)

Future Market Insights, Inc. (ESOMAR certified, recipient of the Stevie Award, and a member of the Greater New York Chamber of Commerce) offers profound insights into the driving factors that are boosting demand in the market. FMI stands as the leading global provider of market intelligence, advisory services, consulting, and events for the Packaging, Food and Beverage, Consumer Technology, Healthcare, Industrial, and Chemicals markets. With a vast team of over 5000 analysts worldwide, FMI provides global, regional, and local expertise on diverse domains and industry trends across more than 110 countries.

Ankush Nikam
Future Market Insights, Inc.

+91 90966 84197

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