

Accounts Receivable Automation Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

The global accounts receivable automation market size reached US\$ 2.3 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 4.5 Billion by 2028, exhibiting a growth rate (CAGR) of 11.6% during 2023-2028.

Accounts receivable (AR) refers to the money due to an organization for the purchase of goods and services on credit. It is conventionally a manual, labor-intensive and time-consuming process. As a result, companies nowadays are adopting AR automation solutions that replace different aspects of AR management to streamline financial transactions and modernize operations. These solutions assist in reducing labor costs and optimizing their invoice processing to ensure that customers pay for goods and services timely. They also help reduce human errors and minimize disputes and deductions.

Accounts Receivable Automation Market Trends:

AR automation solutions find extensive applications in large businesses, small and medium enterprises (SMEs), and numerous industrial verticals, such as retail, telecommunications, healthcare, manufacturing, and banking, financial services and insurance (BFSI). This, in confluence with the rising focus on the improvement of cash flow and reduction in days sales outstanding (DSO), represents one of the key factors bolstering the growth of the market. Moreover, manual AR processes are expensive, error-prone, and inefficient, which can negatively impact credit decisions, corporate borrowing, liquidity management, and reporting of corporate sales. As a result, there is a rise in the utilization of AR automation solutions to simplify the processing of bills and receipts and minimize the efforts and time spent by accountants in collecting payments from their customers. Apart from this, they provide dashboards, account selections,

compliance policies, routing rules, and approvals to enhance the functioning of an organization. This, coupled with the escalating demand for cloud-based AR automation solutions, is strengthening the market growth. Besides this, key players are focusing on joint ventures, acquisitions, and collaborations to offer better services to customers, which is projected to influence the overall sales and profitability positively.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global accounts receivable automation market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on component, deployment, organization size and vertical.

Breakup by Component:

- Solution
- Services

Breakup by Deployment:

- On-premises
- Cloud-based

Breakup by Organization Size:

- Large Enterprises
- Small and Medium-sized Enterprises

Breakup by Vertical:

- Consumer Goods and Retail
- BFSI
- Manufacturing
- IT and Telecom
- Healthcare
- Energy and Utilities
- Others

Breakup by Region:

North America
United States
Canada
Asia-Pacific
China
Japan
India
South Korea
Australia
Indonesia
Others
Europe
Germany
France
United Kingdom
Italy
Spain
Russia
Others
Latin America
Brazil
Mexico
Others
Middle East and Africa

Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players being BlackLine Inc., Bottomline Technologies Inc., Comarch SA, Esker SA, HighRadius Corporation, Invoiced Inc., Oracle Corporation, Sage Group plc, SAP SE, ScienceSoft USA Corporation, VersaPay Corporation, Yaypay Inc. (Quadient) and Zoho Corporation Private Ltd.

Key Questions Answered in This Report

1. What was the size of the global accounts receivable automation market in 2022?
2. What is the expected growth rate of the global accounts receivable automation market during 2022-2027?
3. What are the key factors driving the global accounts receivable automation market?
4. What has been the impact of COVID-19 on the global accounts receivable

automation market?

5. What is the breakup of the global accounts receivable automation market based on the component?

6. What is the breakup of the global accounts receivable automation market based on the vertical?

7. What are the key regions in the global accounts receivable automation market?

8. Who are the key players/companies in the global accounts receivable automation market?

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