

Travel and Expense Management Software Market Size to Reach USD 15.7 billion by 2032, At a CAGR 18.3%

Expansion of the of travel technology companies is expected to provide lucrative opportunities for the market growth during the forecast period.

WILMINGTON, DE, UNITED STATES, March 4, 2025 /EINPresswire.com/ -- Increase in adoption of mobile devices, decline in operational costs, and rise in need for hassle-free claim of expenses are significant factors driving the growth of the travel and expense management software market.



According to the report, the [global travel and expense management software industry](#) generated \$3 billion in 2022, and is anticipated to generate \$15.7 billion by 2032, registering a CAGR of 18.3% from 2022 to 2032.

The report provides a detailed analysis of these key players of the global travel and expense management software market. These players have adopted different strategies such as new product launches, collaborations, expansion, joint ventures, and agreements 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.

Major players such as AvidXchange Incorporated, SAP Concur, 8COMMON LIMITED, TripActions Inc., KDS Inc., Apptricity Corp., Oracle Corporation, Coupa Software Inc., Expensify Inc., Interplx Inc.

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Region wise, North America held the highest market share in terms of revenue in 2022, accounting for nearly two-fifths of the global travel and expense management software market

revenue. This can be attributed to surge in the adoption of cloud-based technology. However, Asia-Pacific is expected to witness the fastest CAGR of 22.9% from 2022 to 2032, and is likely to dominate the market during the forecast period. This can be attributed to increase in the small, medium, and large technology businesses in the region.

On the basis of deployment mode, the on-premise segment held the highest market share in 2022, accounting for more than two-thirds of the global travel and expense management software market revenue and is estimated to maintain its leadership status throughout the forecast period. This is attributed to large number of on-premise travel and expense management software providers available in the market. However, the cloud segment is projected to register the highest CAGR of 20.4% from 2022 to 2032. This is attributed to increase in demand for cloud-based travel and expense management software and gradual expansion of cloud-based software development companies

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Depending on organization size, the large enterprises segment held the highest market share in 2022, accounting for two-thirds of share in the global travel and expense management software market and is estimated to maintain its leadership status throughout the forecast period. This is attributed to large travel operations carried out by large enterprises. However, the small & medium enterprises segment is projected to garner the highest CAGR of 20.0% from 2022 to 2032. This is attributed to increase in need to avoid unnecessary expenses incurred by the small & medium enterprises during operations.

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By industry vertical, the IT & telecom segment held the largest share in 2022, thus contributing to nearly one-third of share in the travel and expense management software market. This is attributed to the large use of IT technology in developing the cloud and on-premise software. However, the public sector segment is expected to portray the largest CAGR of 26.4% from 2022 to 2032 and is projected to maintain its lead position during the forecast period. This is attributed to the growing digitalization in the government associations, tourism sectors, judicial and legislative sectors, environmental sectors, welfare sectors, and public works sector.

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