

Europe 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)

<https://marketpublishers.com/r/E5D08CA3173FEN.html>

Date: July 2024

Pages: 103

Price: US\$ 2,485.00 (Single User License)

ID: E5D08CA3173FEN

Abstracts

The Europe e-invoicing market was valued at US\$ 3,281.78 million in 2023 and is expected to reach US\$ 17,489.83 million by 2031; it is estimated to record a CAGR of 23.3% from 2023 to 2031 .

Rise in E-Invoicing Related Compliance Requirements Drive Europe E-Invoicing Market

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. 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.

Europe E-Invoicing Market Overview

The Europe e-invoicing market is segmented into Germany, France, the UK, Italy, Russia, and the Rest of Europe. The Rest of Europe includes countries such as Spain, the Netherlands, Turkey, Switzerland, Poland, Sweden, Belgium, and Norway. At present, e-invoicing is allowed in major countries of Europe, but it is not mandatory. Public administrations across Europe have planned to become e-invoicing ready from April 2020. France, Estonia, Portugal, and Croatia are among the few countries working aggressively to bring a B2G e-invoicing mandate. For instance, on 17th June 2022, the Council of the European Union agreed to make e-invoicing mandatory in Poland from January 1, 2024.

In Europe, the adoption of electronic and digital processes/solutions is quite high among businesses, which is driven by government support. The wide market fragmentation and high cross-border trade between European countries drive the demand for efficient invoicing solutions. Countries are also increasingly working to formulate a common e-invoicing standard to boost the digital agenda of the European Union. Presently, the EU directives 2014/24/EU and 2014/55/EU are driving the adoption of e-invoicing mandates in various countries of Europe. In addition, the presence of key e-invoicing solution providers such as Basware, Cegedim, Coupa Software Inc., IBM, Nipendo, EDICOM, PAGERO GROUP, Generix Group, EDITEL, Comarch SA., Axxedo AG, Taulia, Sage Pay Europe Limited, and Tradeshift contribute significantly to the penetration of e-

invoicing solutions among businesses. Key industry associations, public administrations, tax authorities, and regulatory bodies in various European countries are also complementing the growth of the e-invoicing market by supporting the development of various standards and format interoperability.

Europe E-Invoicing Market Revenue and Forecast to 2031 (US\$ Million)

Europe E-Invoicing Market Segmentation

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

Based on deployment, the Europe 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 Europe 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 Europe 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 Europe 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 Europe e-invoicing market is segmented into the Germany, the UK, France, Italy, Russia, and the Rest of Europe. The Rest of Europe dominated the Europe 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 Europe e-invoicing market.

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