

# Accounts Payable Software Market Growth Analysis With Investment Opportunities For 2024-2033

*The Business Research Company has updated its global market reports with latest data for 2024 and projections up to 2033*

LONDON, GREATER LONDON, UK, July 25, 2024 /EINPresswire.com/ -- The [accounts payable software market](#) has experienced robust growth in recent years, expanding from \$1.40 billion in

2023 to \$1.53 billion in 2024 at a compound annual growth rate (CAGR) of 8.8%. The growth in the historic period can be attributed to increased automation and efficiency, regulatory compliance, increased volume of invoices, desire for real-time visibility into financial data, increased focus on sustainable practices by manufacturers.



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## Strong Future Growth Anticipated

The accounts payable software market is projected to continue its strong growth, reaching \$2.16 billion in 2028 at a compound annual growth rate (CAGR) of 9.1%. The growth in the forecast period can be attributed to growing demand for reducing costs and improving efficiency, rising need for streamlining accounts payable operations, rising

government initiatives, growing desire to minimize payment delays, growing demand for reducing manual errors.

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## Growth Driver Of The Accounts Payable Software Market

A growing number of startups is expected to propel the growth of the accounts payable software



market going forward. Startups are newly established businesses, often founded by entrepreneurs aiming to develop a unique product or service with high growth potential. The increase in the number of startups can be attributed to a thriving entrepreneurial culture, demand for flexible solutions, and the growing emphasis on entrepreneurship education. Accounts payable software empowers startups to streamline accounts payable processes, optimize cash flow management, and make informed financial decisions, enabling them to focus on driving business growth and success.

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### Major Players And Market Trends

Key players in the accounts payable software market include Microsoft Corporation, Oracle Corporation, SAP SE, Intuit inc., Sage Group Plc, Zoho Corporation Pvt. Ltd., Epicor Software Corp.

Major companies operating in the accounts payable software market are developing innovative technological solutions, such as GenAI-based solutions, to enhance automation, and improve the accuracy and effectiveness of financial management processes. Gen AI-based solutions are designed to generate novel outputs, such as images, text, or even music, based on patterns and information learned from large datasets.

### Segments:

- 1) By Deployment Type: On-Premises, Cloud-Based
- 2) By Application: Large Enterprises, Small And Medium-Sized Enterprises
- 3) By End-User Industry: Retail, Manufacturing, Healthcare, Information Technology And Telecom, Banking, Financial Services, And Insurance (BFSI)

### Geographical Insights: North America Leading The Market

North America was the largest region in the accounts payable software market in 2023. Asia-Pacific is expected to be the fastest-growing region in the forecast period. The regions covered in the accounts payable software market report are Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, Africa.

### Accounts Payable Software Market Definition

Accounts payable (AP) software is a specialized financial tool designed to manage and streamline the handling of a company's unpaid bills or invoices. This software optimizes the accounts payable process, helping businesses reduce processing time and costs, minimize errors and fraud risks, and improve overall financial management and supplier relationships.

[Accounts Payable Software Global Market Report 2024](#) from The Business Research Company covers the following information:

- Market size data for the forecast period: Historical and Future

- Market analysis by region: Asia-Pacific, China, Western Europe, Eastern Europe, North America, USA, South America, Middle East and Africa.
- Market analysis by countries: Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, UK, USA.

Trends, opportunities, strategies and so much more.

The Accounts Payable Software Global Market Report 2024 by The Business Research Company is the most comprehensive report that provides insights on accounts payable software market size, accounts payable software market drivers and trends, accounts payable software market major players, accounts payable software competitors' revenues, accounts payable software market positioning, and accounts payable software market growth across geographies. The accounts payable software market report helps you gain in-depth insights into opportunities and strategies. Companies can leverage the data in the report and tap into segments with the highest growth potential.

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### [About The Business Research Company](#)

The Business Research Company has published over 15000+ reports in 27 industries, spanning 60+ geographies. The reports draw on 1,500,000 datasets, extensive secondary research, and exclusive insights from interviews with industry leaders.

### Global Market Model – Market Intelligence Database

The Global Market Model, The Business Research Company's flagship product, is a market intelligence platform covering various macroeconomic indicators and metrics across 60 geographies and 27 industries. The Global Market Model covers multi-layered datasets that help its users assess supply-demand gaps.

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