

Accounts Payable Automation Market to Hit \$8.3 Billion by 2031 with a 12.3% CAGR : Efficiency Unleashed

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NEW CASTLE, WILMINGTON, UNITED STATES, May 6, 2024 /EINPresswire.com/ -- Allied Market



Growing digitization is altering how customers and organizations engage, as well as creating a new forum for idea exchange. "

Allied Market Research

Research published a report, titled, "[Accounts Payable Automation Market](#) by Component (Solution, Service), by Deployment Mode (On-Premise, Cloud), by Enterprise Size (Large Enterprises, Small and Medium-sized Enterprises), by Industry Vertical (BFSI, Consumer Goods and Retail, IT and Telecom, Manufacturing, Healthcare, Government, Other): Global Opportunity Analysis and Industry Forecast, 2021-2031" According to the report, the global accounts payable automation industry was valued at \$2.7 billion in

2021 and is estimated to generate \$8.3 billion by 2031, witnessing a CAGR of 12.3% from 2022 to 2031. The report offers a detailed analysis of changing market trends, top segments, key investment pockets, value chain, regional landscape, and competitive scenario.

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Drivers, Restraints, and Opportunities

Increase in adoption of accounting software for improving the efficiency and productivity of businesses and rise in technological advancements such as AI and RPA that can be integrated into accounts payable automation for precise and accurate data drive the accounts payable automation market. However, the possibility of losing crucial accounting data and the expensive initial cost of software hinder the global market growth. On the other hand, opportunity to access unexplored markets and the availability of trained professionals and rise in developments & initiatives toward accounts payable automation will present new growth opportunities for the global accounts payable automation market in the coming years.

Covid-19 Scenario

The impact of COVID-19 on the accounts payable automation had been significant.

This is due to the rise in adoption of online & digitalized platforms for financial operations globally. Various businesses and banking companies are relying on software to perform financial operations.

Additionally, the need for more dynamic and remote access to corporate financial records and systems, especially by people who need to access financial accounts regularly, correct information to make choices, and manage financial affairs has risen due to remote working. This factor plays an important role in contributing to the growth of the accounts payable automation market.

The cloud segment to dominate the market during the forecast period

Based on deployment mode, the on-premise segment contributed to the largest share of nearly three-fifths of the global accounts payable automation market in 2021. The on-premises data deployment approach is frequently used in banks and financial institutions since it requires a substantial investment for establishment and requires businesses to acquire data software to administer the system & analyze previous data trends to anticipate future events. However, the cloud segment is expected to dominate in terms of revenue and witness the [fastest CAGR of 15.4%](#) from 2022 to 2031. The cloud accounts payable automation has been driving the cloud-based data software in the banking industry by reducing an organization's reliance on IT resources to adopt banking solutions while avoiding capital costs and maintenance needs. Furthermore, cloud-based predictive accounts payable automation combines numerous applications, such as data access, visualization, wrangling, analysis, forecasting, and prediction of bank data, into a single platform that is more dependable.

The large enterprises segment to achieve the highest revenue during the forecast period

Based on enterprise size, the large enterprises segment grabbed the highest share of two-thirds of the overall accounts payable automation market in 2021 and is projected to maintain its dominance in 2031. The use of accounts payable automation in large enterprises has been continuously increasing for years. The increased need to track cash flow, increased need for ROI and decreased costs are driving the adoption of this technology globally. However, the small and medium-sized enterprises segment is expected to witness the fastest CAGR of 14.5% from 2022 to 2031. The use of accounts payable automation in SMEs is increasing due to its benefits, such as reduction in manual errors, enabling companies to complete their work with efficiency and accuracy. Also, they are cost-effective and allow companies to have better control over financials by providing real-time insight into performance.

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Asia-Pacific to achieve the largest revenue and growth by 2031

Based on region, the market in North America was the largest in 2021, accounting for more than one-third of the global accounts payable automation market. 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 applications to match the current digitization. However, the market in Asia-Pacific is likely to dominate in terms of revenue and show the fastest CAGR of 15.9% during the forecast period. The increase in need for operational efficiency & transparency in business processes, adoption of cloud & mobile applications, and rise in demand for data-driven decision-making are the major pillars of growth for accounts payable automation in this region. Further, this region includes few of the fastest growing economies of the world such as India and China, where the technology industry is registering phenomenal growth outpacing the global average.

Leading Market Players

SAP Ariba

Comarch SA

Fis

AvidXchange

Tipalti Inc.

FinancialForce

Procurify Technologies Inc.

Zycus Inc.

Sage Group plc

Bottomline Technologies, Inc.

The report analyzes these key players of the global accounts payable automation market. These players have adopted various strategies such as expansion, new product launches, partnerships, and others to increase their market penetration and strengthen their position in the industry. The report is helpful in determining the business performance, operating segments, product portfolio, and developments by every market player.

Key benefits for Stakeholders:

This report provides a quantitative analysis of the market segments, current trends, estimations, and dynamics of the accounts payable automation market analysis from 2022 to 2031 to identify the prevailing accounts payable automation market opportunity.

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 accounts payable automation market segmentation assists to determine the prevailing market opportunities.

Major countries in each region are mapped according to their revenue contribution to the global market.

Market player positioning facilitates benchmarking and provides a clear understanding of the present position of the market players.

The report includes the analysis of the regional as well as global accounts payable automation market trends, key players, market segments, application areas, and market growth strategies.

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Accounts Payable Automation Market Report Highlights:

Deployment Mode

On-Premise

Cloud

Enterprise Size

Large Enterprises

Small and Medium-sized Enterprises

Industry Vertical

Consumer Goods and Retail

IT and Telecom

Manufacturing

Healthcare

Government

Other

BFSI

Component

Solution

Service

By Region

North America (U.S., Canada)

Europe (UK, Germany, France, Italy, Spain, Rest of Europe)

Asia-Pacific (China, Japan, India, Australia, South Korea, Rest of Asia-Pacific)

LAMEA (Latin America, Middle East, Africa)

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[final/05b7bfadc53c929286b07f1c062076c4?utm_source=AMR&utm_medium=research&utm_campaign=P19623](https://www.alliedmarketresearch.com/checkout-final/05b7bfadc53c929286b07f1c062076c4?utm_source=AMR&utm_medium=research&utm_campaign=P19623)

Key Market Players : SAP Ariba, Comarch SA, fis, AvidXchange, Tipalti Inc., FinancialForce, Procurify Technologies Inc., Zycus Inc., Sage Group plc, Bottomline Technologies, Inc.

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Auto Leasing Services Market

<https://www.alliedmarketresearch.com/auto-leasing-services-market-A06697>

Equity Portfolio Management & Advisory Services Market

<https://www.alliedmarketresearch.com/equity-portfolio-management-and-advisory-services-market-A06930>

Digital Banking Platforms Market

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Core Banking Solutions Market

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Trade Surveillance System Market

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BFSI BPO Market

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Contact Us:

United States

1209 Orange Street,
Corporation Trust Center,
Wilmington, New Castle,
Delaware 19801 USA.

Int'l: +1-503-894-6022

Toll Free: +1-800-792-5285

Fax: +1-800-792-5285

help@alliedmarketresearch.com

<https://medium.com/@kokate.mayuri1991>

<https://www.scoop.it/u/monika-718>

<https://bfsibloghub.blogspot.com/>

David Correa

Allied Market Research

+18007925285 ext.

[email us here](#)

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