

E-Invoicing Market Size and Forecast (2021 - 2031), Global and Regional Share, Trend, and Growth Opportunity Analysis Report Coverage: By Deployment (On-Premise, Cloud-Based), End-User (Retail and E-Commerce, Government, IT and Telecom, BFSI, Others), Application (B2B, B2C, B2G), Type (Non-PO Invoices, PO Invoices), and Geography (North America, Europe, Asia Pacific, Middle East & Africa, South & Central America)

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Abstracts

The E-invoicing market size was valued at the market was valued at US\$ 12.47 billion in 2023 and is expected to reach US\$ 62.68 billion by 2031; it is estimated to record a CAGR of 22.4% from 2023 to 2031.

The growing digital transformation trend across industries, rising e-invoicing-related compliance requirements, and favorable government initiatives to boost e-invoicing adoption are key factors driving the market growth. However, there are a few issues/concerns related to e-invoicing solutions that may restrain the mass adoption of these solutions in the coming years. Despite several limitations, the rising demand for cloud-based solutions and the adoption of advanced technologies such as blockchain in the global e-invoicing market are anticipated to fuel the growth of the market during the forecast period.

The number of both government and industry compliances is growing at a fast pace across countries. Governments in various countries receive ~30% of revenue from collecting sales tax and VAT. Tax evasion and tax fraud are serious concerns for

governments in various countries. Adopting digital solutions such as e-invoicing helps them efficiently track business and financial transactions among various parties. Hence, countries such as Brazil, Mexico, Argentina, Chile, India, and Italy have adopted e-invoicing mandates for various segments such as B2G, B2B, and B2C. For instance, in October 2020, the GST e-invoice/IRN System, India's e-invoicing system, was launched on a mandatory basis. Governments of countries in North America, such as the US and Canada, are now planning to take adequate measures to boost the adoption of e-invoices among businesses and government organizations. Advantages offered by e-invoicing, such as easy tracking of business transactions, reduced payment process time, fewer human errors, and increased cost savings, are further boosting the growth of the e-invoicing market across various regions. In addition, the rising initiatives by global associations such as ConnectONCE, OpenPEPPOL, EESPA, and GS1 to improve the interoperability among various international e-invoicing formats are further anticipated to fuel the adoption of flexible cloud-based e-invoicing solutions.

Government bodies and public administrators are the key enablers for the growth of e-invoicing in various geographies. For instance, there are explicit European Directives that outline various guidelines for European countries to adopt e-invoicing. E-invoicing in Europe has transformed due to Directive 2014/55/EU and the VAT in the Digital Age (ViDA) proposal. Every country has a distinct set of regulations. To meet and maintain various regulatory compliance, companies need to be updated with ongoing developments in order to avoid any penalties or fines. With the trend of various governments mandating e-invoicing to do business in specific countries, businesses need to adopt e-invoicing compulsorily. In such countries, businesses need to meet various government compliances for receiving and sending e-invoices. Hence, e-invoicing solution providers are offering various solutions with benefits, such as compliance features. These solutions allow users to tackle complex country regulations and protect them from any risk related to regulatory compliances that affect "order to cash" and "procure to pay" business processes. Hence, the increasing focus of governments on mandating e-invoicing acts as a driver for the e-invoicing market growth.

Cegedim SA, Sage Group Plc, Comarch SA, Nipendo Ltd, Tradeshift, and Transcepta LLC, are among the prominent players profiled in the e-invoicing market report. The overall e-invoicing market analysis has been derived using both primary and secondary sources. Exhaustive secondary research has been conducted using internal and external sources to obtain qualitative and quantitative information related to the E-invoicing market. The process also helps obtain an overview and forecast of the market with respect to all the market segments. Also, multiple primary interviews have been

conducted with industry participants to validate the data and gain analytical insights. This process includes industry experts such as VPs, business development managers, market intelligence managers, and national sales managers, along with external consultants such as valuation experts, research analysts, and key opinion leaders, specializing in the market. The e-invoicing market forecast is estimated on the basis of various secondary and primary research findings such as key company publications, association data, and databases.

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15.2 About The Insight Partners

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