

# Accounts Payable Automation Market Expected to Reach \$17.1 Billion by 2032

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NEW CASTLE, DE, UNITED STATES, December 16, 2024 /EINPresswire.com/ -- Allied Market Research published a report, titled, "[Accounts Payable Automation Market](#) by Component (Solution and Service), Deployment Mode (On-Premise and Cloud), Enterprise Size (Large Enterprises and Small and Medium-sized Enterprises), and Industry Vertical (BFSI, Consumer Goods and Retail, IT and Telecom, Healthcare, Government, and Other): Global Opportunity Analysis and Industry Forecast, 2024-2032". According to the report, the "accounts payable automation market" was valued at \$5,378.58 million in 2023, and is estimated to reach \$17,047.16 million by 2032, growing at a CAGR of 13.9% from 2024 to 2032.

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## Prime determinants of growth

Accounts payable automation enhances the quality of data, assisting the operator in developing a sustainable business model to meet the demands that have increased the need for accounts payable automation software. In addition, an increase in the adoption of accounting software for improving the efficiency of the business is driving the growth of the market. However, the possibility of losing crucial accounting data and the expensive initial cost of software are the factors limiting industry expansion. Moreover, the availability of trained professionals is expected to create lucrative opportunities for the market in upcoming years. Moreover, a rise in development and initiatives toward accounts payable automation is anticipated to provide a potential growth opportunity for the market.

Accounts Payable (AP) is an accounting term that refers to the outstanding sum of money that is to be paid by a company to its vendors, clients, and suppliers for the goods and/or services they have provided. This sum of money is recorded on the company's balance sheet as a current liability to be cleared up in the upcoming financial cycle. At the same time, the total increase or decrease of AP in the complete fiscal year appears on the cash flow statement. The main aim of maintaining such a record is to assist with timely payments and ensure appropriate financial management. In the long run, this reduces the chances of paying late fees and penalties and

helps the company maintain good relations with its clients.

Typically, account payment processing involves several steps that need to be performed meticulously to avoid any errors. When the company receives the vendor's invoice, the finance department matches it with the purchase order and approves the final payment. In the next stage, the department lists the transaction as a liability in the balance sheet. In the authorization step, the company has to make sure that it completes within the allotted timeframe to optimize its cash flow in the near future. In large multinational corporations, wherein several departments are handling different orders, performing these tasks manually becomes a tiresome activity, thus increasing the chances of errors and miscalculations. To resolve this issue, companies now use accounts payable automation systems which use software programs to reduce the burden on the employees and enhance the efficiency of the entire process.

The solution segment maintained its leadership status during the forecast period.

By component, the solution segment held the highest market share in 2023, accounting for three-fifths of the global online payday loan market revenue. This is attributed to the fact that software developers and vendors are predicting future consumption trends, benchmarking usage across facilities, and gaining insights into alternative business models utilizing statistics, artificial intelligence, and machine learning approaches. Furthermore, businesses are implementing IoT-based analytical solutions for financial accounting and invoicing. However, the solution segment is projected to attain the highest CAGR of 17% from 2024 to 2032, offer easy integration with multiple platforms will appeal to businesses seeking to streamline their operations without disrupting existing infrastructure, which boosts the global market.

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The cloud segment to maintain its leadership status during the forecast period

By deployment mode, the on-premise segment held the highest market share in 2023, accounting for more than three-fifths of the global online payday loan market revenue. This is attributed to rapid economic growth and the digitization of business processes boom the adoption of accounts payable automation solutions. However, the cloud segment is projected to attain the highest CAGR of 15.0% from 2023 to 2032, as it enables remote access, real-time data processing, and automatic updates, enhancing efficiency and reducing IT overhead costs.

The small and medium-sized enterprises segment to maintain its leadership status during the forecast period

By enterprise size, the large enterprise size segment held the highest market share in 2023, accounting for more than two-thirds of the global online payday loan market revenue. This is attributed to rise in need for operational efficiency and cost reduction. Large organizations face

significant administrative overheads in managing manual accounts payable processes. However, the small and medium-sized segment is projected to manifest the highest CAGR of 20% from 2023 to 2032, increasing pressure to enhance operational efficiency and reduce costs. SMEs often face tight profit margins and cannot afford the inefficiencies associated with manual AP processes.

The IT and telecom segment to maintain its leadership status during the forecast period

By industry verticals, the BFSI segment held the highest market share in 2023, accounting for more than two-thirds of the global online payday loan market revenue. This is attributed to reduced manual errors, enhanced data accuracy, and real-time visibility into payables, allowing financial institutions to streamline operations, improve cash flow management, and ensure compliance with stringent financial regulations. However, the IT and telecom segment is projected to attain the highest CAGR of 17.3% from 2023 to 2032. The integration of artificial intelligence (AI) and machine learning (ML) enhances the capabilities of AP automation systems, enabling intelligent data extraction, predictive analytics, and fraud detection.

Asia-Pacific maintain its dominance by 2032

Region-wise, North America held the highest market share in terms of revenue in 2022, accounting for more than one-third of the global online payday loan market revenue due to several factors. as 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 current digitization. However, the Asia-Pacific region is expected to witness the fastest CAGR of 12.5% from 2023 to 2032 and is likely to dominate the market during the forecast period, Several factors contribute to this trend, including the region's strong economic growth, the presence of large enterprises boost the market.

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Leading Market Players: -

- SAP Ariba,
- Sage Group plc,
- Tipalti Inc.,
- Zycus Inc.,
- FIS, Bottomline Technologies, Inc.,
- Comarch SA, FinancialForce,
- AvidXchange
- Procurify Technologies Inc

The report provides a detailed analysis of these key players of the global Online payday loan

market. These players have adopted different strategies such as new product launches, collaborations, expansion, joint ventures, agreements, and others to increase their market share and maintain dominant shares in different regions. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

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