Expense Management Software Global Market Report

Expense Management Software Global Market Report 2024 – By Type (Personal Computer (PC) Terminal, Mobile Terminal), By Vertical (Banking, Financial Services, And Insurance, Information Technology (IT) And Telecommunications, Retail And E-Commerce, Transportation And Logistics, Manufacturing, Government And Public Sector, Energy And Utilities), By End User (Small Business, Midsized Business, Large Enterprises) – Market Size, Trends, And Global Forecast 2024-2033

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Global Expense Management Software Market

Expected Growth Rate Through 2028

13.1%

Expected Market Size By 2028

$10.82 Bn

The Surge Of Remote Work Fuels Growth In The Expense Management Software Market

North America is the largest region in the market

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Expense Management Software Market Definition

Expense management software refers to a specialized digital tool or platform designed to streamline and automate the process of tracking, submitting, approving, and reimbursing business expenses incurred by employees. This software helps organizations manage costs more efficiently, reduce paperwork, ensure compliance with company policies and regulations, and gain visibility into spending patterns.

The main types of expense management software are personal computer (PC) terminal and mobile terminal. PC terminal refers to expense management software designed to be accessed and used primarily on personal computers or laptops. The verticals include banking, financial services, and insurance, information technology (IT) and telecommunications, retail and e-commerce, transportation and logistics, manufacturing, government and public sector, and energy and utilities and are used by various end users, such as small businesses, midsized businesses, and large enterprises.

Expense Management Software Market Segmentation

The expense management software market covered in this report is segmented –

1) By Type: Personal Computer (PC) Terminal, Mobile Terminal

2) By Vertical: Banking, Financial Services, And Insurance, Information Technology (IT) And Telecommunications, Retail And E-Commerce, Transportation And Logistics, Manufacturing, Government And Public Sector, Energy And Utilities

3) By End User: Small Business, Midsized Business, Large Enterprises

Expense Management Software Market Size 2024 And Growth Rate

The expense management software market size has grown rapidly in recent years. It will grow from **$5.87 billion in 2023 to $6.62 billion in 2024 at a compound annual growth rate (CAGR) of 12.7%.** The growth in the historic period can be attributed to automation demand, regulatory compliance requirements, integration capabilities, mobile accessibility.

Expense Management Software Market Growth Forecast

The expense management software market size is expected to see rapid growth in the next few years. It will grow to **$10.82 billion in 2028 at a compound annual growth rate (CAGR) of 13.1%.** The growth in the forecast period can be attributed to advanced analytics and AI, enhanced user experience, security and compliance, real-time reporting and decision-making, globalization and localization. Major trends in the forecast period include increased adoption of cloud-based solutions, focus on data security and compliance, AI-powered automation, integration with financial ecosystems, and mobile-centric solutions.

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Expense Management Software Market Driver: The Surge Of Remote Work Fuels Growth In The Expense Management Software Market

The rise of remote work is expected to propel the growth of the expense management software market going forward. Remote work refers to the shift in organizational norms and practices that enable employees to perform job duties outside a traditional office setting, often from homes or other remote locations. The demand for remote work is increasing due to the desire for improved work-life balance, cost savings for employers and employees, and technological advancements that enable seamless remote collaboration. Expense management software facilitates seamless tracking and reimbursement of remote work expenses, ensuring efficient financial management from any location. For instance, according to the World Economic Forum, a Switzerland-based non-governmental organization, the number of students enrolled in online education surged from 71 million in 2020 to 92 million in 2021. Therefore, the rise of remote work is driving the growth of the expense management software market.

Global Expense Management Software Market Major Players

Major companies operating in the expense management software market are **International Business Machines Corporation, Oracle Corporation, SAP SE, Sodexo S.A., Webexpenses Pty Ltd., Intuit Inc., Workday Inc., Insperity Inc., Infor Inc., Sage Group Plc, Zoho Corporation Pvt. Ltd., Xero Limited, Coupa Software Inc., Payhawk Ltd., The Access Group, Emburse Inc., Expensify Inc., Koch Industries Inc., Chrome River Technologies Inc., Fyle Technologies Pvt. Ltd., SutiSoft Inc., Abacus Labs Inc., VA Tech Ventures Pvt. Ltd., ITILITE Technologies Private Limited, Receipt Bank Limited**

Global Expense Management Software Market Trend: Enhancement In Expense Management With Development Of Unified Travel And Expense Solutions

Major companies operating in the expense management software market are increasing their focus on developing advanced solutions, such as a unified travel-and-expense suite, to gain a competitive edge in the market. A unified travel-and-expense suite is an integrated software solution combining functionalities for managing travel bookings and expense reporting on a single platform. This integration in the expense management software simplifies processes, reduces manual tasks, ensures policy compliance, provides better visibility into spending, and enhances overall control over corporate expenditures. For instance, in February 2022, Coupa, a US-based technology platform for business spend management (BSM), launched a unified travel-and-expense suite to expand its business spend management (BSM). This new package combines easy travel booking, streamlined expense management, a complete mobile app, and live traveler support. It's designed to help companies maximize their travel budget by simplifying corporate travel and expenses.

Expense Management Software Market Merger And Acquisition: Medius Acquires Expensya To Strengthening Capabilities In Employee Spend Management

In July 2023, Medius, a Sweden-based accounts payable automation company, acquired Expensya for an undisclosed amount. With this acquisition, Medius will expand its product portfolio of powerful AI-enabled, mobile-first employee spend management and strengthen its position in the French market. Expensya is a France-based software company that provides expense management software.

Regional Outlook For The Global Expense Management Software Market

North America was the largest region in the expense management software market in 2023. **Asia-Pacific** is expected to be the fastest-growing region in the forecast period. The regions covered in the expense management software market report are Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East and Africa.

The countries covered in the expense management software market report are Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, UK, USA, Canada, Italy, Spain.

The expense management software market consists of revenues earned by entities by providing services such as expense tracking, approval workflows, reporting, and analytics. The market value includes the value of related goods sold by the service provider or included within the service offering. The expense management software market also includes sales of expense tracking software, reimbursement software, and budgeting and forecasting software. Values in this market are 'factory gate' values, that is, the value of goods sold by the manufacturers or creators of the goods, whether to other entities (including downstream manufacturers, wholesalers, distributors, and retailers) or directly to end customers. The value of goods in this market includes related services sold by the creators of the goods.

The market value is defined as the revenues that enterprises gain from the sale of goods and/or services within the specified market and geography through sales, grants, or donations in terms of the currency (in USD, unless otherwise specified).

The revenues for a specified geography are consumption values that are revenues generated by organizations in the specified geography within the market, irrespective of where they are produced. It does not include revenues from resales along the supply chain, either further along the supply chain or as part of other products.

The expense management software market research report is one of a series of new reports from The Business Research Company that provides expense management software market statistics, including expense management software industry global market size, regional shares, competitors with a expense management software market share, detailed expense management software market segments, market trends and opportunities, and any further data you may need to thrive in the expense management software industry. This expense management software market research report delivers a complete perspective of everything you need, with an in-depth analysis of the current and future scenario of the industry.

Expense Management Software Market Report Forecast and Analysis

Report Attribute	Details
Market Size Value In 2024	$6.62 billion
Revenue Forecast In 2033	$10.82 billion
Growth Rate	CAGR of 13.1% from 2024 to 2033
Base Year For Estimation	2023
Actual Estimates/Historical Data	2018-2023
Forecast Period	2024 - 2028 - 2033
Market Representation	Revenue in USD Billion and CAGR from 2024 to 2033
Segments Covered	1) By Type: Personal Computer (PC) Terminal, Mobile Terminal 2) By Vertical: Banking, Financial Services, And Insurance, Information Technology (IT) And Telecommunications, Retail And E-Commerce, Transportation And Logistics, Manufacturing, Government And Public Sector, Energy And Utilities 3) By End User: Small Business, Midsized Business, Large Enterprises
Regional Scope	Asia-Pacific; Western Europe; Eastern Europe; North America; South America; Middle East; Africa
Country Scope	The countries covered in the report are Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, UK, USA, Canada, Italy, Spain. Additional countries that can be covered in the report for an additional fee: Bangladesh, Thailand, Vietnam, Malaysia, Singapore, Philippines, Hong Kong, New Zealand, Mexico, Chile, Argentina, Colombia, Peru, Austria, Belgium, Denmark, Finland, Ireland, Netherlands, Norway, Portugal, Sweden, Switzerland, Czech Republic, Poland, Romania, Ukraine, Saudi Arabia, Israel, Iran, Turkey, UAE, Egypt, Nigeria, South Africa.
Key Companies Profiled	International Business Machines Corporation; Oracle Corporation; SAP SE; Sodexo S.A; Webexpenses Pty Ltd; Intuit Inc. ; Workday Inc; Insperity Inc; Infor Inc; Sage Group Plc; Zoho Corporation Pvt. Ltd; Xero Limited; Coupa Software Inc; Payhawk Ltd; The Access Group; Emburse Inc; Expensify Inc; Koch Industries Inc; Chrome River Technologies Inc; Fyle Technologies Pvt. Ltd; SutiSoft Inc; Abacus Labs Inc; VA Tech Ventures Pvt. Ltd; ITILITE Technologies Private Limited; Receipt Bank Limited
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Frequently Asked Questions

What is the definition of the expense management software market?

Expense management software refers to a specialized digital tool or platform designed to streamline and automate the process of tracking, submitting, approving, and reimbursing business expenses incurred by employees. This software helps organizations manage costs more efficiently, reduce paperwork, ensure compliance with company policies and regulations, and gain visibility into spending patterns. For further insights on the expense management software market, request a sample here

How will the expense management software market drivers and restraints affect the expense management software market dynamics? What forces will shape the expense management software industry going forward?

What is the forecast market size or the forecast market value of the expense management software market?

How is the expense management software market segmented?

Which region has the largest share of the expense management software market? What are the other regions covered in the report?

Who are the major players in the expense management software market?

What are the key trends in the expense management software market?

What are the major opportunities in the expense management software market? What are the strategies for the expense management software market?

How does the expense management software market relate to the overall economy and other similar markets?

What are the latest mergers and acquisitions in the expense management software industry?

What are the key dynamics influencing the expense management software market growth? SWOT analysis of the expense management software market.

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