

Asia Pacific E-Invoicing Market Forecast to 2031 - Regional Analysis- by Deployment (Cloud-Based and On-Premise), End User (Retail and E-Commerce, Government, IT and Telecom, BFSI, and Others), Application (B2B, B2C, and B2G), and Type (Non-PO Invoices and PO Invoices)

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Abstracts

The Asia Pacific e-invoicing market was valued at US\$ 2,373.85 million in 2023 and is expected to reach US\$ 13,731.19 million by 2031; it is estimated to record a CAGR of 24.5% from 2023 to 2031 .

Rise in Demand for Cloud-Based Solutions Boosts Asia Pacific E-Invoicing Market

Cloud computing is becoming the driving force for digital transformation across industries. The demand for cloud-based solutions across businesses is growing at an unprecedented rate owing to the advantages offered by these solutions over on-premise deployment. Major advantages of cloud-based solutions include easy deployment, interoperability, cost savings, high efficiency, and on-demand features. Services such as Infrastructure as a Service (IaaS) and Software as a Service (SaaS) are growing rapidly. However, the adoption of cloud-based solutions varies across geographies and businesses depending on multiple factors such as regulatory environment and competitive scenarios. The demand for cloud-based solutions is high in small and medium enterprises owing to the cost benefits related to these solutions. Most large organizations are still using on-premise solutions as implementing new processes across large organizations and their networks is a complex task and requires changes in traditional work practices. However, with the increasing capabilities and benefits of cloud-based solutions in terms of technology integrations such as the Internet of Things

(IoT), artificial intelligence (AI), blockchain, big data, and predictive analytics, the demand for these solutions is expected to grow at an impressive rate over the forecast period of 2024 to 2031. In addition to this, the large and fast-growing number of small and medium-sized enterprises (SMEs) across the world is projected to fuel the demand for cloud-based e-invoicing solutions. The growing popularity of cloud-based e-invoicing solutions and their benefits are expected to fuel their deployments at an impressive pace, especially among SMEs. Hence, the rising demand for cloud-based solutions is anticipated to offer ample growth opportunities for e-invoicing solution providers over the forecast period.

Asia Pacific E-Invoicing Market Overview

Asia Pacific (APAC) countries are home to several SMEs across industries, which capitalize heavily on advanced technologies. The continuously growing economies in this region include China, India, Japan, South Korea, Singapore, Taiwan, and Malaysia. The market in Asia is observing the rising implementation of e-invoicing, driven by advancements in automation technologies to make the entire invoicing process easier and fast. Further, in Pacific countries, the e-invoicing process operates differently. For instance, Singapore is the first country to adopt e-invoicing as it was mandated for B2G transactions. On the contrary, policies & regulations on B2C and B2B invoicing processes are nearly nonexistent and depend on normalization related to the filing of invoices instead of rules for issuing invoices. Therefore, the rising need to adopt a common model of invoicing is projected to help accomplish the goal of standardization in the invoicing systems.

The scope of electronic invoicing in the Asian market is increasing gradually. Lack of government initiatives, established standards, regulatory framework, tax impediments, and proper understanding of the system within the users are a few aspects anticipated to create hindrances in the implementation of e-invoicing. However, the volume of e-invoices exchanged within the territory of Asia arrives from the B2C segment. This stated factor encourages Asia to put its focus on investing in "paperless trade." This means dematerialization of trade documents, including accompanying documents, bills of lading, loading, and customs papers. Furthermore, below mentioned are a few facts about e-invoicing prevailing in the region:

In Hong Kong and Taiwan, e-invoicing increased when the government raised the cost of submitting paper documents and reduced the cost of submitting electronic documents. Indonesia mandated rules for the implementation of e-invoicing during B2B transactions. In Korea, New Zealand, and Vietnam, electronic invoicing is allowed.

Vietnam made e-invoices compulsory for all enterprises in November 2020. Singapore became the first Asian country to join hands with the European Commission for e-invoicing initiatives, which have been made to encourage the exchange of e-invoices throughout national borders. On 1 July 2022, the Philippines Bureau of Internal Revenue (BIR) launched mandatory VAT e-invoicing for ~100 large taxpayers based on the Tax Reform for Acceleration and Inclusion Act (TRAIN) Act. Asia Pacific E-Invoicing Market Revenue and Forecast to 2031 (US\$ Million)

Asia Pacific E-Invoicing Market Segmentation

The Asia Pacific e-invoicing market is categorized into deployment, end user, application, type, and country.

Based on deployment, the Asia Pacific e-invoicing market is bifurcated into on-premise and cloud-based. The cloud-based segment held a larger market share in 2023.

In terms of end user, the Asia Pacific e-invoicing market is categorized into retail and e-commerce, government, IT and Telecom, BFSI, and others. The government segment held the largest market share in 2023.

In terms of application, the Asia Pacific e-invoicing market is categorized into B2B, B2C, and B2G. The B2B segment held the largest market share in 2023.

In terms of type, the Asia Pacific e-invoicing market is bifurcated into non-PO invoices and Po invoices. The non-PO invoices segment held a larger market share in 2023.

By country, the Asia Pacific e-invoicing market is segmented into Australia, China, India, Japan, South Korea, and the Rest of Asia Pacific. China dominated the Asia Pacific e-invoicing market share in 2023.

Cegedim SA, Sage Group Plc, Comarch SA, Nipendo Ltd, Tradeshift, Basware Corporation, Coupa Software Inc, International Business Machines Corp, and SAP SE are some of the leading companies operating in the Asia Pacific e-invoicing market.

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