

Travel and Expense Management Software Market Size and Forecast (2021 - 2031), Global and Regional Share, Trend, and Growth Opportunity Analysis

Report Coverage: By Deployment Mode (On-Premise and Cloud), Organization Size (Large Enterprises and Small and Medium Enterprises), Industry (BFSI, IT and Telecom, Manufacturing, Healthcare, Government and Defense, Retail, Transport and Logistics, and Others), and Geography

<https://marketpublishers.com/r/T16BE9036331EN.html>

Date: December 2024

Pages: 207

Price: US\$ 4,450.00 (Single User License)

ID: T16BE9036331EN

Abstracts

The travel and expense management software market size was valued at US\$ 3.95 billion in 2023 and is expected to reach US\$ 12.26 billion by 2031; it is estimated to record a CAGR of 15.2% from 2023 to 2031.

The travel and tourism sector has been significantly impacted by technology, which has changed how people book, plan, and enjoy their vacations. Travelers can now research and plan their trips easily through online booking platforms that facilitate easy booking and payment procedures. Travel tech companies are promoting the use of travel and expense management software to support their customers to improve financial efficiency and expedite corporate travel procedures. These companies are increasingly focusing on automating travel procedures to save time and business expenses. The growing need among businesses and consumers to simplify their travel experiences, make reservations and itineraries, and easily manage their expenses is creating demand for travel and expense management software.

Businesses across the globe are heavily investing in technology that improves travel

and expense management aspects to increase operational efficiency. This encourages travel tech companies to expand their global presence and fulfill customers' dynamic needs. Travel tech companies such as Amadeus, Provab Technosoft, Navan, Zoho Corporation, Expensify Inc., Travelsoft, and Emburse, Inc. are expanding their presence to attract new customers. For instance, in May 2024, Amadeus extended its partnership with Navan to enhance its business travel offerings, improve customer-facing services, and accelerate expansion in new and existing markets. Similarly, in March 2023, Travelsoft acquired Spain-based Travel Compositor to expand its presence in Southern Europe, Latin America, and Asia Pacific. Moreover, the company is planning to invest over US\$ 5.3 million per year in its research and development activities. This will support Travelsoft to develop software products focused on travel bookings. Hence, the expansion of travel tech companies are expected to be the key market trends during the forecast period.

Asia Pacific is expected to hold a significant share travel and expense management software market share, owing to the presence of small and medium enterprises and their inclination toward adopting travel and expense management software. Asia Pacific is one of the fastest-growing travel destinations and is the second-largest destination for international visitors. The region has the most significant global outbound tourist spending, with most spending on intraregional travel. As per the GDP figure, the region has the largest aggregate domestic travel market. In addition, countries in the region are concentrating on remaining competitive to attract growing international travel.

The travel and expense management software market analysis is carried out by identifying and evaluating key players in the market across different regions. Basware Corporation, Coupa Software Inc, DATABASICS Inc., Kissflow Inc, Navan, Inc., Expensify, Inc., Infor Inc, GB Business Global, Oracle Corp, SAP SE, Zoho Corp Pvt Ltd, Global Business Travel Group Inc, VA Tech Ventures Private Limited ("Happay"), VV Finly Technology Pvt Ltd, Oversight, Inc., TravelPerk S.L.U., Zaggie Prepaid Ocean Services Limited, Fyle Technologies Private Limited, Emburse, Inc., and Ellucian Company LLC, are among the key travel and expense management software market players profiled in this market study. The travel and expense management software market forecast can help stakeholders in this marketplace plan their growth strategies. Several other travel and expense management software market players were also analyzed for a holistic view of the market and its ecosystem.

The overall travel and expense management software market size has been derived using both primary and secondary sources. To begin the travel and expense management software market research process, exhaustive secondary research has

been conducted using internal and external sources to obtain qualitative and quantitative information related to the travel and expense management software market. The process also serves the purpose of obtaining an overview and market forecast of the travel and expense management software market growth with respect to all market segments. Also, multiple primary interviews have been conducted with industry participants and commentators to validate the data and gain more analytical insights about the topic. Participants of this process include 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 travel and expense management software market.

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14.2 About The Insight Partners

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Product name: Travel and Expense Management Software Market Size and Forecast (2021 - 2031), Global and Regional Share, Trend, and Growth Opportunity Analysis Report Coverage: By Deployment Mode (On-Premise and Cloud), Organization Size (Large Enterprises and Small and Medium Enterprises), Industry (BFSI, IT and Telecom, Manufacturing, Healthcare, Government and Defense, Retail, Transport and Logistics, and Others), and Geography

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