

# Accounts Payable 2024: BIG Trends and Predictions

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## Executive Summary

In 2024, the Accounts Payable (AP) landscape continues to undergo broad, sweeping changes, driven by the events of recent years marked particularly by the global pandemic, unprecedented inflation and rising interest rates, supply chain disruptions, and lingering economic uncertainty. As finance and other business leaders forge ahead into 2024, it is evident that these market events drove a major shift in perceptions regarding the accounts payable process, greatly aided by the resilience of the many AP teams who ensured stability and delivered a real financial impact. In the wake of recent events, businesses have come to a resounding realization — a robust AP operation can be a strategic powerhouse capable of delivering tangible value, enhancing bottom-line performance, and optimizing overall operations. The evolving landscape underscores the imperative for organizations to recognize and leverage the strategic potential embedded within their AP functions.

This report presents the BIG trends in accounts payable over the last few years and makes a series of equally BIG predictions for 2024 that will help AP, P2P, and finance professionals understand the key issues at hand and better prepare them for the year ahead.

## Introduction

Each year, Ardent Partners' senior analyst team gathers at its headquarters in Boston for a multi-day company strategy and planning meeting. While together, the team dedicates itself to reviewing the prior year's research and main findings. The analysts spend hours discussing key learnings from our different market research surveys, as well as the highlights from our briefings and advisory work with technology providers, consultants, and investors. The team also reviews its consulting projects, interviews, inquiries, and interactions with accounts payable ("AP"), finance, and procurement professionals we have had throughout the year.

This detailed review helps the team develop a list of big trends impacting AP today as well as a list of predictions for the industry in the year ahead. This report is the culmination of those efforts and is designed to help AP, P2P, and other finance and procurement leaders better prepare for 2024.

## THE BIG TRENDS IN AP

Ardent Partners has identified the following list of BIG Trends that will impact the AP profession in 2024.

### **BIG Trend #1 – AI Is Everything Everywhere, All at Once**

Perhaps only the newly-minted billionaire, Taylor Swift, had a bigger 2023 than the widely acclaimed (but also, severely overhyped) technology known as artificial intelligence ("AI"). While Taylor has a legion of "Swifties" actively supporting her every move, AI was not far behind in regards to overall attention and impact in the year that was. Artificial intelligence dominated both business and consumer discussions, with solutions like ChatGPT presenting a renaissance

of automation that represents to many the future impact of AI. Whether or not Chat GPT is an online parlor trick, the underlying technology has extraordinary potential.

Within the AP realm, AI has the potential to channel an entirely new level of innovation that will enable both AP professionals and their leaders to transform the tactical and strategic activities of the function (such as invoice receipt and processing, as well as B2B payment scheduling and working capital optimization), while also tapping into a currently-underutilized repository of AP information, data, and insights.

### **BIG Trend #2 – The Growing Impact of "Community" Intelligence**

*None of us is smarter than all of us.* While the events of the last few years (during and after the pandemic) pushed more workers/teams to operate remotely, new concepts of community have emerged, driven by the advancements in technology and workforce collaboration, enabling enterprise teams to advance and mature despite their locations. In the fast-evolving landscape of AP and finance, web-based technologies, like many ePayables solutions, now offer AP teams, stakeholders, and trading partners the ability to communicate, collaborate, and execute business transactions like invoice and payment processing on a single platform. These platforms foster community engagement and allow AP teams to stay abreast of industry trends, regulatory changes, as well as new governance regulations/policies and the latest best practices.

While broadly leveraging shared "team" knowledge can empower AP teams to reach new performance heights, the ability to connect to much larger online networks and/or communities comprised of hundreds or thousands of distinct AP organizations that actively participate and share information (data, metrics, best practices,





technology workarounds, etc.) can be game-changing. Typically supported and managed by an ePayables solution provider, these emerging communities are changing the traditional corporate mindset about what is and what is not proprietary information. The result is that more AP leaders are sharing (in an anonymized way) many of the “secrets of their success,” enabling other members to improve at a faster pace.

### **BIG Trend #3 – The Year of Efficiency, Part II: The Story Continues in 2024**

Do you know what makes your CFO happy? Growing the topline. You know what makes your CFO even happier? Growing the topline while also shrinking the bottom line. Meta Platforms Inc. (i.e., Facebook) founder & CEO, Mark Zuckerberg, proclaimed 2023 to be the “Year of Efficiency” and then stood back and watched his stock price (and net worth) nearly triple as his company grew while cutting expenses. The rest of the market took notice and many have followed suit. Expect those efforts to continue in 2024.

The good news is that Best-in-Class AP organizations have operated for years at extremely high levels of efficiency, processing their invoices and payments at rates that are between 60% - 80% lower than their peers. The rest of the AP market has taken notice of their Best-in-Class counterparts and the strategies and technologies they leverage to great success. As

more AI capabilities become available within ePayables solutions, the opportunity for AP departments, including the top-performers, to drive greater efficiency will only increase.

### **BIG Trend #4 – The Cost of Capital Increases Make AP More Important**

To combat the high inflation rates experienced globally over the past few years, central banks around the world raised interest rates with unprecedented speed. As interest rates climb, the cost of capital rises, impacting everything from corporate bonds to revolving credit facilities. In response, smart CFOs quickly reassessed their financial strategies and tried to allocate resources more efficiently to adapt to the new economic reality that there is a very real cost to capital.

Against this backdrop, the importance of AP teams and their process takes center stage. When interest rates surge, managing cash becomes paramount and AP’s role in overseeing the cash that flows out of the organization via vendor payments has a direct and frequently sizable impact on bottom-line results. When an AP operation has visibility into its liabilities and B2B payments, it can work with finance executives to strategically manage the invoice payment process and optimize working capital. The AP process remains a linchpin in maintaining healthy supplier relationships and managing suppliers’ expectations while navigating the implications of

heightened interest rates can be both an art and a science. The end result is that AP emerged as a key function to mitigate the impact of higher capital costs on the overall financial health and sustainability of the business.

### **BIG Trend #5 – More Global Invoicing Mandates Means More Complexity for AP**

In 2024, more than 50 countries around the world have taken proactive measures to standardize and regulate B2B invoicing as a way to enhance efficiency, increase trust, curb fraud, and maximize tax revenues. And many more countries are expected to enact these invoicing mandates (as they are commonly called) over the next decade. These new regulations set requirements for electronic invoicing formats, data security standards, and standardized protocols (where, how, and to whom they are sent) for transmission.

For the AP departments managing a global supply base, the intricate web of unique regulations, standards, and compliance requirements can pose real challenges. Failure to address this complexity risks non-compliance penalties and can hamper supplier relationships. A lack of sophistication and agility with global invoicing can also hinder the business' ability to nimbly switch suppliers and ultimately overhaul and improve its supply chain.

It is not far-fetched to believe that by 2034, most countries, including the United States, will have some type of invoicing mandate/requirements. As the number of mandates increase, so does the complexity for companies trying to manage, comply, and stay current with the myriad of requirements. As a result, more companies are turning to the eInvoicing expertise provided by their ePayables solution provider.

### **BIG Trend #6 – Global Tensions Continue to Challenge Global Supply Chains**

*"If you're having supplier problems, I feel bad for you son, CPOs got 99 problems, the supply chain is one." ~ Ardent's new spin on an old rap lyric.*

For two decades, the risks associated with moving supply offshore, like increased lead times and holding costs, reduced quality control, and poorer supplier communication and visibility, were mitigated by the dramatic cost savings that could be achieved by simply "lifting and shifting" production to low-cost locations. The expansion of global supply chains traded supply security, control, and assurance for lower prices. And the businesses that ignored the risks (most) were left unprepared for major disruptions.

During COVID-19, many paid the price for having key suppliers located halfway around the world. Today, businesses have come through the toughest times, but a new set of global supply chain challenges are emerging, driven by active military conflicts in the Middle East (Israel/Gaza) and Central Europe (Russia/Ukraine) and escalating global tensions between the U.S. and China. Many countries, like the U.S. are also dealing with contentious political debates and elections.

The world appears mired in uncertainty and the nuances of "globalization" are becoming more complex each year. AP's challenge is to be prepared if and when new sources of supply are quickly contracted and to understand the regulatory and financial implications of working with new suppliers.

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Ardent Partners research shows that **53%**  
of all AP departments prioritize the need to  
improve their reporting and analytical abilities.

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## **BIG Trend #7 – The Increasing Value of Visibility into AP Data**

AP professionals with even a modest tenure in the profession know that there is a growing awareness of the wealth of data available. From transaction details to invoice status, payment terms, spend data, T&E records, and cash flow insights – AP serves as a repository of valuable information. It is heartening to see increased recognition of the importance of this data. The introduction of advanced reporting tools and data analytics plays a pivotal role in unlocking the true potential within AP, rendering these tools increasingly indispensable in day-to-day operations.

Of particular significance is the evolving perception of AP within organizations. Many AP departments have become “centers of efficiency” but an increasing number are also focused on becoming a “hub of intelligence.” While important, this shift is not solely about embracing new technology; it also entails an acknowledgement of the intrinsic value that AP contributes. At present, AP is solidifying its position as a trusted source of knowledge. Business leaders are relying on the function to furnish a clear and accurate depiction of the organization, especially concerning cash management. This marks a transformative phase for AP, where its role as a strategic business

operation is helping reshape how businesses leverage the wealth of data at their disposal. And with the emergence of AI within AP, data will only become more important... and valuable.

## **BIG Trend #8 – Business Travel Risk Is at an All-time High**

In a post-pandemic world, the strong return of business travel was a comforting sign to many that the world would and could revert to earlier, simpler times. But, as heightened uncertainty and the actions of an increasing number of unpredictable actors continue to de-stabilize the geopolitical and economic world order, the harsh reality is that business travel risk is at an all-time high.

While those charged with simply managing business travel expense reimbursements may not have an ability to directly mitigate this risk, they can partner with business travel teams and business travelers to develop, communicate, and enforce stronger travel security protections and utilize solutions that can centralize the management of business travel and support safer trips and more secure activities for all travelers.



## **BIG Trend #9 – The War for Talent Continues to Escalate, AP Leaders Need a Plan**

Staffing shortages have led to a very real “war for talent.” The stakes for finding, attracting, and hiring the right talent remain high. Record-low unemployment numbers coupled with all-time high job openings has led to struggles for many companies. This war for talent has emerged with many companies increasingly pressed to staff basic operations.

The hard truth is that there is no single solution for global staff shortages that are going to continue for the next few years. Accordingly, AP leaders must start developing new recruiting strategies and contemplate different staffing models, including a greater use of contingent workers to augment their staffs and ensure the important work of their operation continues uninterrupted in 2024.

## 2024 BIG Trends:

- AI is Everything Everywhere All at Once
- The Growing Impact of “Community” Intelligence
- The Year of Efficiency, Part II: The Story Continues in 2024
- The Cost of Capital Has Risen Making AP More Strategic
- More Global Invoicing Mandates Means More Complexity for AP
- Global Tensions Continue to Strain Supply Chains
- The Increasing Value of Visibility into AP Data
- Business Travel Risk Is at an All-time High
- The War for Talent Continues to Escalate, AP Leaders Need a Plan





## Predictions for 2024

### **Prediction #1 – The Global Economy Stays Strong, Some Countries May Experience a Soft Landing**

Multiple surveys published at the end of 2022 showed that 100% of the responding economists predicted that there would be a recession in 2023. While economists exist largely to make weather professionals (and now weather apps) look more insightful and accurate, this was a huge miss. A year later, the economy looks much stronger to the so-called “experts” because it is, in fact, stronger [Author’s note: In my [Procurement 2023: BIG Trends and Prediction](#) report that published in January, 2023, Ardent Partners predicted that the United States would avoid a recession in 2023.]

Steep inflation has been curbed in most regions, and despite a high level of geopolitical conflict and tension, businesses continue to operate well and unemployment rates have stayed low. 2024 is also an election year in the United States and there are a large number of risks linked to the election process and who, ultimately, is elected. But, election-year recessions are improbable events, and the final weeks of 2023 reflected a

strong stock market and unbridled optimism for the year ahead.

The ongoing threat of a recession in the U.S. will recede (at least until after the election in November), due to resilient employment, inflation, and general economic results that will be bolstered by strategic fiscal policies, increased consumer confidence, and robust trade. Other regions will be buoyed by the U.S. economy, although some may falter in H2.

In 2024, a more stable economic landscape will allow AP and finance leaders to pivot towards more strategic planning and make larger long-term investments in technology and growth initiatives designed to improve operations and results.

### **Prediction #2 – The Need for Full AP Automation Becomes the CFO’s Imperative**

Any CFO worth their weight has noted the impact that the “year of efficiency” had on the stock prices of the Big Tech companies that grew revenues while simultaneously lowering expenses last year. Many of these tech behemoths were able to slice corporate largess without impacting sales/performance and gain billions in market value as a result.

# ARTIFICIAL INTELLIGENCE

Mimicking these accomplishments has become a major goal for many CFOs in 2024.

When well-deployed and well-adopted, ePayables solutions have a long track record of driving AP efficiencies and driving next-generation value by transforming AP into a superior source of financial knowledge, intelligence, and insights. It is only natural that CFOs will look to their own teams and departments to drive value this year. And, with the expansive promise of AI within AP, many CFOs will champion the need for full automation across their AP operation, making it a business imperative.

## **Prediction #3 – AI’s Impact on AP Spikes in 2024**

AI is poised to revolutionize accounts payable in 2024, streamlining processes, reducing errors, and unlocking unprecedented efficiency, allowing finance teams to focus on strategic decision-making. Many new releases of current ePayables solutions will have embedded AI capabilities that have the potential to unleash a new era of productivity for AP. Many of the leading AP automation platforms have already begun to integrate artificial intelligence within the fabric of their offerings. By the end of 2024, new AI innovations will begin to significantly change (revolutionize is too strong of a word) invoice and

payment processing with a true revolution beginning, perhaps, as soon as 2025.

## **Prediction #4 - Smart AP Teams Will Develop Guidelines and Frameworks for AI Usage and Impact**

The heavy focus on AI that exists within many enterprises is and will continue to be overwhelming for many. The ridiculous (at times) levels of hype around this technology and its potential impact must be balanced with governance and controls. In 2024, AP teams that are considering new ePayables solutions will work to identify specific use cases for AI that also include quantifiable objectives. They will also follow the lead of their IT organizations and start establishing robust protocols and standards on how AI will be used, by whom, and to what extent. The guidelines and frameworks that emerge from these exercises should be adaptable in their design and have a goal of empowering teams to harness the full potential of AI technologies while establishing the proper checks and controls so as to avoid major issues.





### **Prediction #5 – More Supply Chains Will Shift Away from China**

In 2024, the global supply chain will continue to evolve. For many Western companies, this will mean a shift away from China. In fact, there have already been several high-profile instances of world-class corporations moving into new regions, such as Apple's major entry into India and the continued growth of the Eurasian belt just west of China. As East-West tensions continue to simmer, more businesses will make major moves away from China and into new regions. To help facilitate these major shifts, AP teams will need to proactively engage the internal decision-makers driving these changes to prepare their teams to seamlessly manage the new suppliers and any applicable (and potentially complex) invoicing mandates/requirements.

### **Prediction #6 – P2P Teams Invest Aggressively in Fraud Prevention Technology**

The global pandemic emboldened fraudsters at a frightening pace and Ardent Partners 2023 research showed that fraud attempts targeting the procure-to-pay process (and invoicing and payments specifically) hit an all-time high. Fraud has become a serious, lasting threat and the current risk landscape demands a proactive

stance against sophisticated fraud tactics. As a result, P2P teams will be stepping up in greater numbers than ever before to combat it with new technology investments in 2024 and beyond. The entire P2P journey, from procurement to payment, is susceptible to various forms of fraudulent activities, including invoice manipulation, fictitious vendor schemes, and unauthorized access to payment channels. Investing in robust fraud prevention technology helps safeguard against financial losses while helping to maintain the integrity of the entire P2P ecosystem.

Implementing advanced technologies, such as machine learning algorithms and anomaly detection systems, detect irregularities and patterns indicative of fraudulent activities in real-time that would not be identified by manual inspection. Beyond avoiding financial losses, successful fraud prevention builds trust with suppliers, enhances regulatory compliance, and safeguards the reputation of the organization. The investment in cutting-edge fraud prevention technology is a critical component of a robust risk management strategy, as it strengthens the resilience and credibility of AP and P2P processes in the face of a rising tide of fraudulent threats. It should also be noted that a move to eInvoicing can be a significant deterrent to fraud as it greatly





increases the control over the invoice receipt and approval processes.

### **Prediction #7 – P2P Teams Will Strengthen Internal Controls to Prevent Occupational Fraud**

The Jacksonville Jaguars have more to worry this offseason than simply missing out on the NFL playoffs – a financial manager was recently accused of stealing \$22 million via the team’s virtual card program. Recent research by industry experts, ACFE, has shown that the average occupational fraud event takes 12 months to discover and has an average loss of more than \$1.78 million. These shockingly high numbers must be countered and Ardent Partners predicts that in 2024, more AP/P2P teams will initiate a program to improve internal controls designed to prevent and catch occupational fraud.

### **Prediction #8 – The Pace of AP and B2B Payment Transformations Gain Momentum**

AP leaders are going “all in” on digital transformation this year and more teams will prioritize these initiatives over all other programs. A digital transformation provides an opportunity for an AP team to use technology as a means to reimagine the organization’s entire scope of operations and how it performs. In 2024, these

projects have become table stakes and a majority of AP units plan to be “dealt in.” The path to becoming a top AP department in 2024 starts here.

### **Prediction #9 – AP and B2B Payments Automation Accelerates in the Mid-Market**

Ardent Partners research has clearly shown that AP automation delivers value to organizations of all shapes and sizes. While the adoption of ePayables solutions has traditionally been highest among large and enterprise-sized organizations, that is changing. Ardent’s research also shows that the use of AP technology continues to expand among mid-market enterprises (MME), which Ardent defines as having annual revenues between \$50 million and \$500 million. This increase has been driven by the simple fact that more solution providers are building solutions designed to service this market, offering better and more affordable technology than in recent times. If they have not already done so, AP leaders at MMEs should be building their case for transformation.

*“This is the best time in history to be working in accounts payable... and the future looks even brighter.”*

## **Prediction #10 – AP Becomes a Professional Launching Pad**

Once again, Ardent Partners predicts that more careers that begin in AP will lead to more strategic roles. This is the inevitable result of a multi-year gain in strategic momentum, the advancement of technology adoption across the industry (including experience in driving a digital transformation), and the broad-based understanding of an AP operation’s huge potential impact on cash management.

Certifications are less valuable as an AP career move today. Talented AP professionals, who develop a broader understanding of the business and its financial operations, while strengthening their general skills, will find success in other enterprise roles.

## **Conclusion**

The past few years have made it clear to many business leaders that a strong AP operation can be a strategic, value-adding boost to bottom-line performance and overall operations. That said, most AP teams have room for immediate improvement this year. And, what has worked in the past is no longer good enough in 2024; it will be even less so in the years to come. This means that AP teams must start taking bold new steps if they are to maintain their momentum and pave their way to a smarter future. That makes it an exciting time to be working in AP. In fact, Ardent thinks this is the best time in history to be working in accounts payable ... and the future looks even brighter.

## **2024 Predictions:**

- The Global Economy Stays Strong, Some Countries May Experience a Soft Landing
- The Need for Full AP Automation Becomes the CFO’s Imperative
- AI’s Impact on AP Spikes in 2024
- Smart AP Teams Will Develop Guidelines and Frameworks for AI Usage and Impact
- More Supply Chains Will Shift Away from China
- P2P Teams Invest Aggressively in Fraud Prevention Technology
- P2P Teams Will Strengthen Internal Controls to Prevent Occupational Fraud
- The Pace of AP and B2B Payment Transformations Gain Momentum
- AP and B2B Payments Automation Accelerates in the Mid-Market
- AP Remains a Professional Launching Pad



## About the Author:

ANDREW BARTOLINI, FOUNDER & CHIEF RESEARCH OFFICER, ARDENT PARTNERS

With 25 years in the industry and 15 years leading the charge at Ardent Partners, Andrew Bartolini is a globally-recognized expert in sourcing, procurement, supply management, and accounts payable.

As the Chief Research Officer at Ardent Partners, Andrew oversees all research and client programs including the annual State of the Market and Metrics that Matter eBook Series', Technology Advisor Reports, Ardent's monthly webinar series, as well as its in-person and virtual CPO Rising Summits.

Andrew is also the publisher of CPO Rising, the news and research site for Chief Procurement Officers and other procurement leaders ([www.cporising.com](http://www.cporising.com)) and Payables Place, a site dedicated to Accounts Payable technology, news, and research ([www.payablesplace.com](http://www.payablesplace.com)).

Advisor to corporate executives and leading solution providers alike, Andrew is a sought-after presenter, having lectured and presented more than 575 times in nine different countries. Over the past decade, Andrew has benchmarked thousands of enterprises across all facets of their sourcing, procurement, supply management, and accounts payable operations, and his research has been part of the Supply Chain Management curriculum at several US universities.

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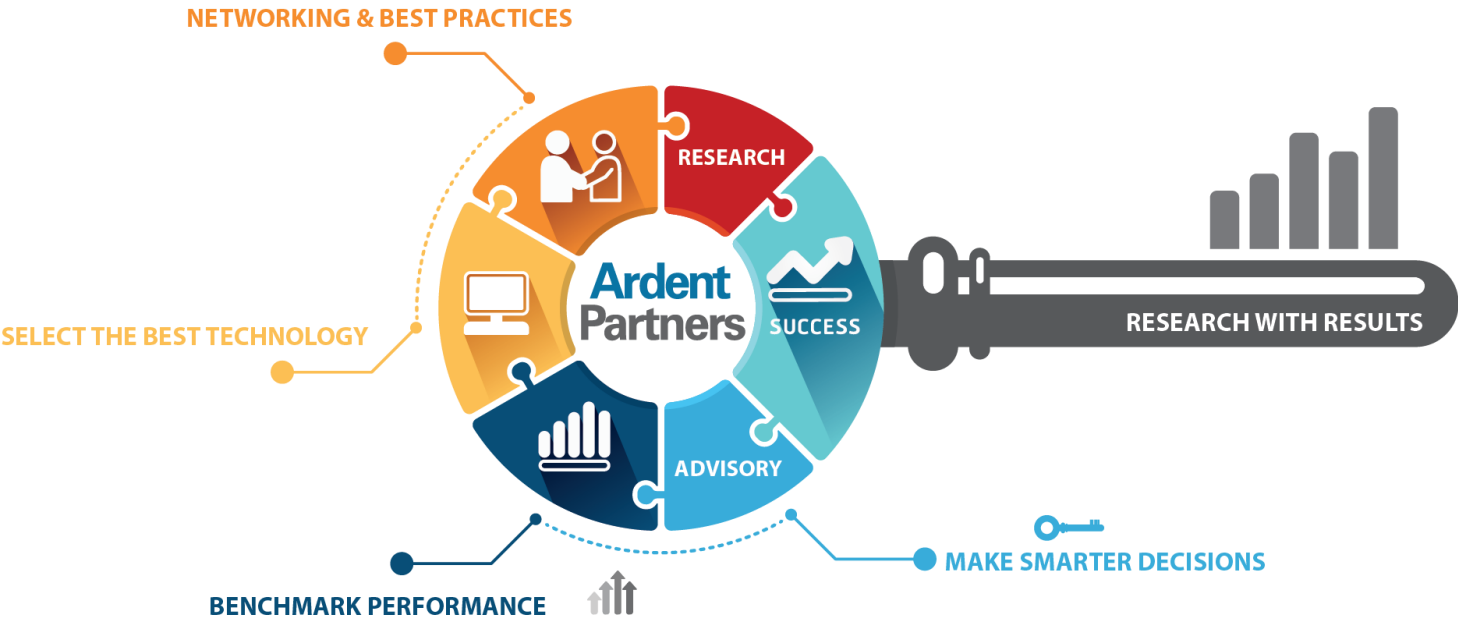
He actively covers the technology marketplace as well as trends in sourcing, procurement, supply management, and accounts payable, and has been published or quoted in leading business publications including *The Wall Street Journal*, *Business Week*, *Investor's Business Daily*, *Forbes*, and *Fortune*, as well as the major trade publications focused on accounts payable and supply management.

Prior to becoming an industry analyst, Andrew developed, packaged, deployed, and used supply management solutions on behalf of enterprises in the Global 2000 while working for several prominent spend management solution providers. Additionally, his experience in strategic sourcing (where he managed sourcing projects totaling more than \$500 million in aggregate client spend), business process transformation, and software implementation provides a "real-world" context for his research and writing).

Andrew's post-MBA work started in management consulting and investment banking where he structured, managed, and advised on large capital market transactions. Andrew began his professional career running a homeless family shelter in Los Angeles. He welcomes your comments at [abartolini@ardentpartners.com](mailto:abartolini@ardentpartners.com) or 617.752.1620.



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