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Accounts Payable Automation Market by Component (Solution and Services), Organization Size, Deployment Type, Vertical (Consumer Goods and Retail, BFSI, IT and Telecom, and Manufacturing), and Region - Global Forecast to 2024

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Abstracts

The Accounts Payable (AP) automation market is expected to grow at a CAGR of 11.0% during the forecast period owing to the need to optimize operational efficiency and gain better control on payment processes to drive the accounts payable automation market during the forecast period

The global AP automation market size is expected to grow from USD 1.9 billion in 2019 to USD 3.1 billion by 2024, at a Compound Annual Growth Rate (CAGR) of 11.0% during the forecast period. The increasing demand to reduce the number of delayed payments and improve the compliance rate with controlled user access and credentials leading to reduced fraudulent transactions are the major factors driving the growth of the AP automation market.

AP automation solution segment to hold a higher market share during the forecast period

Manual procedures for AP processes are expensive, error-prone, and highly inefficient. The AP solution automates payment processes and enables enterprises to maintain a vendor-supplier relationship. The AP automation solution offers a visibility of the entire AP processes from invoicing to receipt generation, ensuring proper approval, correct allocation, and timely payment and spend management. Moreover, it can be easily integrated with Enterprise Resource Planning (ERP), thereby providing an enhanced ability to adopt changes and increase the efficiency of payment processes. AP

automation provides dashboards, account selections, compliance policies, routing rules, and approvals to deliver seamless proficiencies for an organization's operation. The AP automation solution offers 24/7 accessibility and real-time view of the invoice status and on-demand reporting capabilities enable businesses to make data-driven decisions for the growth of a business. Moreover, the solution empowers various stakeholders in an organization, including Chief Financial Officers (CFOs), managers, accountants, and the AP staff to carry out their tasks effectively, thereby reducing user-related error in payments.

Cloud-based deployment to grow at a significant rate during the forecast period

Several vendors in the market are providing payment solutions through the public and private cloud. Cloud-based solutions are available in various subscriptions and pay-per-use models. Organizations are looking forward to having their solutions deployed on the cloud, as it offers various advantages, such as scalability, flexibility in capacity, enhanced collaboration, and cost-efficiency. The implementation of the cloud-based AP automation solutions facilitates enterprises to focus on their core competencies, rather than Information Technology (IT) processes. Cloud-based AP automation solutions are significantly gaining traction owing to their unprecedented deployment flexibility benefits and global availability.

North America to have the largest market size during the forecast period

AP automation is a steady growing market in North America, including countries, such as the US and Canada. The presence of a large number of solution and services providers in the region makes the AP automation market competitive. The well-developed digital economy in North America and the expansion of the mobile commerce industry are key factors contributing to the major market share of the region in the global AP automation market. The enterprises operating in the region are increasing their IT spending to automate financial processes. Enterprises with a large volume of data and transactions have realized the need for AP automation solutions to carry out error free on-time transactions. Metro cities, such as New York, San Francisco, and Washington, have a large pool of skilled AP automation professionals who use the AP automation solution to get on-time payments for achieving business growth. Factors such as the use of AP automation solutions empower enterprises to have extra visibility and control into business operations; allowing AP departments to focus on more strategic tasks like identifying more cost savings opportunities, and helping their organization achieve greater competitive advantage is contributing in the growth of AP automation in the North American region.

In the process of determining and verifying the market size of several segments and subsegments gathered through secondary research, extensive primary interviews were conducted with key people. The breakup of the profiles of the primary participants is as follows:

By Company: Tier 1 – 35%, Tier 2 – 47%, and Tier 3 – 18%

By Designation: C-level Executives – 35%, Directors – 44%, and Others – 21%

By Region: North America – 42%, Europe – 32%, APAC – 16%, RoW – 10%

The AP automation market includes various major vendors, such as SAP Ariba (US), Sage Software(UK), Tipalti (US), FreshBooks (Canada), Zycus (US), FIS (US), Bottomline Technologies (US), Coupa Software (US), Comarch (Poland), FinancialForce (US), AvidXchange (US), Vanguard Systems (US), Bill.Com (US), Procurify (Canada), and Nvoicepay (US).

Research Coverage:

The report includes an in-depth competitive analysis of the key players in the AP automation market along with their company profiles, recent developments, and key market strategies. The report segments the AP automation market by component (solution and services), organization size (large enterprises, and Small and Medium-sized Enterprises [SMEs]), deployment type (on-premises and cloud), verticals, and region.

Key Benefits of Buying the Report:

The report will help the market leaders/new entrants in the AP automation market in the following ways:

1. The overall AP automation market revenue stream has been estimated based on the revenues generated by vendors, offering AP automation solutions and services. Wherein services are inclusive of professional and managed services. The report provides the closest approximations of the revenue numbers for the overall market and the subsegments. The market numbers are split further into regions, namely, North America, Europe, (APAC), Middle East and Africa (MEA), and Latin America.

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2. The report helps the stakeholders understand the pulse of the market and provides them with information on the key market drivers, restraints, challenges, and opportunities.
3. The report will help the stakeholders understand the competitors and gain more insights to better their market position. The competitive landscape section includes the competitor ecosystem, new product developments, partnerships, and mergers and acquisitions.

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