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North America Travel and Expense Management Software Market Forecast to 2028 – COVID-19 Impact and Regional Analysis – by Deployment (On-Premise and Cloud), Enterprise Size (Large Enterprises and Small and Medium Enterprises), and Industry (BFSI, IT and Telecom, Manufacturing, Healthcare, Government and Defense, Transport and Logistics, Retail, and Others)

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Abstracts

The North America travel and expense management software market is expected to grow from US$ 1,219.55 million in 2022 to US$ 1,887.58 million by 2028. It is estimated to grow at a CAGR of 7.6% from 2022 to 2028.

Hassle-Free Claims and Reimbursements is Expected to Drive the North America Travel and Expense Management Software Market

The detailed procedures of the expense reimbursement cycle make the travel and expense management tasks time-consuming and tedious. It becomes difficult for employees and the finance teams to ensure timely submissions and processing of expenses. By installing travel and expense management software, one can monitor and analyze a large amount of expense data on a single platform, which saves time and money. Organizations ask employees to attach receipts with every claim in their expense reports because those receipts act as proof. Handling the receipts is a tough task for the employees, and this also increases the burden on finance teams to accumulate, verify, and document them. Travel and expense management software tracks all employee receipts and offers a simplified platform to the employees for

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generating expense reports and submitting them to the management for authorizing reimbursements. The software also helps manage travel bookings and make itineraries for an employee, which provides an organized way to manage the data. Several vendors are integrating the software with mobile applications to ensure easy access for users. The integration allows employees to use their smartphones to capture receipts and put them on a centralized dashboard, route the receipts to the appropriate approvers, manage those approvals or flag those that need attention, check for policy violations, and schedule reimbursement checks for payment. Therefore, users can access the software remotely while traveling. Further, the adoption of software eliminates paper usage and reduces manual and effortful tasks, which helps prevent errors. The software provides consolidated data on all expenses made by employees, which assists in managing budgets and driving policy compliance. All these factors boost the growth of the North America travel and expense management software market.

North America Travel and Expense Management Software Market Overview

The travel and expense management software market in North America is segmented into Canada, the US, and Mexico. In the past decade, IT & Telecom, manufacturing, and tourism industries in North America have seen tremendous growth, owing to factors such as the implementation and advancement of technologies, an increase in demand for digitization and online services, and the deployment of several advanced software across the region. The drift in national and international visits by employees and hassle-free claims and reimbursement through travel and expense management software drive the market's overall growth. Also, the well-established and growing tourism industry is boosting the deployment of travel and expense management software in the region, owing to the increasing adoption of simplified software solutions by tour operators to offer their customers fascinating itineraries and services. Tourism has become one of the notable industries contributing significantly to the GDP of the US. Some well-established travel and expense management software developers across the region are SAP Concur and Expensify Payments, LLC., among others actively operating in the region. Therefore, the presence of travel and expense management software leaders across the region offers great potential for North America travel and expense management software market growth.

North America Travel and Expense Management Software Market Revenue and Forecast to 2028 (US$ Million)

North America Travel and Expense Management Software Market Segmentation

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The North America travel and expense management software market is segmented into deployment, enterprise size, industry, and country.

Based on deployment, the North America travel and expense management software market is bifurcated into on-premise and cloud. The cloud segment held a larger market share in 2022.

Based on enterprise size, the North America travel and expense management software market is bifurcated into small and medium enterprises and large enterprises. The large enterprises segment held a larger market share in 2022.

Based on industry, the North America travel and expense management software market is segmented into BFSI, IT and telecom, manufacturing, healthcare, government and defense, transport and logistics, retail, and others. The IT and telecom segment held the largest market share in 2022.

Based on country, the North America travel and expense management software market has been categorized into the US, Canada, and Mexico. Our regional analysis states that the US dominated the market share in 2022.

Basware Corporation; Certify, Inc.; Chrome River Technologies, Inc.; Concur Technologies, Inc.; Coupa Software Inc.; DATABASICS Inc.; Expensify, Inc.; Infor, Inc.; and Oracle Corporation are the leading companies operating in the North America travel and expense management software market.

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