

Travel Management Software Market is estimated to reach US\$6.951 billion by 2029 at a CAGR of 15.57%

The travel management software market is anticipated to grow at a CAGR of 15.57% from US\$2.525 billion in 2022 to US\$6.951 billion by 2029.



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/EINPresswire.com/ -- According to a new study published by Knowledge Sourcing Intelligence, the [travel management software market](#) is projected to grow at a CAGR of 15.57% between 2022 and 2029 to reach US\$6.951 billion by 2029.

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Intelligence*

The key growth drivers to propel the travel management software market during the forecasted period are:

- The growing travel industry or tourism across the globe has contributed significantly to raising the demand for effective travel management software solutions to make travel management for tourist agencies and tourists more comfortable and convenient. For instance, the ITA or international tourist arrival in the United States went from 22.1 million in 2021 to 50.9 million in 2022.
- The market growth is driven by the widespread adoption of travel management software by enterprises and multi-strategized and complicated organizational frameworks coupled with the growing use of [mobile](#) phones that have brought the need for travel and cost management software to the market.

Access sample report or view details: <https://www.knowledge-sourcing.com/report/travel-management-software-market>

The travel management software market encompasses various deployment options, including cloud, and on-Premises. This travel management software works with employee and customer data and data is the most important asset for a business which further leads to some

enterprises preferring cloud technology to store these data and deploy the software there. Therefore, with different deployment options, the market will grow in the forecast period.

The travel management software market is segmented according to various business needs that are based on the enterprise size, including small, medium, and large. Each size of organization has different needs for travel management software based on the size for instance, if a large organization is using travel management software it will need software that can handle huge amounts of big organization data related to employees and clients data. Hence, different types of travel management software that cater to different enterprises' needs according to their size are anticipated to grow in the market during the forecast period.

The travel management software market encompasses various industry verticals, including tourism and hospitality, healthcare, BFSI, transport, and manufacturing. Each industry vertical has its use case for managing its employees or customer travel data expenses which they manage using travel management software. For instance, tourism and hospitality use this software to manage the data which makes the tourism business work a lot easier and more efficient to handle customer data.

The North American region is projected to show significant growth in the travel management software market due to the rising demand for travel management solutions across businesses and the development of mobile booking technologies and travel apps. Also, the market for travel and expense management software, adoption of [machine learning](#) and predictive analytics, presence of small and medium-sized businesses, rising demand for online booking formats, and adoption of numerous futuristic travel management platforms contribute to the region's travel management software market growth.

The research includes several key players from the travel management software market, such as NEXONIA, ARIETT, BASWARE, PAYCHEX, Expense 8, CHROME RIVER TECHNOLOGIES (Certify Inc), Oracle Corporation, SKYJUNCTION, and Coupa Software Inc.

The market analytics report segments the travel management software market using the following criteria:

- By Deployment
 - o Cloud
 - o On-Premises
- By Enterprise Size
 - o Small
 - o Medium
 - o Large

- By Industry Vertical

- o Tourism and Hospitality
- o Healthcare
- o BFSI
- o Transport
- o Manufacturing
- o Others

- By Geography

- o North America

- USA
- Canada
- Mexico

- o South America

- Brazil
- Argentina
- Others

- o Europe

- United Kingdom
- Germany
- France
- Spain
- Others

- o Middle East and Africa

- Saudi Arabia
- Israel
- UAE
- Others

- o Asia Pacific

- China
- Japan

- India
- South Korea
- Thailand
- Indonesia
- Others

Companies profiled:

- Nexonia
- Ariett
- Basware
- Paychex
- Expense 8
- Chrome River Technologies (Certify Inc)
- Oracle Corporation
- Skyjunion
- Coupa Software Inc

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