

North America 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 North America e-invoicing market was valued at US\$ 3,721.67 million in 2023 and is expected to reach US\$ 19,096.43 million by 2031; it is estimated to record a CAGR of 22.7% from 2023 to 2031 .

Digital Transformation Across Industries Fuel North America E-Invoicing Market

Digital technologies are transforming industries worldwide and revolutionizing business processes for enhanced operational efficiency and reduced costs. Both large and small enterprises are investing in various digital technologies such as web apps, cloud computing, artificial intelligence, the Internet of Things, predictive analytics, and big data. Digital transformation and process automation have the potential to create unparalleled opportunities for businesses to create more value and increase revenue. In addition, Digital Government Strategy (US) help bring digitalization to the country, leading to its adoption by several market players across various industries to improve operational efficiencies.

Invoicing is a major function in all business segments, including B2B, B2C, and B2G which requires a substantial number of resources in terms of manpower, time, and equipment. There are billions of invoices being generated across the globe on a daily basis, and only a fraction of this is in the form of electronic e-invoices. Hence, there is a

huge potential for the e-invoicing market to grow in the coming years. The present manual and paper-based invoice generation process results in human errors and reduces the overall productivity of a business. With the adoption of e-invoicing, businesses can save substantial costs related to generating and sending invoices to end customers. The automation of the invoicing process through e-invoicing will result in various strategic and operational benefits for buyers, suppliers, and managers. These benefits include reduced costs, increased accuracy, faster payments, enhanced productivity, environmental benefits, improved cash management, and improved compliance.

North America E-Invoicing Market Overview

The US, Canada, and Mexico are the major contributors to the e-invoicing market in North America. The US is a developed country in terms of modern technology and infrastructure. Technological advancements have led to highly competitive markets across North America. The region hosts several technological giants that invest significant amounts in the development of robust technologies. More than 200 e-invoicing network operators are present in the US. Invoices are considered under business documents as the country has a sales tax system instead of VAT. Due to this factor, e-invoicing network operators are well-known in the US market. With continuous increases in transactions in B2C, B2B, and B2G, the number of operators is projected to grow in the future.

A huge number of enterprises are showing interest in e-invoicing solutions. According to Comarch, global changes in the digitization of documents have substantially impacted American companies that not only run international businesses but also strive to optimize costs related to invoicing. Thus, e-invoicing demand is gaining traction in the region as it offers benefits such as enhanced security, improved efficiency, increased accuracy, cost savings, and better visibility into financial transactions.

The rising adoption of e-invoicing has resulted in increased efficiency and savings and motivated other organizations to follow the same.

The Canada Revenue Agency (CRA) announced a series of circulars on electronic transactions, which includes electronic invoicing (circular IC05-1R1), to boost and expand the adoption throughout the country. Due to emerging technologies and investment in on-the-cloud systems by organizations in the US, the use of e-invoicing is projected to rise. In Mexico, e-invoice is known as Comprobante Fiscal Digital por Internet (CFDI). At present, it is a well-established invoicing system within the territory of

Mexico. North America E-Invoicing Market Revenue and Forecast to 2031 (US\$ Million)

North America E-Invoicing Market Segmentation

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

Based on deployment, the North America 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 North America 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 North America 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 North America 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 North America e-invoicing market is segmented into Canada, the US, and Mexico. The US dominated the North America e-invoicing market share in 2023.

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

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