

Travel And Expense Management Software Market Size, Share & Trends Analysis Report By Deployment Type (Cloud Based, On-premise), By Organization Size (SMES, Large Enterprises), By Region, And Segment Forecasts, 2020 - 2027

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Abstracts

Travel And Expense Management Software Market Growth & Trends

The global travel and expense management software market size is expected to reach USD 17.4 billion by 2027, expanding at a CAGR of 12.4%, according to a study conducted by Grand View Research, Inc. Travel and expense management software provides travel, expense, and invoice management services on a single platform, which helps organizations to approve and automate processes like submitting travel plans and expense reports. Several companies are engaged in introducing the software on cloud platform and providing its access to the employees on their mobile phones. The mobile access has made it easier for employees to remotely update their travel expense data. In addition, the software can be integrated with functions like Enterprise Resource Planning (ERP), Customer Relationship Management (CRM), and Human Capital Management (HCM) systems, which ensures streamlined data flow between these systems.

The implementation of artificial intelligence in the software helps the companies to automate and optimize the report approvals and payment processes for their employees. Artificial intelligence offers the organizations with risk management solutions as the software analyzes travel histories and spending's of an employee to fall in line with the policies. Companies like Concur technologies, Inc., Infor, Oracle, and Certify, Inc. are working on inducing artificial intelligence in the software, which will open up a wide array of features to the users. Companies have introduced solutions that

support multiple currencies and languages and can detect and make automatic conversion using AI-based tools.

Machine learning is a technology which provides a system with the ability to automatically learn to predict and improve future outcomes. The integration of machine learning with the system will allow companies to keep a track on employee expenses and will get real-time data in the form of an image of travel receipts from the employee. For instance, Concur Technologies, Inc. offers a feature that allows a user to take pictures of the receipt and digitally store it in the database. Additionally, the text from the receipt image can be extracted using Optical Character Recognition (OCR), and essential fields like date, currency, total amount, and spending type can be identified with the help of machine learning. The software then creates an expense entry using the above field and can be added to spending reports. The system is embedded with chat-bots based on machine learning, which uses natural language processing to respond to a conversational request made by a user. Such technologies are expected to influence the company's travel budgets in a positive way and are anticipated to drive the market.

Travel And Expense Management Software Market Report Highlights

Travel and expense management software is gaining traction owing to its availability on smartphones

Small and medium enterprises held over 30.0% of market share in 2019 and is anticipated to witness significant growth over the forecast period owing to the early return on investment and reduced administrative expenses

The cloud segment is expected to capture substantial portion of the market and is expected to witness a CAGR of more than 10.0% during the forecast period considering that it provides remote access

Due to the increase in expenditure on business trips and higher accumulation of spending reports, the market is expected to witness significant growth over the forecast period.

Contents

CHAPTER 1. METHODOLOGY AND SCOPE

- 1.1. Research Methodology
- 1.2. Research Scope and Assumptions
- 1.3. List of Data Sources

CHAPTER 2. EXECUTIVE SUMMARY

- 2.1. Travel and expense management software market- Industry Snapshot & Key Buying Criteria, 2016 -2027

CHAPTER 3. TRAVEL AND EXPENSE MANAGEMENT SOFTWARE MARKET: INDUSTRY OUTLOOK

- 3.1. Market Segmentation
- 3.2. Market Size and Growth Prospects, 2015 - 2025
- 3.3. Value Chain Analysis
- 3.4. Market Dynamics
 - 3.4.1. Market driver analysis
 - 3.4.2. Market restraint/challenge analysis
 - 3.4.3. Market opportunity analysis
- 3.5. Key Opportunities Prioritized
- 3.6. Industry Analysis - Porter's
 - 3.6.1. Supplier Power
 - 3.6.2. Buyer Power
 - 3.6.3. Substitution Threat
 - 3.6.4. Threat from new entrant
- 3.7. PEST Analysis
 - 3.7.1. Political Landscape
 - 3.7.2. Environmental Landscape
 - 3.7.3. Social Landscape
 - 3.7.4. Technology Landscape
- 3.8. Market Lineage outlook
 - 3.8.1. Parent market outlook

CHAPTER 4. TRAVEL AND EXPENSE MANAGEMENT SOFTWARE MARKET: DEPLOYMENT TYPE OUTLOOK

4.1. Travel and expense management software market Share by Deployment type, 2016 & 2027 (USD Million)

4.2. Cloud based

4.2.1. Market estimates and forecast, 2016 - 2027 (USD Million)

4.2.2. Market estimates and forecast by region, 2016 - 2027 (USD Million)

4.3. On-premise

4.3.1. Market estimates and forecast, 2016 - 2027 (USD Million)

4.3.2. Market estimates and forecast by region, 2016 - 2027 (USD Million)

CHAPTER 5. TRAVEL AND EXPENSE MANAGEMENT SOFTWARE MARKET: ORGANIZATION SIZE OUTLOOK

5.1. Travel and expense management software market Share by Organization size, 2016 & 2027 (USD Million)

5.2. Small and medium scale enterprises (SMES)

5.2.1. Market estimates and forecast, 2016 - 2027 (USD Million)

5.2.2. Market estimates and forecast by region, 2016 - 2027 (USD Million)

5.3. Large enterprises

5.3.1. Market estimates and forecast, 2016 - 2027 (USD Million)

5.3.2. Market estimates and forecast by region, 2016 - 2027 (USD Million)

CHAPTER 6. TRAVEL AND EXPENSE MANAGEMENT SOFTWARE MARKET: REGIONAL OUTLOOK

6.1. Travel and expense management software market Share by Region, 2016 & 2027 (USD Million)

6.2. North America

6.2.1. Market estimates and forecast, 2016 - 2027 (USD Million)

6.2.2. Market estimates and forecast by deployment type, 2016 - 2027 (USD Million)

6.2.3. Market estimates and forecast by organization size, 2016 - 2027 (USD Million)

6.2.4. U.S.

6.2.4.1. Market estimates and forecast, 2016 - 2027 (USD Million)

6.2.4.2. Market estimates and forecast by deployment type, 2016 - 2027 (USD Million)

6.2.4.3. Market estimates and forecast by organization size, 2016 - 2027 (USD Million)

6.2.5. Canada

6.2.5.1. Market estimates and forecast, 2016 - 2027 (USD Million)

6.2.5.2. Market estimates and forecast by deployment type, 2016 - 2027 (USD Million)

6.2.5.3. Market estimates and forecast by organization size, 2016 - 2027 (USD Million)

6.3. Europe

6.3.1. Market estimates and forecast, 2016 - 2027 (USD Million)

6.3.2. Market estimates and forecast by deployment type, 2016 - 2027 (USD Million)

6.3.3. Market estimates and forecast by organization size, 2016 - 2027 (USD Million)

6.3.4. U.K.

6.3.4.1. Market estimates and forecast, 2016 - 2027 (USD Million)

6.3.4.2. Market estimates and forecast by deployment type, 2016 - 2027 (USD Million)

6.3.4.3. Market estimates and forecast by organization size, 2016 - 2027 (USD Million)

6.3.5. Germany

6.3.5.1. Market estimates and forecast, 2016 - 2027 (USD Million)

6.3.5.2. Market estimates and forecast by deployment type, 2016 - 2027 (USD Million)

6.3.5.3. Market estimates and forecast by organization size, 2016 - 2027 (USD Million)

6.3.6. France

6.3.6.1. Market estimates and forecast, 2016 - 2027 (USD Million)

6.3.6.2. Market estimates and forecast by deployment type, 2016 - 2027 (USD Million)

6.3.6.3. Market estimates and forecast by organization size, 2016 - 2027 (USD Million)

6.4. Asia Pacific

6.4.1. Market estimates and forecast, 2016 - 2027 (USD Million)

6.4.2. Market estimates and forecast by deployment type, 2016 - 2027 (USD Million)

6.4.3. Market estimates and forecast by organization size, 2016 - 2027 (USD Million)

6.4.4. China

6.4.4.1. Market estimates and forecast, 2016 - 2027 (USD Million)

6.4.4.2. Market estimates and forecast by deployment type, 2016 - 2027 (USD Million)

6.4.4.3. Market estimates and forecast by organization size, 2016 - 2027 (USD Million)

6.4.5. India

6.4.5.1. Market estimates and forecast, 2016 - 2027 (USD Million)

6.4.5.2. Market estimates and forecast by deployment type, 2016 - 2027 (USD Million)

Million)

6.4.5.3. Market estimates and forecast by organization size, 2016 - 2027 (USD

Million)

6.4.6. Japan

6.4.6.1. Market estimates and forecast, 2016 - 2027 (USD Million)

6.4.6.2. Market estimates and forecast by deployment type, 2016 - 2027 (USD Million)

6.4.6.3. Market estimates and forecast by organization size, 2016 - 2027 (USD Million)

6.5. Latin America

6.5.1. Market estimates and forecast, 2016 - 2027 (USD Million)

6.5.2. Market estimates and forecast by deployment type, 2016 - 2027 (USD Million)

6.5.3. Market estimates and forecast by organization size, 2016 - 2027 (USD Million)

6.5.4. Brazil

6.5.4.1. Market estimates and forecast, 2016 - 2027 (USD Million)

6.5.4.2. Market estimates and forecast by deployment type, 2016 - 2027 (USD Million)

6.5.4.3. Market estimates and forecast by organization size, 2016 - 2027 (USD Million)

6.5.5. Mexico

6.5.5.1. Market estimates and forecast, 2016 - 2027 (USD Million)

6.5.5.2. Market estimates and forecast by deployment type, 2016 - 2027 (USD Million)

6.5.5.3. Market estimates and forecast by organization size, 2016 - 2027 (USD Million)

6.6. Middle East & Africa

6.6.1. Market estimates and forecast, 2016 - 2027 (USD Million)

6.6.2. Market estimates and forecast by deployment type, 2016 - 2027 (USD Million)

6.6.3. Market estimates and forecast by organization size, 2016 - 2027 (USD Million)

CHAPTER 7. COMPETITIVE ANALYSIS

7.1. Company/Competition Categorization (Key Innovators, Market Leaders, Emerging Players)

7.2. Vendor Landscape

7.2.1. Key company market share analysis / key company rankings, 2018

CHAPTER 8. COMPETITIVE LANDSCAPE

8.1. Chrome River Technologies Inc.

- 8.1.1. Company overview
- 8.1.2. Financial performance
- 8.1.3. Product benchmarking
- 8.1.4. Strategic initiatives

8.2. Concur Technologies, Inc.

- 8.2.1. Company overview
- 8.2.2. Financial performance
- 8.2.3. Product benchmarking
- 8.2.4. Strategic initiatives

8.3. GBT Travel Services U.K. Ltd.

- 8.3.1. Company overview
- 8.3.2. Financial performance
- 8.3.3. Product benchmarking
- 8.3.4. Strategic initiatives

8.4. Infor

- 8.4.1. Company overview
- 8.4.2. Financial performance
- 8.4.3. Product benchmarking
- 8.4.4. Strategic initiatives

8.5. Oracle

- 8.5.1. Company overview
- 8.5.2. Financial performance
- 8.5.3. Product benchmarking
- 8.5.4. Strategic initiatives

8.6. Oversight Systems Inc.,

- 8.6.1. Company overview
- 8.6.2. Financial performance
- 8.6.3. Product benchmarking
- 8.6.4. Strategic initiatives

8.7. Sodexo

- 8.7.1. Company overview
- 8.7.2. Financial performance
- 8.7.3. Product benchmarking
- 8.7.4. Strategic initiatives

8.8. VA Tech Ventures Pvt. Ltd.

- 8.8.1. Company overview
- 8.8.2. Financial performance
- 8.8.3. Product benchmarking

8.8.4. Strategic initiatives

8.9. VV Finly Technologies Pvt. Ltd.

8.9.1. Company overview

8.9.2. Financial performance

8.9.3. Product benchmarking

8.9.4. Strategic initiatives

8.10. Zoho Corporation Pvt. Ltd.

8.10.1. Company overview

8.10.2. Financial performance

8.10.3. Product benchmarking

8.10.4. Strategic initiatives

List Of Tables

LIST OF TABLES

Table 1 List of Abbreviation

Table 2 Travel and expense management software market - Industry snapshot & key buying criteria, 2016 - 2027

Table 3 Travel and expense management software market, 2016 - 2027 (USD Million)

Table 4 Travel and expense management software market, by region, 2016 - 2027 (USD Million)

Table 5 Travel and expense management software market, by deployment type, 2016 - 2027 (USD Million)

Table 6 Travel and expense management software market, by organization size, 2016 - 2027 (USD Million)

Table 7 Travel and expense management software market - Regulatory framework

Table 8 Cloud based, 2016 - 2027 (USD Million)

Table 9 On-premise, 2016 - 2027 (USD Million)

Table 10 Small and medium scale enterprises (SMES), 2016 - 2027 (USD Million)

Table 11 Large Enterprises, 2016 - 2027 (USD Million)

Table 12 North America travel and expense management software market, 2016 - 2027 (USD Million)

Table 13 North America travel and expense management software market, by deployment type, 2016 - 2027 (USD Million)

Table 14 North America travel and expense management software market, by organization size, 2016 - 2027 (USD Million)

Table 15 U.S. Travel and expense management software market, 2016 - 2027 (USD Million)

Table 16 U.S. Travel and expense management software market, by deployment type, 2016 - 2027 (USD Million)

Table 17 U.S. Travel and expense management software market, by organization size, 2016 - 2027 (USD Million)

Table 18 Canada travel and expense management software market, 2016 - 2027 (USD Million)

Table 19 Canada travel and expense management software market, by deployment type, 2016 - 2027 (USD Million)

Table 20 Canada travel and expense management software market, by organization size, 2016 - 2027 (USD Million)

Table 21 Europe travel and expense management software market, 2016 - 2027 (USD Million)

Table 22 Europe travel and expense management software market, by deployment type, 2016 - 2027 (USD Million)

Table 23 Europe travel and expense management software market, by organization size, 2016 - 2027 (USD Million)

Table 24 U.K. travel and expense management software market, 2016 - 2027 (USD Million)

Table 25 U.K. travel and expense management software market, by deployment type, 2016 - 2027 (USD Million)

Table 26 U.K. travel and expense management software market, by organization size, 2016 - 2027 (USD Million)

Table 27 Germany travel and expense management software market, 2016 - 2027 (USD Million)

Table 28 Germany travel and expense management software market, by deployment type, 2016 - 2027 (USD Million)

Table 29 Germany travel and expense management software market, by organization size, 2016 - 2027 (USD Million)

Table 30 France travel and expense management software market, 2016 - 2027 (USD Million)

Table 31 France travel and expense management software market, by deployment type, 2016 - 2027 (USD Million)

Table 32 France travel and expense management software market, by organization size, 2016 - 2027 (USD Million)

Table 33 Asia Pacific travel and expense management software market, 2016 - 2027 (USD Million)

Table 34 Asia Pacific travel and expense management software market, by deployment type, 2016 - 2027 (USD Million)

Table 35 Asia Pacific travel and expense management software market, by organization size, 2016 - 2027 (USD Million)

Table 36 China travel and expense management software market, 2016 - 2027 (USD Million)

Table 37 China travel and expense management software market, by deployment type, 2016 - 2027 (USD Million)

Table 38 China travel and expense management software market, by organization size, 2016 - 2027 (USD Million)

Table 39 India travel and expense management software market, 2016 - 2027 (USD Million)

Table 40 India travel and expense management software market, by deployment type, 2016 - 2027 (USD Million)

Table 41 India travel and expense management software market, by organization size,

2016 - 2027 (USD Million)

Table 42 Japan travel and expense management software market, 2016 - 2027 (USD Million)

Table 43 Japan travel and expense management software market, by deployment type, 2016 - 2027 (USD Million)

Table 44 Japan travel and expense management software market, by organization size, 2016 - 2027 (USD Million)

Table 45 Latin America travel and expense management software market, 2016 - 2027 (USD Million)

Table 46 Latin America travel and expense management software market, by deployment type, 2016 - 2027 (USD Million)

Table 47 Latin America travel and expense management software market, by organization size, 2016 - 2027 (USD Million)

Table 48 Brazil travel and expense management software market, 2016 - 2027 (USD Million)

Table 49 Brazil travel and expense management software market, by deployment type, 2016 - 2027 (USD Million)

Table 50 Brazil travel and expense management software market, by organization size, 2016 - 2027 (USD Million)

Table 51 Mexico travel and expense management software market, 2016 - 2027 (USD Million)

Table 52 Mexico travel and expense management software market, by deployment type, 2016 - 2027 (USD Million)

Table 53 Mexico travel and expense management software market, by organization size, 2016 - 2027 (USD Million)

Table 54 Middle East & Africa travel and expense management software market, 2016 - 2027 (USD Million)

Table 55 Middle East & Africa travel and expense management software market, by deployment type, 2016 - 2027 (USD Million)

Table 56 Middle East & Africa travel and expense management software market, by organization size, 2016 - 2027 (USD Million)

List Of Figures

LIST OF FIGURES

Fig. 1 Travel and expense management software market, by 2019 (USD Million)

Fig. 2 Travel and expense management software market segmentation

Fig. 3 Value chain analysis

Fig. 4 Travel and expense management software market dynamics

Fig. 5 Travel and expense management software market driver impact

Fig. 6 Travel and expense management software market challenge impact

Fig. 7 Travel and expense management software market penetration & growth prospects mapping

Fig. 8 Travel and expense management software market - Porters five forces

Fig. 9 Travel and expense management software market - PEST Analysis

Fig. 10 Travel and expense management software market, by region, 2019 & 2027

Fig. 11 Travel and expense management software market, by deployment type, 2019 & 2027 (USD Million)

Fig. 12 Travel and expense management software market, by organization size, 2019 & 2027 (USD Million)

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