

## **Professional Services Automation Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)**

Market Report | 2023-01-23 | 102 pages | Mordor Intelligence

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### **Report description:**

The Professional Services Automation market was valued at USD 877.93 million in 2020 and is expected to reach USD 1679.72 million by 2026, at a CAGR of 11.42% over the forecast period 2021 - 2026. Paper-based invoices that are manual & physical in nature poses several challenges for recipients looking to quickly and effectively process them. According to PYMNTS, such invoices cost businesses about USD 16 to USD 22 per invoice to process; moreover, these are delivered via postmail and fax machines, which amounts to 72.4% and 43.8%, respectively

### **Key Highlights**

With the growing propensity of businesses towards the digitalization and automating the process, the demand for process automation sees a surge in demand. According to PYMNTS, 42% of the B2B transactions are conducted by a paper check in 2019 compared to 81% in 2004.

The market has witnessed several solution innovations which is aiding in the market growth. For instance, VOGSY, the only PSA solution built on Google's G Suite, offers business process support and integration across the core processes of professional services organizations. It is built on a single, accessible platform and supports employees across all departments. VOGSY's greatest differentiator is that it built a simple yet sophisticated PSA solution that engages users to do more.

In September 2019, Ireland-based Kayesa, a provider of IT infrastructure management solutions for both managed service providers (MSPs) and internal service providers (IT departments), announced the introduction of the German version of its BMS solution (which is a SaaS professional services automation (PSA) solution built specifically to help modern MSPs and IT organizations spend more time selling and delivering services, and less time on non-revenue-generating tasks like billing and project management).

Cloud-based deployment types expected to have a significant growth in the accounts receivable automation market during the forecast period due to their unprecedented deployment flexibility, scalability, enhanced collaboration, cost-efficiency benefits, and

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global availability. Several vendors in the market are providing payment collection solutions through the public, and private cloud and solutions are available in various subscriptions and pay-per-use models.

For instance, companies like LinPepCo (a Pepsi-Cola franchisee) empowers customers and collections teams with cloud-based automation accounts receivable solution. Approximately 67% of LinPepCo's customer base (3,800 customers) is currently accessing Esker's cloud-based AR solution. Nearly one in four customers are using the cloud-based auto-pay feature, which has proven to be a significant time-saver for both the company and its customers.

Covid-19 has a global impact and, in turn, severely influenced businesses and governments in a deeply negative way, the implications for areas such as auditing, accounting, and other financial processes are seeing severe effects. Covid-19's quarantine situation generated one of the biggest challenges of the cash management cycle for many businesses resulting in non-payment of dues and instalment. Further governments across the world regulated the lending and auditing of various business processes. Working capital requirements and payment of salaries further influenced the production cycle of businesses, thus resulting in a delay of accounts receivables across various business verticals.

## Professional Services Automation Market Trends

### BFSI Holds a Dominant Position in Professional Services Automation Market

Automation in the banking industry helps the financial institutions in simplifying their operations, minimizing the operation costs, and optimizing their credit collection process, by automating the repetitive and time-taking backend tasks. It also helps the industry to evolve and eliminate redundant processes, and improve the credibility of the financial institutions. It further helps the institutions to deploy its valuable resources to various other important value-added projects and tasks where the involvement of humans is inevitable.

Services automation is widely adopted in the BFSI sector as it automated transactional tasks at scale, such as processing invoices, data entry, reporting, cash collection, credit collection, payment to vendors, and many more. Recently, HSBC deployed Treasury APIs, which enables the treasurers to initiate, track and complete transactions efficiently and by enhancing visibility. The integration creates transparency in corporate payments and allows the finance managers make informed and dynamic cash and credit management decision.

Furthermore, various Fintech companies are innovating blockchain based accounts receivable automation solutions to enhance their accounts receivable cycle. For instance, Singapore-based FinTech Global Direct recently launched a blockchain platform intended to address the challenges faced in global B2B transactions, which requires an average of six days to process. The platform would support a product suite that includes tour operator ticketing, rewards management and alternate currency payment gateways. The Covid-19 pandemic has created significant disruptions to the financial services industry, such as liquidity and limited access to credit. In the current crisis, automation solutions are dramatically improving the operations of the financial institutions. For instance, an accounts receivable automation solutions integrates various technologies, such as automation, AI, and Machine Learning, throughout the credit cycle, which significantly helps the banks and financial institutions emerge out of the crisis.

### North American Holds a Dominant Share of Professional Services Automation Market

North America occupies a major share in the market. North America regional market includes the majority of industry technology leaders. These leaders are actively operating towards the progress of existing technologies as well as the growth of innovative market offerings. Greater demand is experienced owing to the quickly aging workforce in the region, automation facilitates smooth management and effective allocation of available resources.

North America's regional growth can further be attributed to the accelerated sprawl in the service industry and advancing

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technological developments. The regional organizations have also embraced the inorganic growth strategies to encourage their presence globally. For example, Oracle opted for collaboration and partnership to deliver new offerings in the market. Furthermore, the region's two advanced economies, the US and Canada, are investing in emerging technologies and have developed IT infrastructure facilities. The US is a significant shareholder in this region, owing to the presence of leading market players giving professional service automation software and services, such as Microsoft Corporation, Autotask Corporation, FinancialForce.com, etc.

According to Atradius, an Insurance company, 39% of invoices are paid late in the United States. Additionally, 48% of customers delay payments. Hence, the role of accounts receivable software plays an important role here in automating the invoicing process. Hence, the firms in the US and Canada are expected to implement professional services automation solutions to automate or simplify their business processes.

## Professional Services Automation Market Competitor Analysis

The professional services automation market is moderately fragmented. Professional services firms are currently confronted with challenges such as shortage of knowledgeable and experienced resources, robust market environments, spin-offs from mergers and acquisitions, and increasingly refined and sophisticated clients. At the same time, decision-makers and best executives are becoming increasingly informed of PSA solutions' benefits and their role in making firms more competitive and profitable. Some of the key developments in the market are:

July 2020 - Oracle Corporation announced Oracle dedicated region Cloud@Customer, which is considered to be the Industry's first fully managed cloud region that brings 100% of Oracle's public cloud services, including Oracle Autonomous Database and Cloud applications, to customer datacenters.

Feb 2020 - Clarizen, the company in enterprise collaborative work management, joined the McAfee CASB Connect Partner Program to rapidly secure its Clarizen One solution through self-service API connectors McAfee MVISION Cloud.

### Additional Benefits:

The market estimate (ME) sheet in Excel format  
3 months of analyst support

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