FINANCE & OPS SAAS TECH STACK REPORT 2025

THE SAAS CFO

V1.0

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GREETINGS!

Thank You!

Welcome to the 6th annual finance, operations, and accounting tech stack report. I would like to thank everyone for taking your time to read my content. It is an honor to have you as a reader and part of The SaaS CFO community. And many thanks to the 637 participants who made this report possible. Your participation provides great insight into how SaaS companies run their operations.

Why This Survey?

I receive a lot of questions from the SaaS community about the finance, accounting, and operations technology stack. In the beginning stages of a SaaS company, the finance infrastructure does not receive much attention. However, as you scale your revenue and headcount, you realize the important need for accurate and timely financial and operational numbers.

Participant Highlights

We have a good mix of participation this year. Most of the employee sizes were 11 to 49, 50 to 99, and 100+ employees. And many thanks to the participants who also submitted their ARR size. Of course, the data is anonymous, but ARR size provides tremendous insight into the target market and use of these software solutions.

637 Participants | 450+ Solutions | 22 Categories

Looking Ahead

I'm excited to share the survey results with you. There is a strong sense of community in SaaS which I love.

Ben Murray
The SaaS CFO

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AI-powered Strategic Finance Platform. Powerful and Simple.

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Automate Your Revenue and Customer Cube with FinQore's Fully Managed AI-Powered Solution

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Unified Billing, RevRec, and Reporting for B2B SaaS

Sage

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tabs

Revenue automation for modern B2B - invoicing, receivables, payments, rev rec, and reporting - all on a single AI-powered platform

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Simple, Intelligent Billing & Revenue Platform for B2B SaaS

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Automate your cash collections outreach. Collect faster with less effort.

SaaS Metrics Dashboards | Publish, Communicate & Benchmark

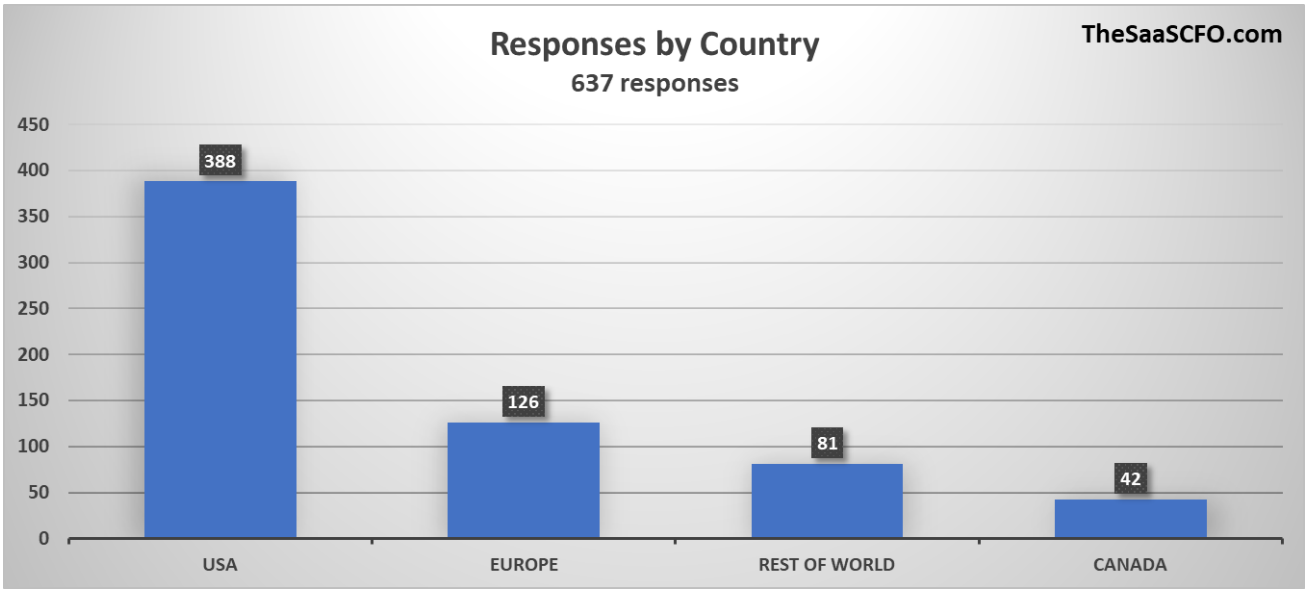
Metrics informed + benchmark validated decision making

PARTICIPANT SUMMARY

Again, many thanks to the 637 participants who made this survey possible. It was a diverse set of participants but also a great sample size and range of companies by employee and ARR size.

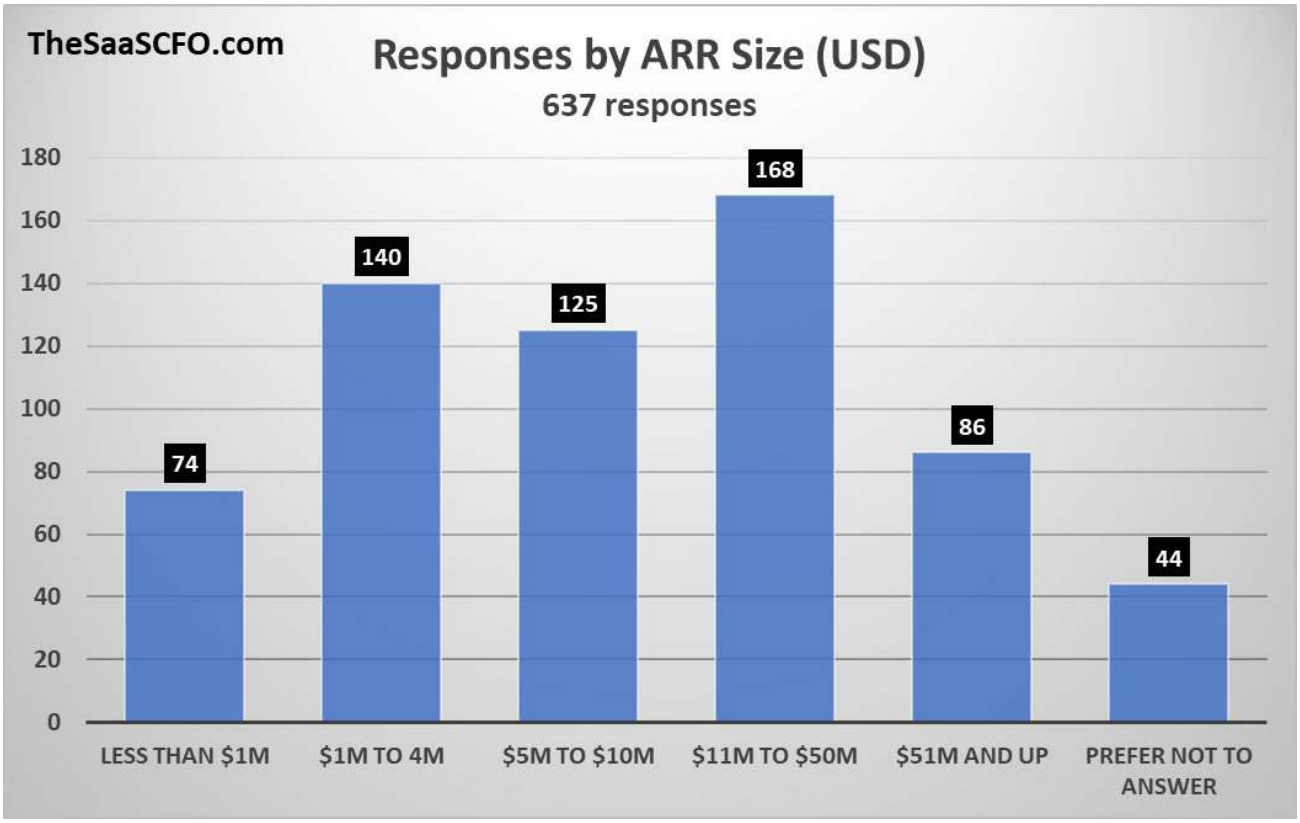
- 637 participants
- Employees size from 1 to 100+
- ARR size from <1M ARR to 50M+
- Mix of capital funding sources

Most participants are located in the United States. There seems be an invisible SEO barrier with Canada. I have more readers and subscribers in Europe than Canada.



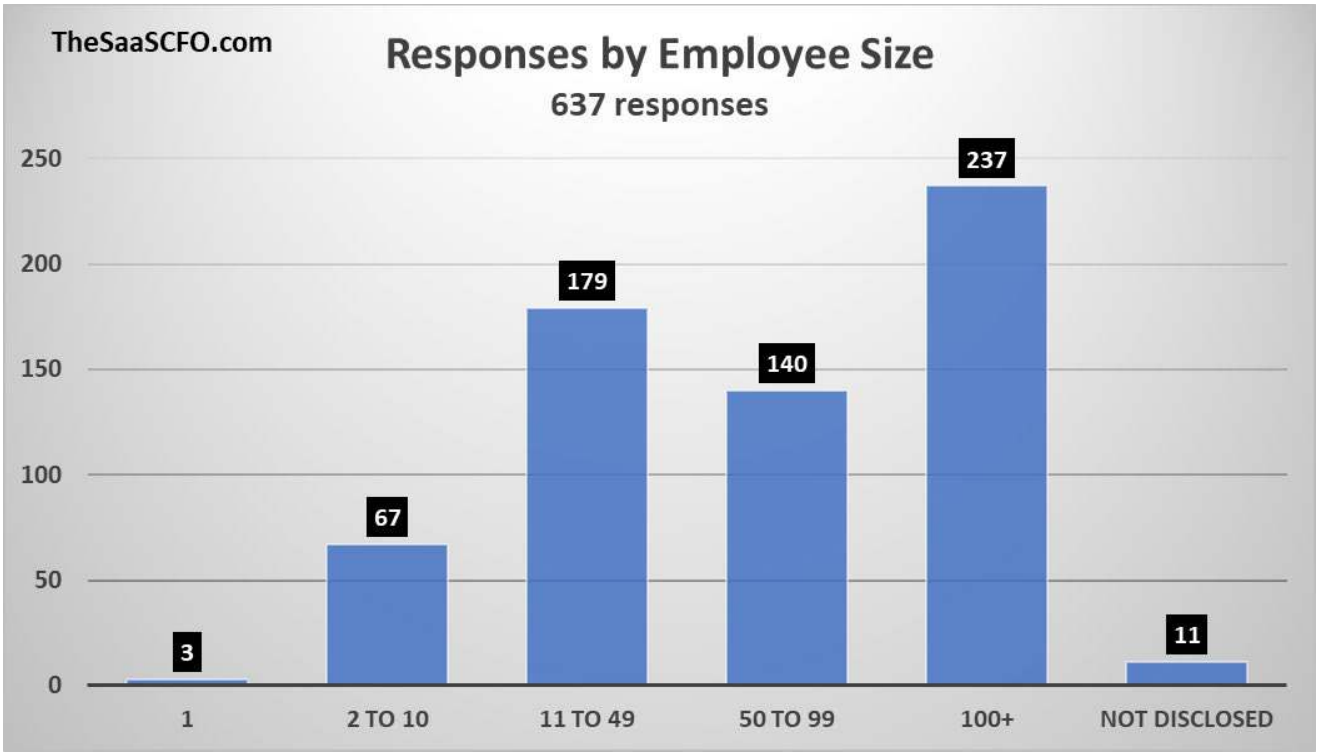
Responses by ARR Size

Many companies in the survey are in the $1 to $50M ARR size, but it was a nice distribution across the chart. With ARR size connected to the type of solution, you will see later in the report how solutions change (or not change!) as companies scale.



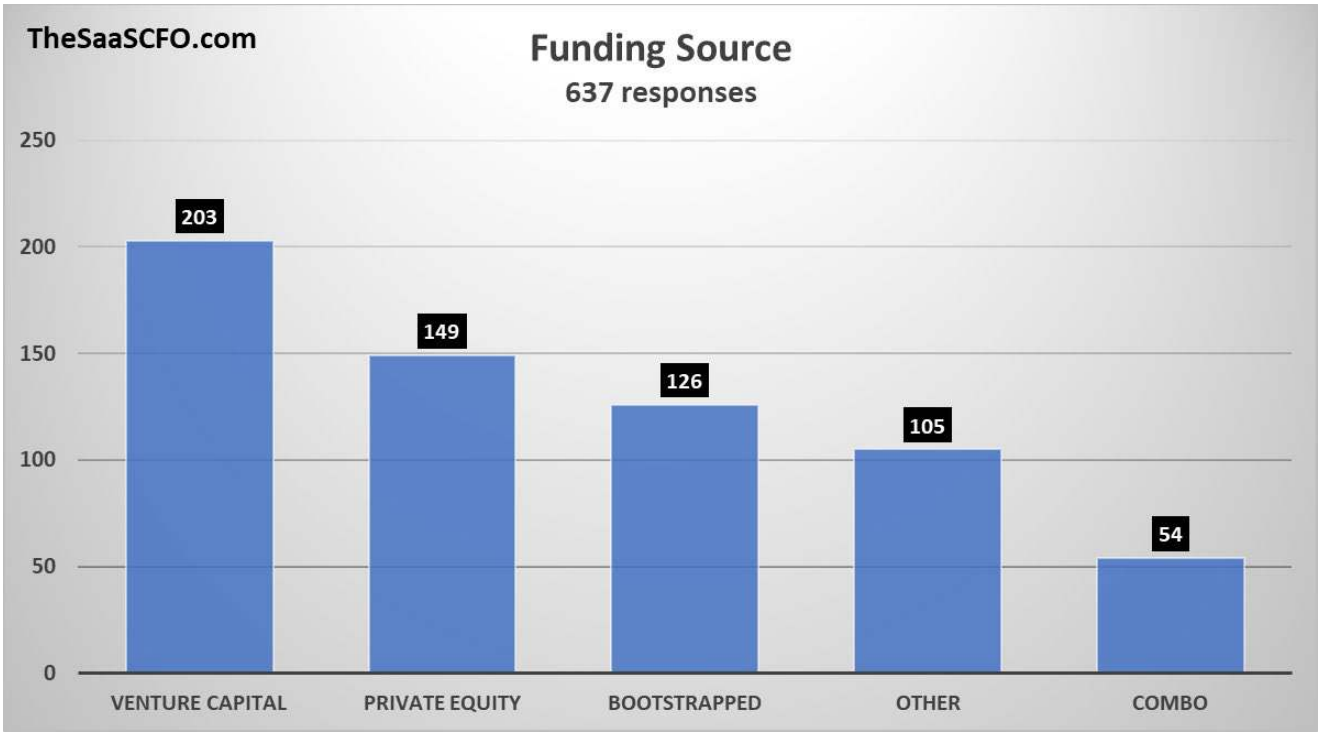
Responses by Employee Size

There was also a nice range of responses by employee size with not one category dominating the others. There is a solid number of respondents in the 100+ employee size.



Funding Source

Mostly VC funded and PE owned companies in the survey but love to see the 126 bootstrappers. The question was, “What is your capital funding source?”



CORE ACCOUNTING SOFTWARE

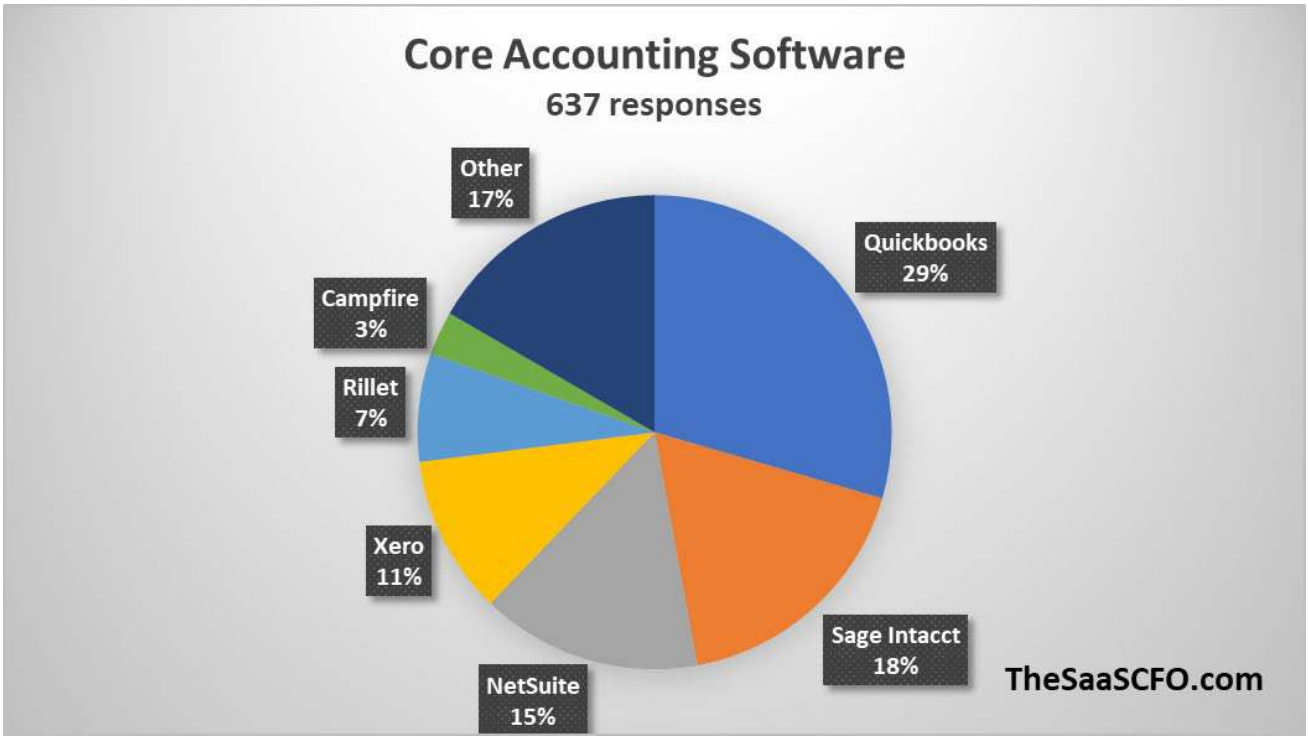
Survey Highlights

- 47 core accounting solutions named (up 5 YOY)
- QuickBooks maintained its position with 29% market share (down 2 points)
- Sage Intacct (+1) and NetSuite (+1) are in the 2nd and 3rd position
- Top 5 solutions represent 80% of solutions named in the survey
- Rillet, a newcomer last year, gains 2 points; Campfire cracks the charts

Core Accounting Software Results

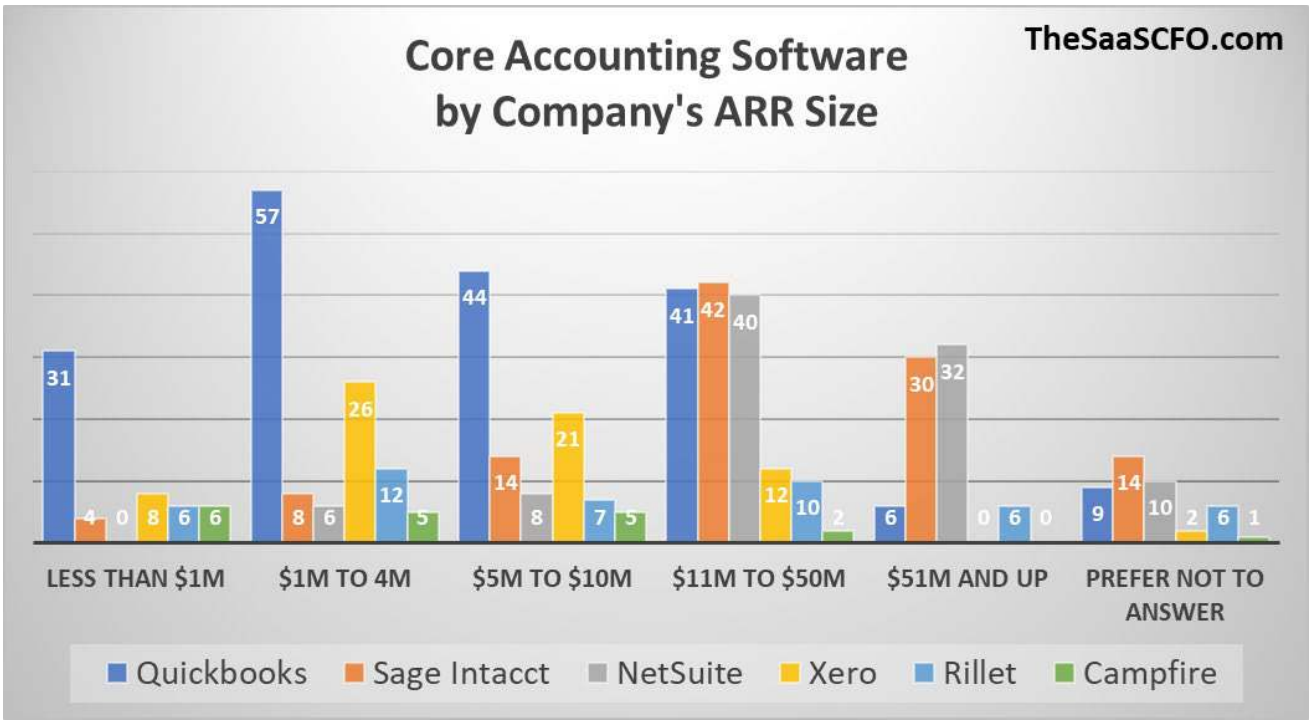
QuickBooks continues to hold market share for SaaS companies. Almost 50 vendors were named in this portion of the survey. However, the top five vendors dominated 80% of the responses. QuickBooks, Sage Intacct, NetSuite, and Xero continue to be in first through fourth positions for the sixth year in a row.

Is the accounting landscape changing? Campfire is new to the chart this year, and Rillet gains market share. MS Dynamics drops from the chart.



Core Accounting Software by ARR

Looking at core accounting solutions by ARR size is very interesting. You can see that QuickBooks dominates (based on my survey ARR ranges) the smaller ARR-size market. Larger solutions such as Sage Intacct and NetSuite take over in the $11M+ ARR categories. Sage and NetSuite are dominating $51M ARR and up.



INVOICING SOFTWARE

Survey Highlights

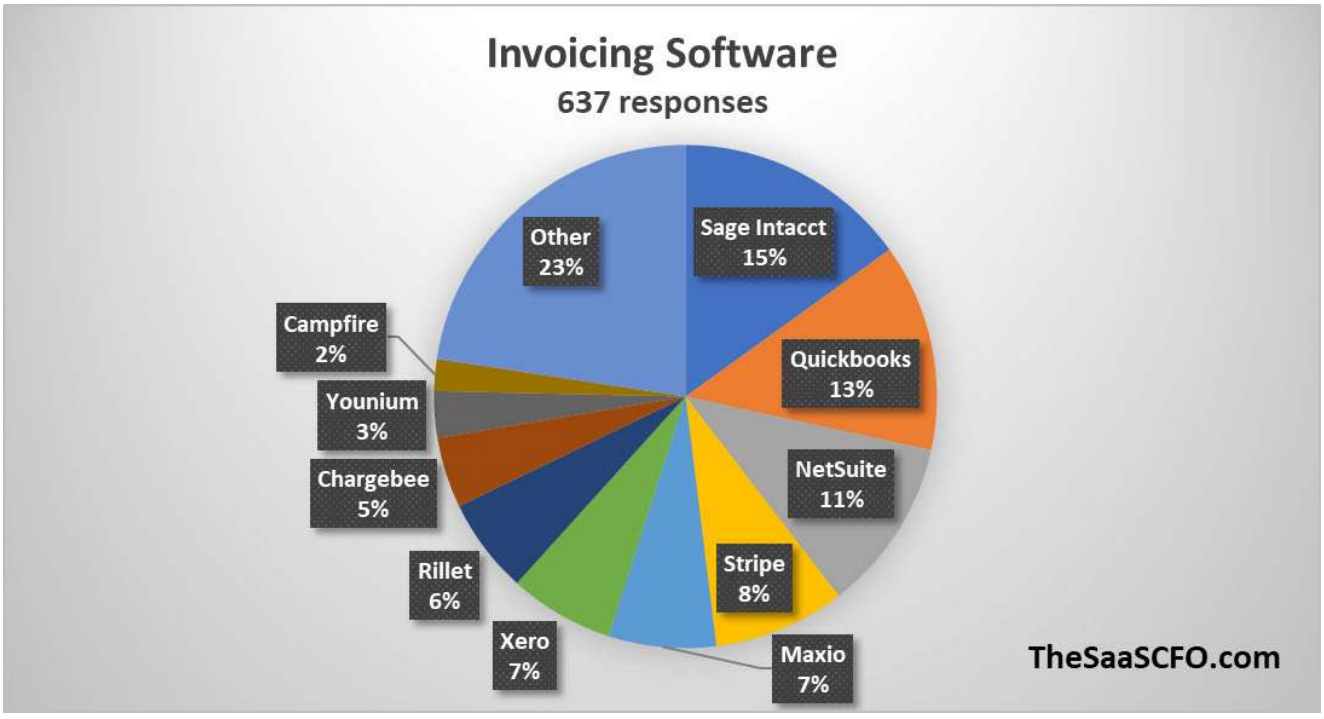
- 68 invoicing solutions named (flat YOY)
- Top 5 solutions own 55% of market share in survey
- Sage Intacct passes QuickBooks for the top spot
- Core accounting solutions do not always handle the invoicing

Invoicing Software Results

This is where the survey gets interesting. QuickBooks market share decreased 3 points YOY, and lost its top spot to Sage. Sage Intacct and NetSuite gained a combined 2 points of market share this year. This could indicate the complexity of invoicing and the need for sophisticated invoicing point solutions. Stripe remained about the same while Maxio gained 1 point.

Although core accounting solutions provide invoice capability, this feature is being "outsourced" to other solutions. This may be for several reasons including complexity, automation, and reporting to a name a few.

You still have Sage Intacct, QuickBooks, and NetSuite in the top three slots (same as the last 2 years). "Homegrown" dropped from the chart (a good thing). Campfire is new to the chart this year.

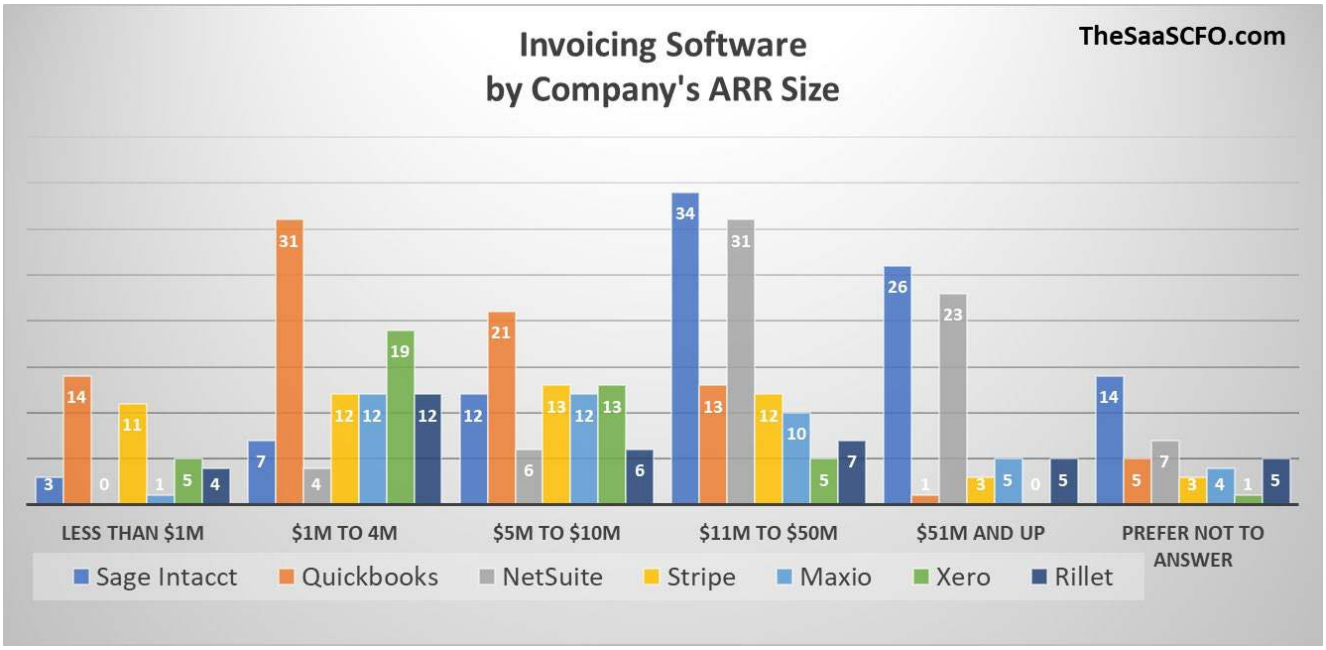


Invoicing Software by ARR

When segmenting solutions by ARR size, you see a similar pattern as the core accounting chart. QuickBooks dominates in the lower ARR levels, but as we scale in ARR size, we have new entrants into the chart. You see more robust accounting solutions such as NetSuite and Sage Intacct take most of the market share in the $11M+ categories.

Maxio and Younium are serious point solution competitors in this space. Subscription management is hot space. Expect this chart and the rev rec chart to change next year.

Often, you see the runway of a QuickBooks or Xero extended by adding point solutions. Or simply, these SaaS companies are happy with their core accounting package and want a robust invoicing point solution.



REVENUE RECOGNITION SOFTWARE

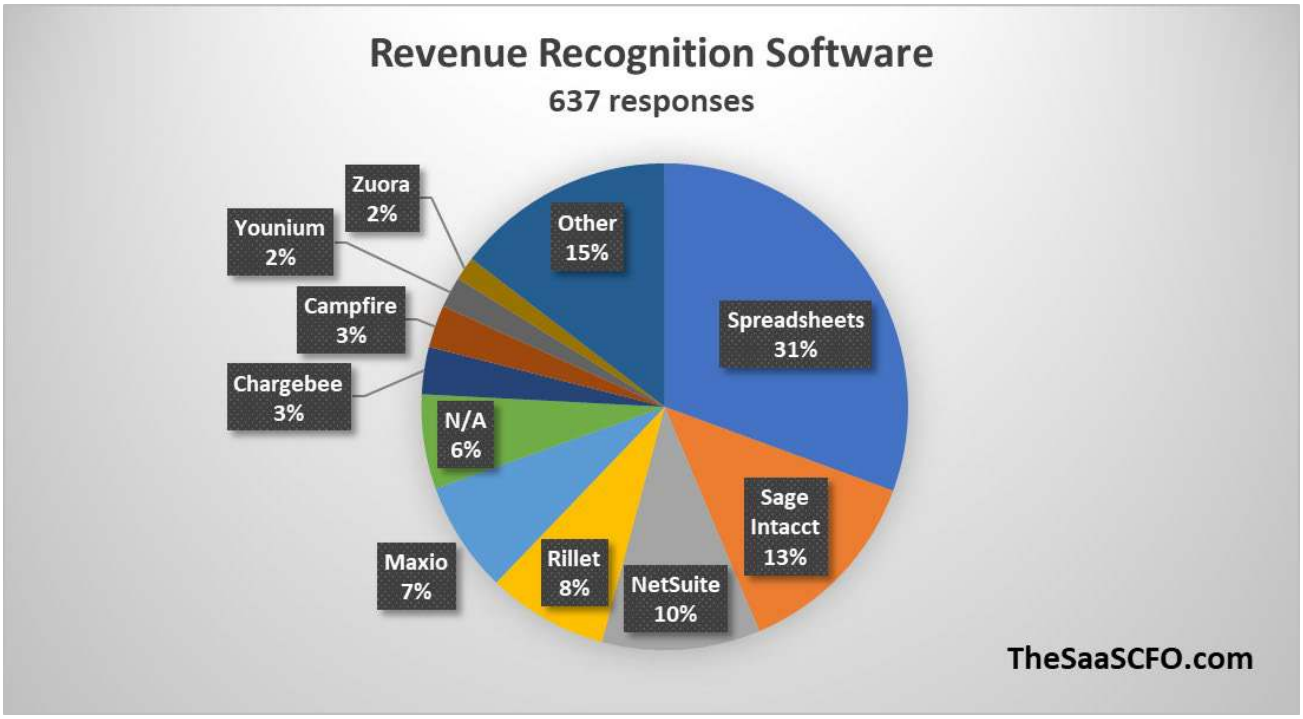
Survey Highlights

- 53 revenue recognition solutions named (up 16 YOY)
- Top 5 solutions hold 42% market share
- Spreadsheets maintain top position with 31% market share (down 8 points YOY)
- Rillet pushes its way into the top 4
- Campfire is new to the chart

Revenue Recognition Software Results

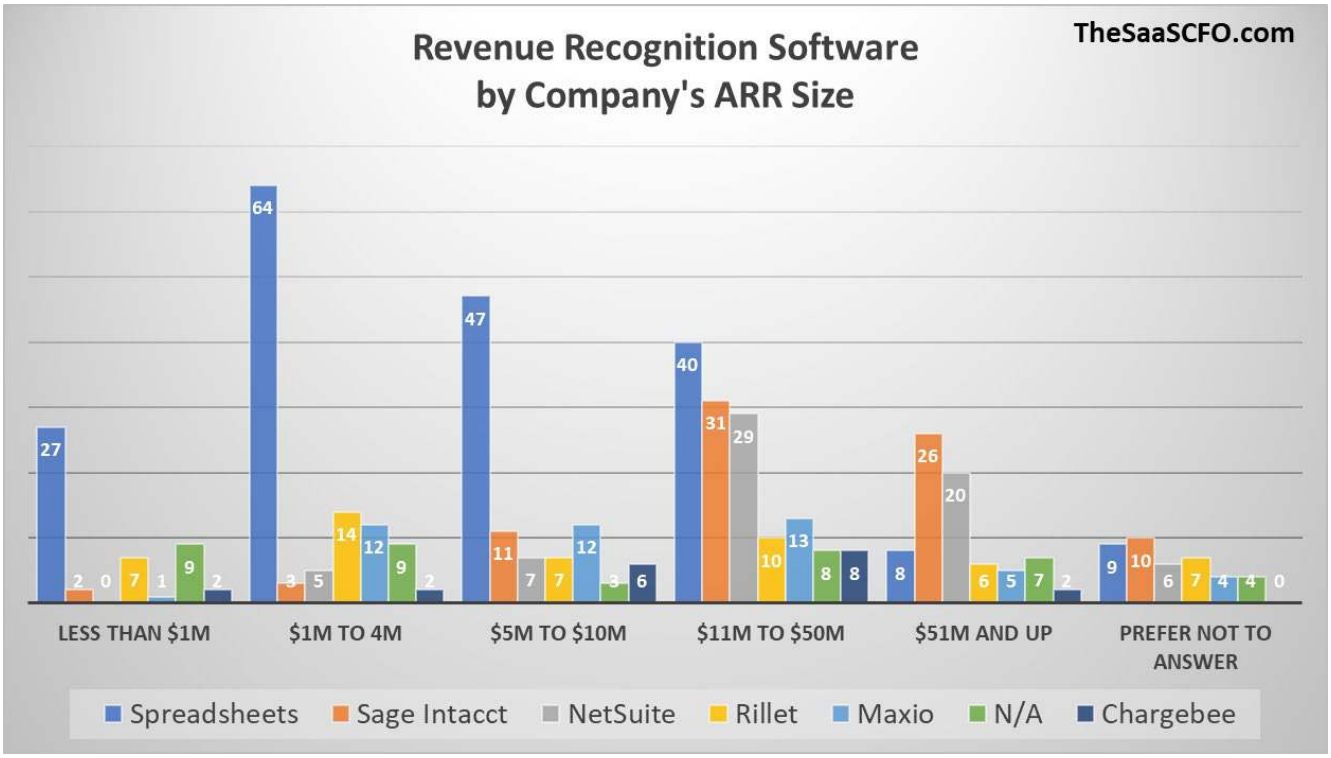
Spreadsheets say, “we’re not going anywhere!” Again! When in doubt, use spreadsheets to begin. You probably know that I like Excel, but I’m not a fan of revenue recognition in spreadsheets. Your MRR schedules and rev rec must be “bullet proof.”

I’m surprised and not surprised by the chart below. There is so much potential here to improve your accounting process in terms of efficiency, reporting, and accuracy. SaaS finance understand the importance of revenue recognition. More software options, less reliance on spreadsheets.



Revenue Recognition Software by ARR

At the lower ARR levels, it is not surprising to see the use of spreadsheets. As you progress to $11M+, you see increased adoption of an ERP-type solution or a point solution that offers revenue recognition. Spreadsheets are still holding a spot (again) in the $11M to $50M ARR range, but at that ARR size, it is time to move away from spreadsheets.



PAYMENT PROCESSING SOFTWARE

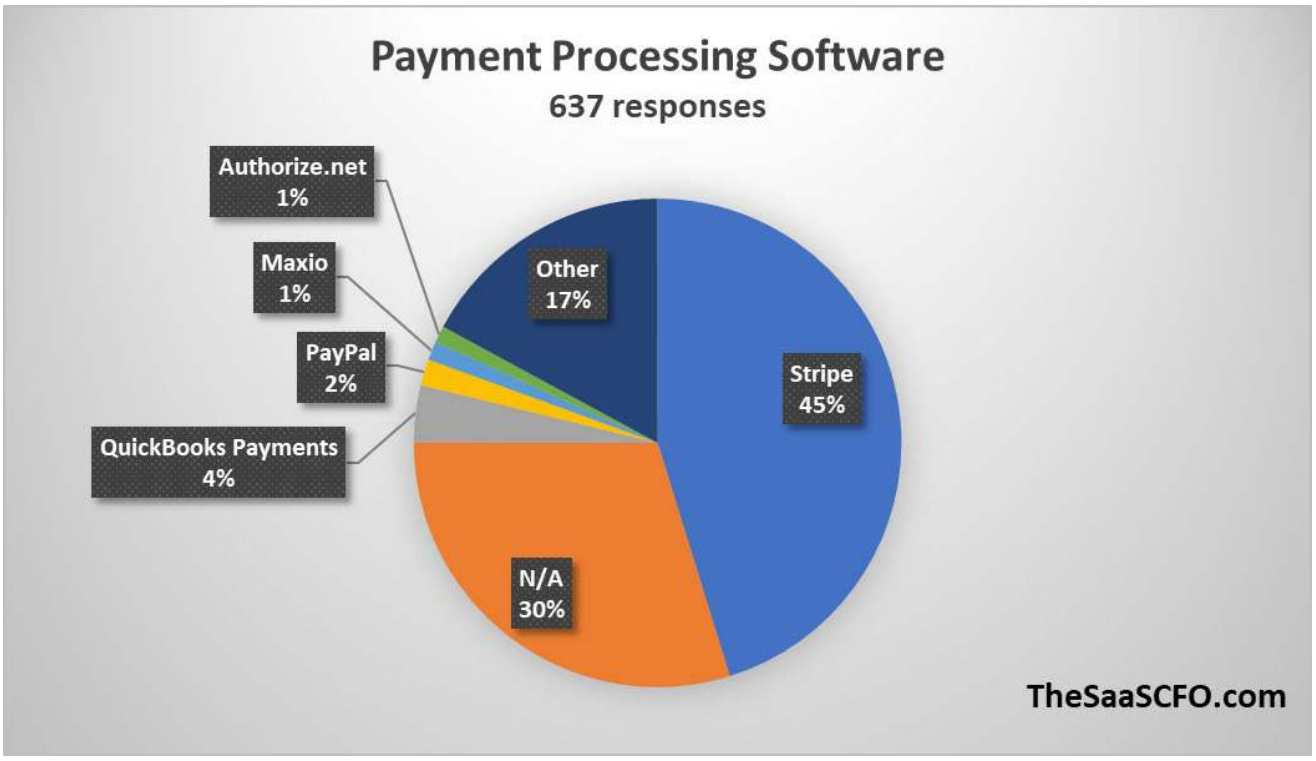
Survey Highlights

- 61 payment processing solutions named (up 11 YOY again)
- Top 5 solutions own 53% (down 3 points) of the market
- Stripe the dominant solution with 45% market share (down 3 points)
- QBO and PayPal battling for a distant 2nd place
- Maxio is new to the chart
- 30% of respondents do not accept or use credit card payments (down 2 points)

Payment Processing Software Results

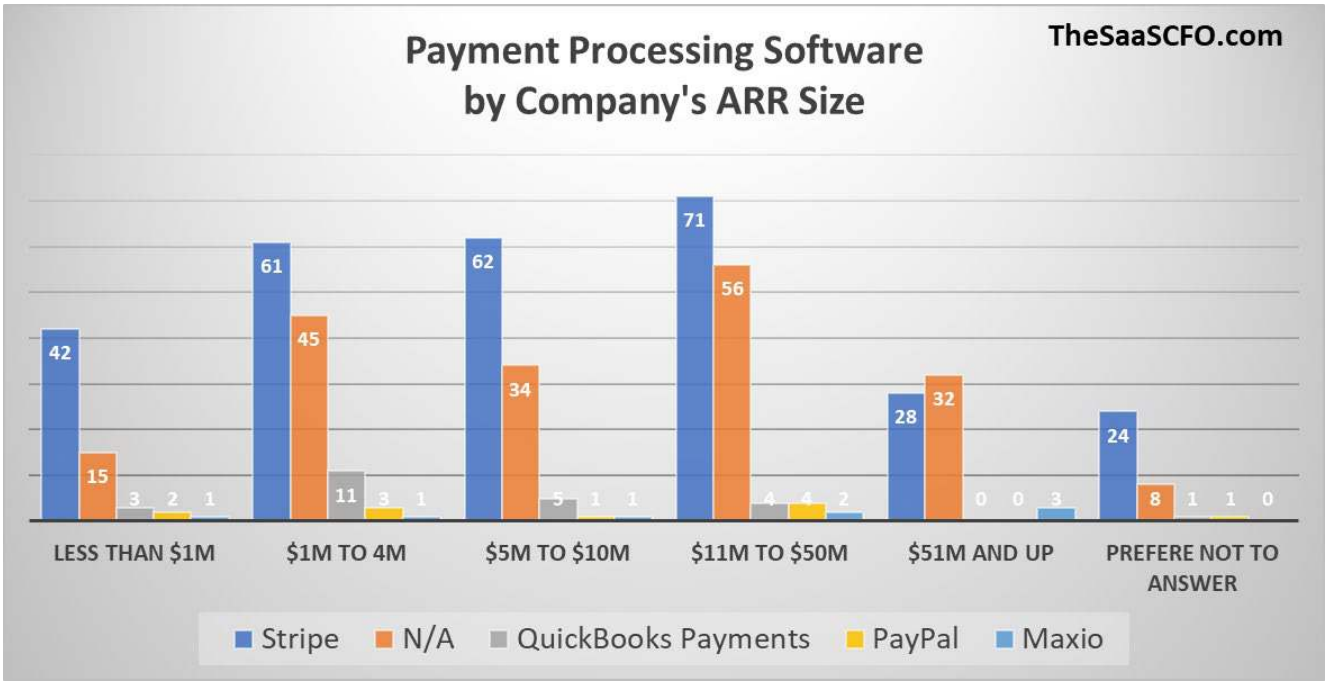
Stripe is again the dominant player in this part of the survey…mic drop yet again. But! Stripe lost 3 points. Is that the beginning of trend?

I assumed that respondents did not accept or use credit cards with a N/A response. I use Stripe to process payments for TheSaaSAcademy.com and can say first-hand that it is easy to set up and use. However, Stripe for B2B, is much harder.



Payment Processing Software by ARR

Stripe and N/A are dominant through each ARR category with no clear second player challenging Stripe's top position.



FP&A SOFTWARE

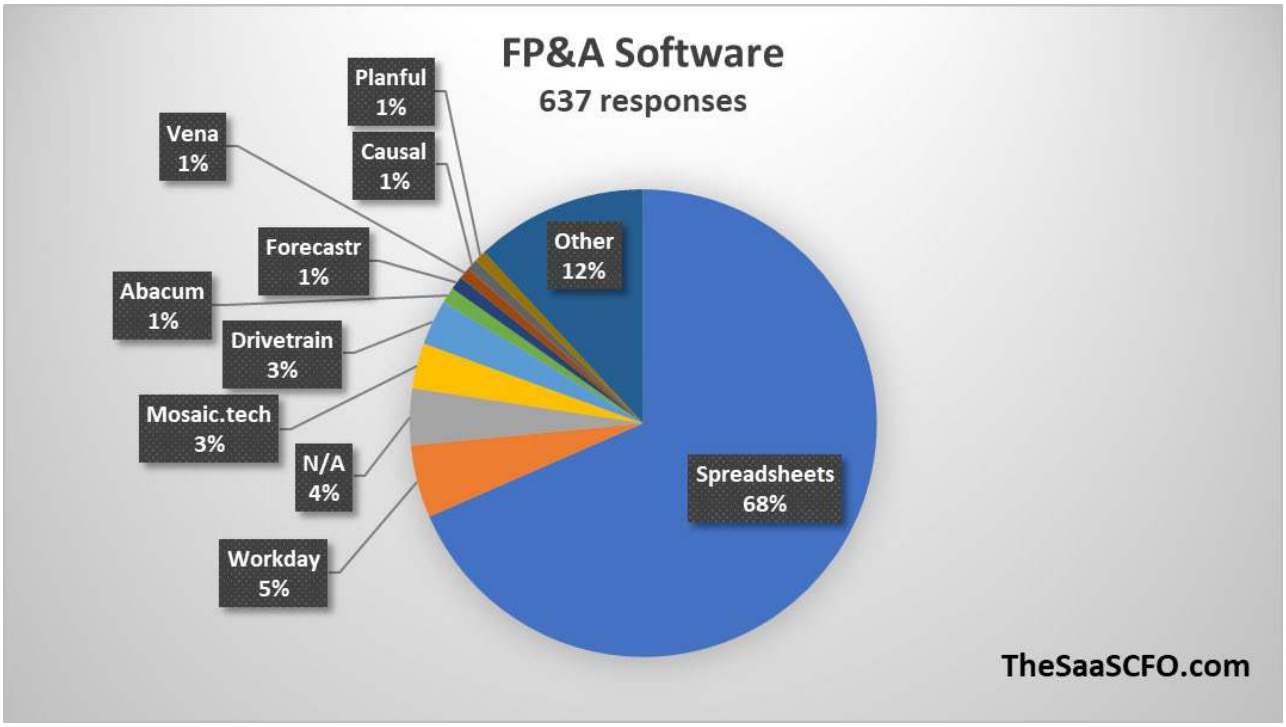
Survey Highlights

- 50 forecasting and budgeting solutions named (up 3 YOY; 16 last year)
- Spreadsheets the dominant solution with 68% market share in survey (up 1 point)
- Top 5 solutions own only 13% of the market (down 2 points)
- Workday maintains while Drivetrain and Mosaic fend off the many FP&A entrants

Forecasting & Budgeting Software Results

Forecasting and budgeting are still a finance function dominated by spreadsheets. FP&A was a hot space. By estimate via TheSaaSNews.com about $1B of capital was poured into the FP&A category. It's still popular but the number of new entrants slowed this year.

The use of spreadsheets makes sense to me, because a solid spreadsheet model can handle the forecasting and budgeting duties. However, the spreadsheet process can become complex as you scale. You will need a solution to make the process more manageable, accurate, and repeatable. There is a huge WIN for your finance team in just automating your actuals versus budget/forecast reports.

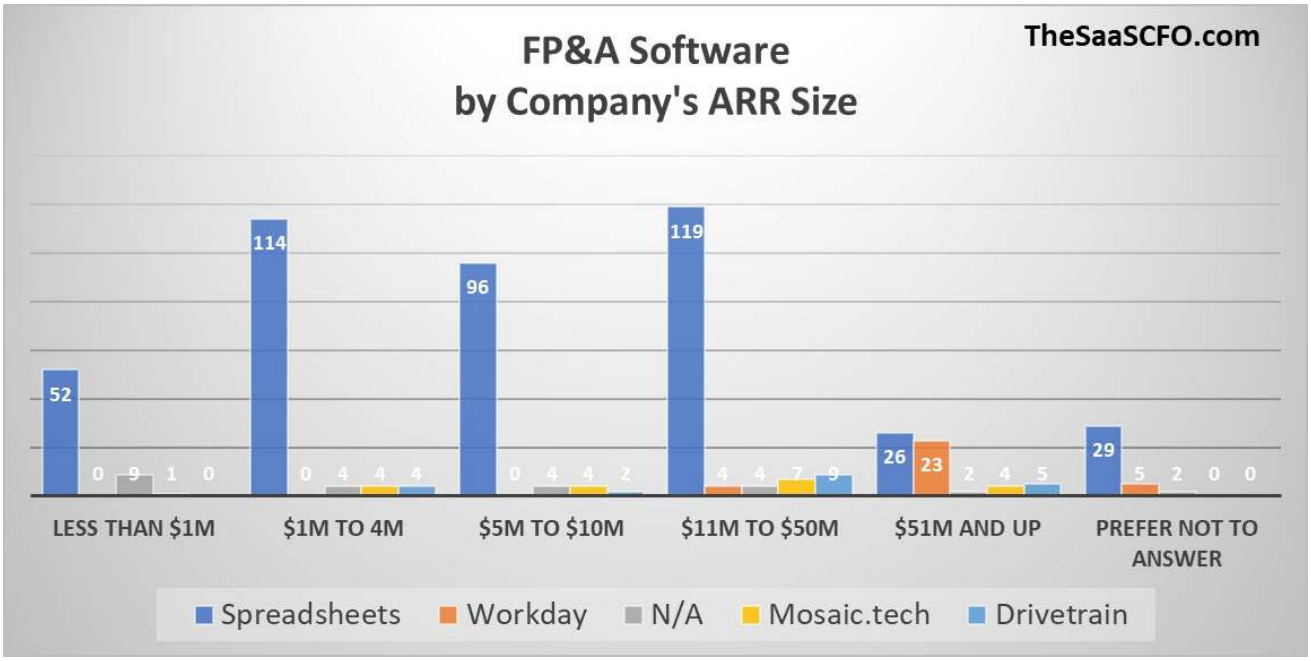


FP&A Software by ARR

Still a lot of market share to be captured! Spreadsheets dominate all levels of ARR in the survey except the $51M+ category. No surprise that Workday owns that segment.

I would expect that companies in $51M+ range to be using a more sophisticated forecast/budget process. But you never know! I moved a company with $800M in revenue from spreadsheets to a solution-based forecast, budget, and reporting process.

Workday still holds a strong position in the $51M+ ARR category. I'm surprised to see the $11-50M ARR category so heavy on spreadsheets.



EXPENSE MANAGEMENT SOFTWARE

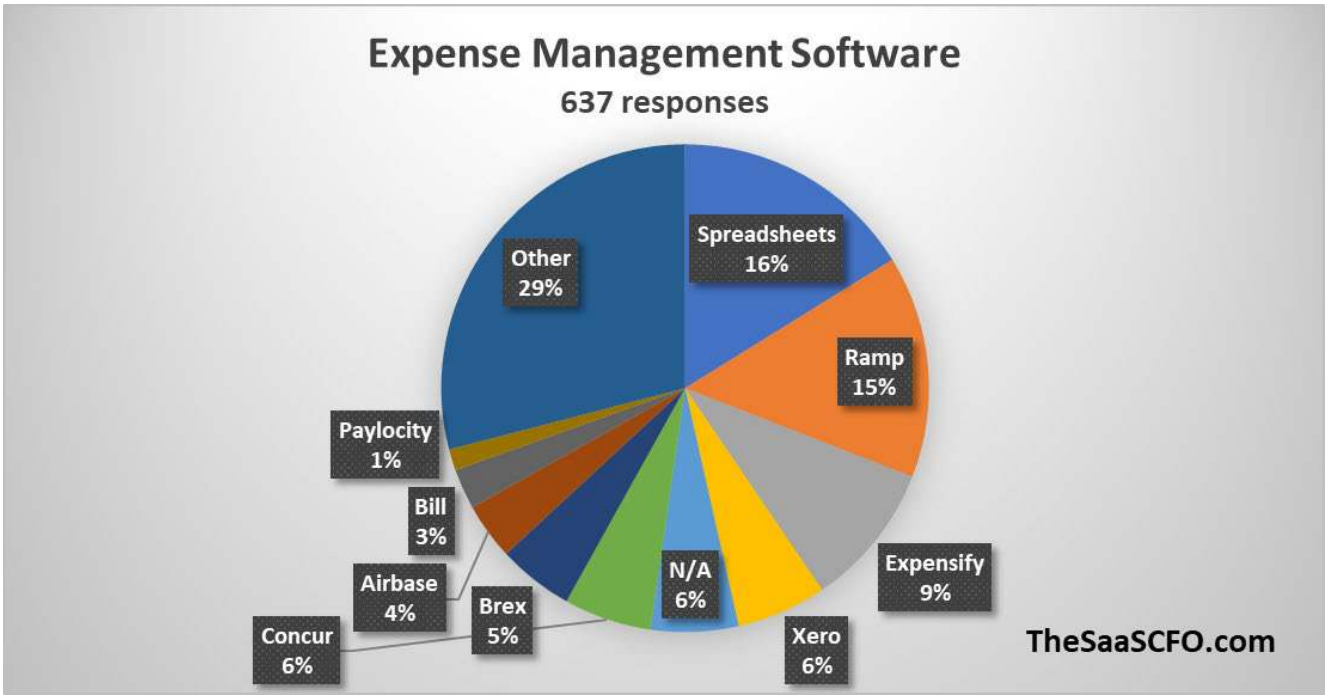
Survey Highlights

- 91 expense management solutions named (up 13 YOY, 15 last year)
- Expensify drops 5 points (down 10 points last year) and loses its top spot
- Congrats to Ramp for claiming #1
- Top 5 solutions own 41% market share
- Spreadsheets still an alternate solution at 16% market share (down 2 points)

Expense Management Software Results

I view expense management software as an easy win for your accounting team and your employees. There is a lot of value for the dollar spent on expense management, and it improves the lives of your heavy traveling and credit card using employees. Expense management is an easy target for back office efficiency.

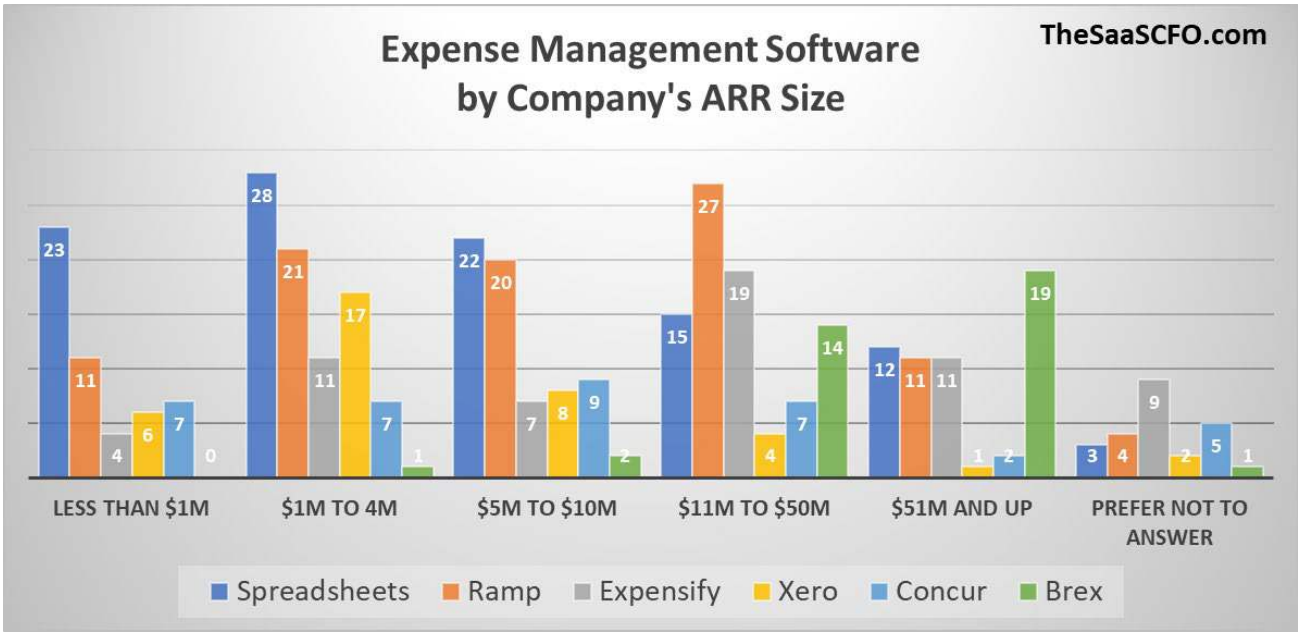
Expensify lost the top spot to Ramp. Ramp gained 4 points again. Concur lost 2 points. Bill is new to the chart.



Expense Management Software by ARR

Spreadsheets still hold share in many revenue segments, but Ramp has infiltrated SaaS. Concur lost $51M+ category with a clear takeover by Brex.

With a lot of blue color (spreadsheets) on the chart, there is tremendous potential for improving employee expense reimbursement and the processing of credit card expense payments.



SALES TAX COMPLIANCE SOFTWARE

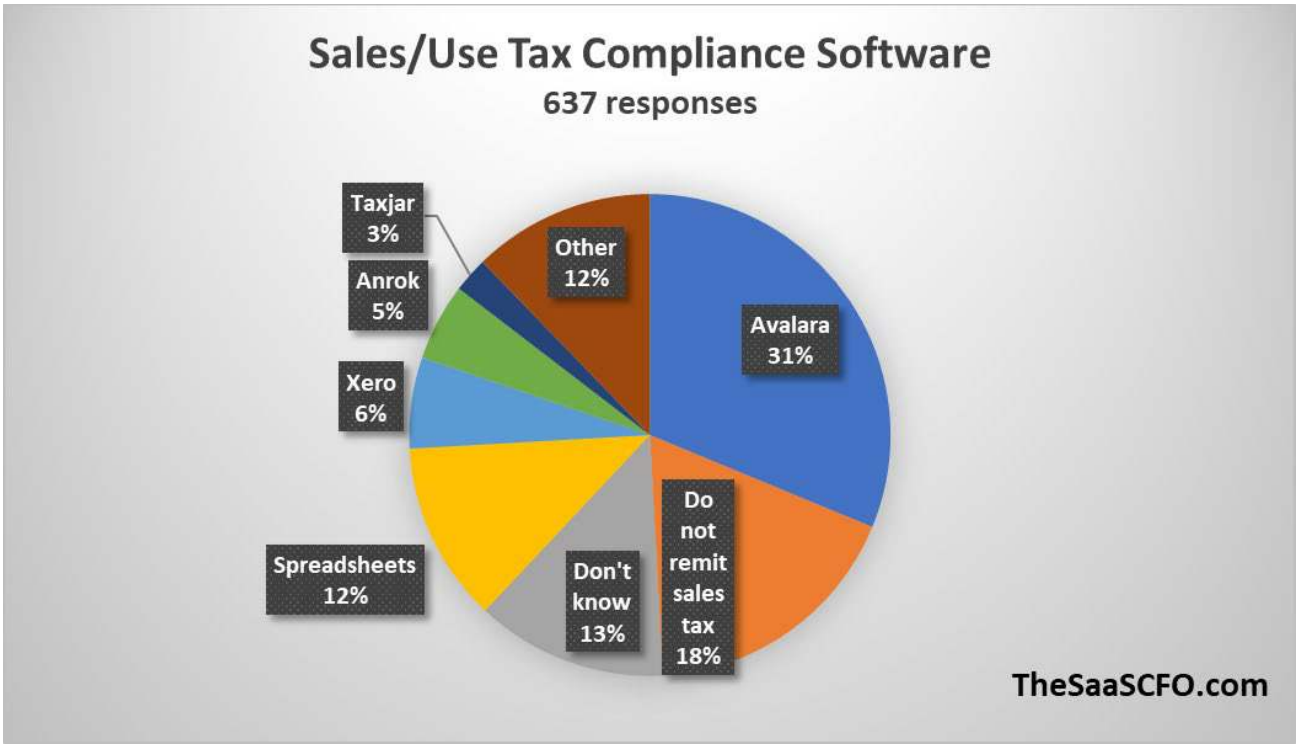
Survey Highlights

- 44 sales tax compliance solutions named (up 13 YOY, 10 last year)
- Avalara named top solution at 31% market share in survey (up 4 points)
- Top 4 solutions own 45% market share
- 18% of respondents do not remit sales tax (down 5) and 13% not sure

Sales Tax Compliance Software Results

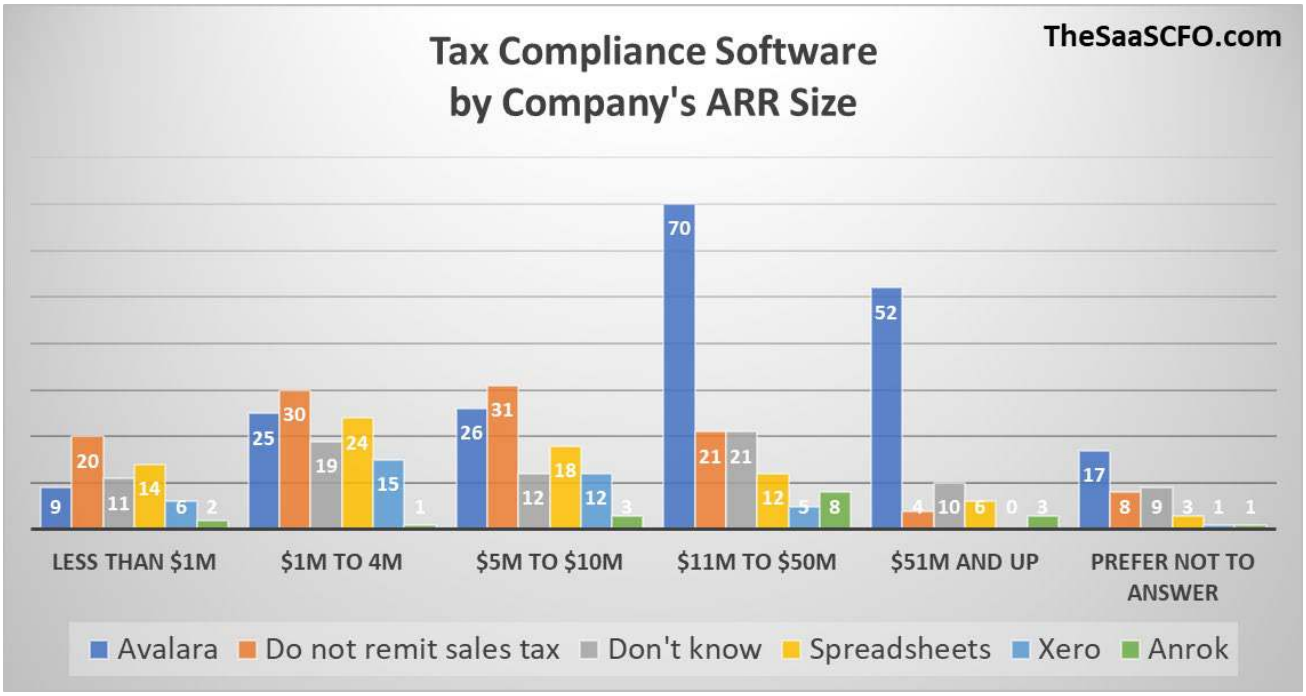
Sales tax compliance is not an easy thing in the United States. The States may be united, but they are very separate on how they tax businesses. In my opinion, it's a giant burden on small business to stay current with the ever-changing state tax code. And then there is global sales tax compliance to consider which makes compliance even harder.

Avalara is the clear market share winner in this survey. Xero is powered by Avalara according to its website. Anrok gained 2 points while Taxjar remained flat.



Sales Tax Compliance Software by ARR

“Do not remit” and Avalara represented at all levels of ARR. Avalara continues to dominate at $11M ARR and above.



BI/ANALYTICS SOFTWARE

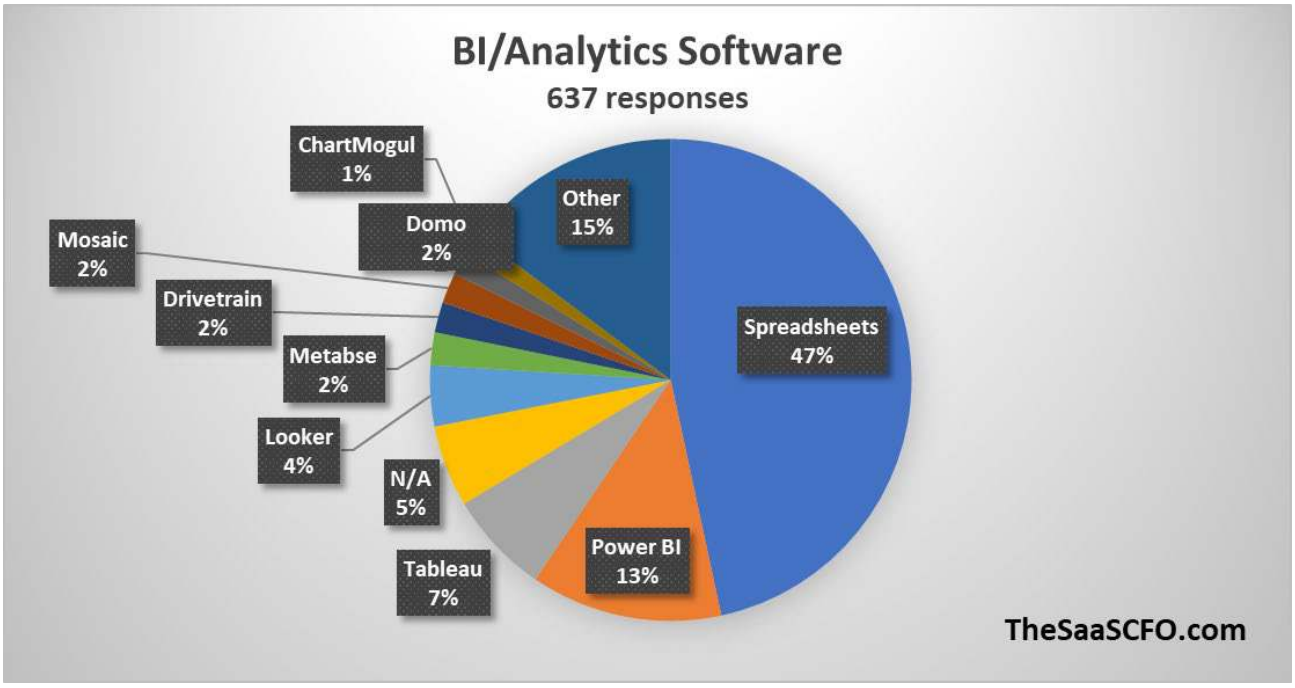
Survey Highlights

- 61 BI/Analytics solutions named (up 11 YOY)
- Top 5 solutions represent only 28% (down 7 YOY)
- PowerBI, Tableau, and Looker maintain top positions YOY (again)
- 5% of respondents not using BI/Analytics software (down 5 points)
- Spreadsheets gain 11 points YOY

BI/Analytics Software Results

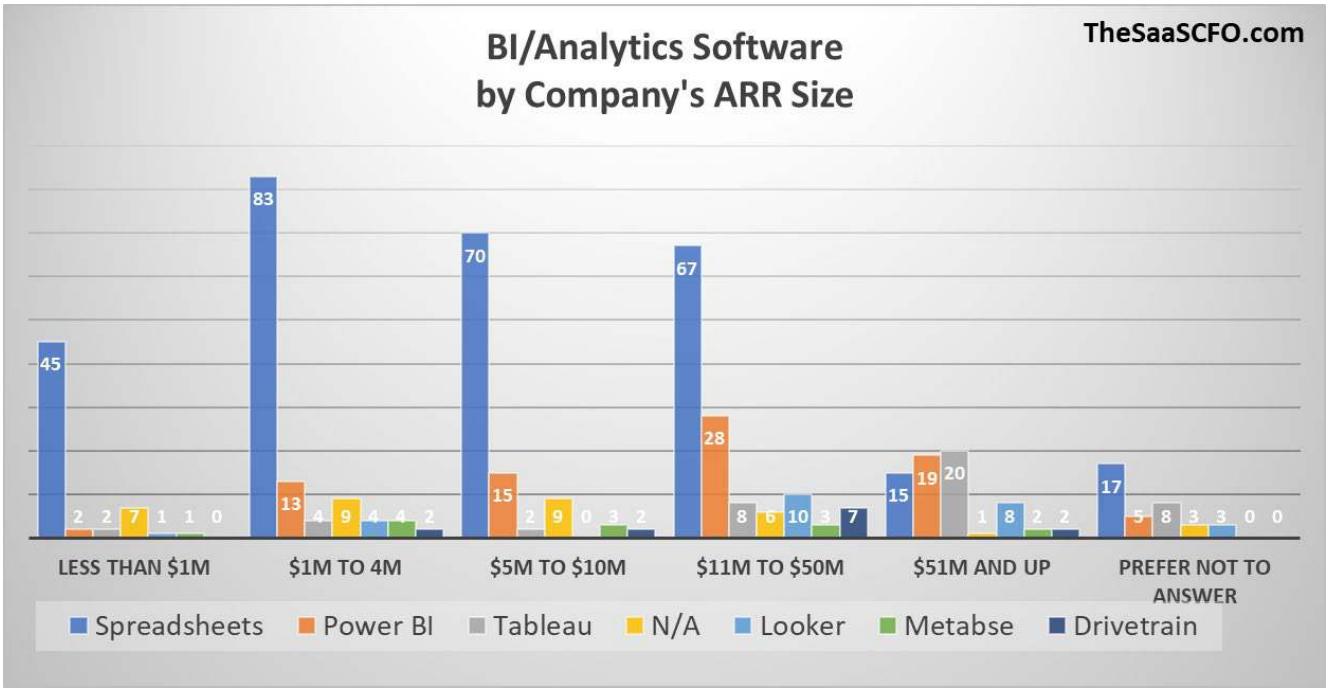
Power BI (flat), Tableau (-3 points), and Looker (-4 points) were the top solutions named. The N/A category remained at 5% YOY.

The biggest challenge in implementing these solutions is what you want to measure and report. With so much data in SaaS, where do you start? This is often an internal community project.



BI/Analytics Software by ARR

Looking at the responses by ARR, it is a fragmented market. However, analytics software definitely kicks in at $11M ARR and above.



CAP TABLE SOFTWARE

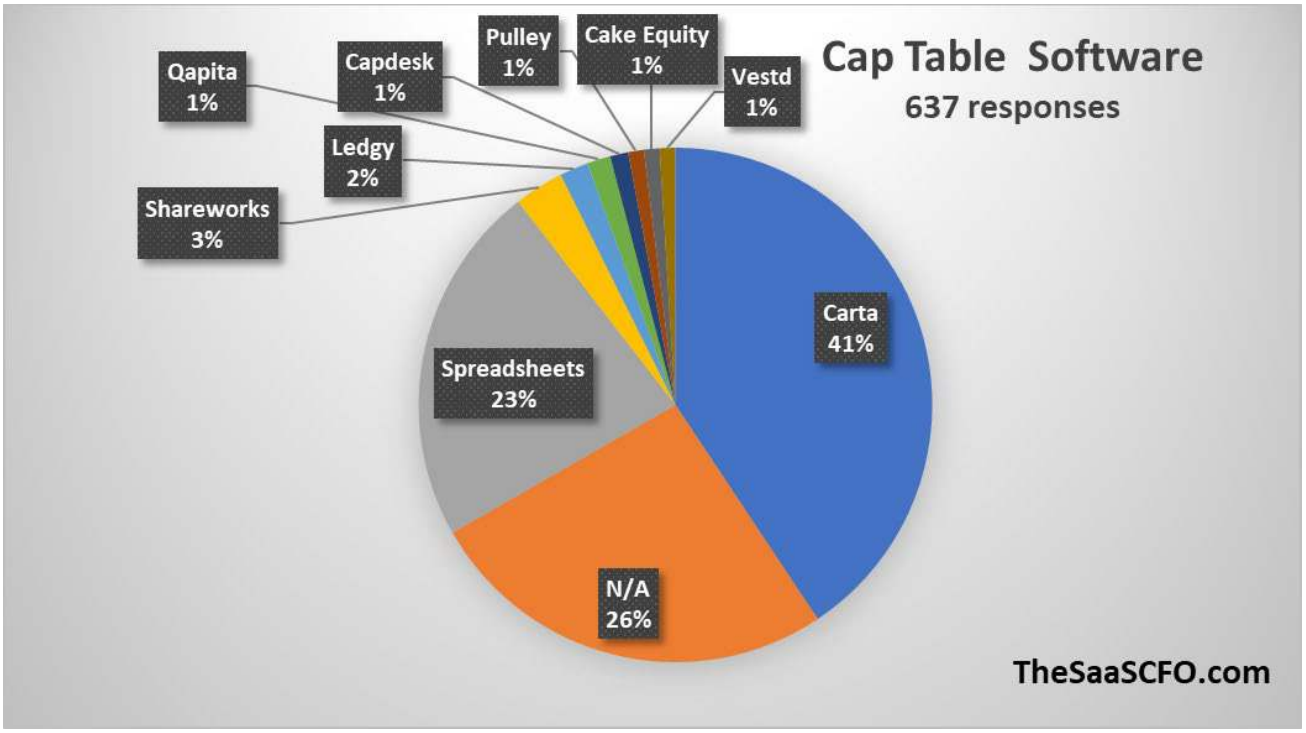
Survey Highlights

- 26 cap table solutions named (up 5 YOY)
- Top 5 solutions own 46% market share (up 2 points)
- Spreadsheets down 5 points to 23% (more tracking?)
- Carta holds #1 and maintains market share at 41%

Cap Table Software Results

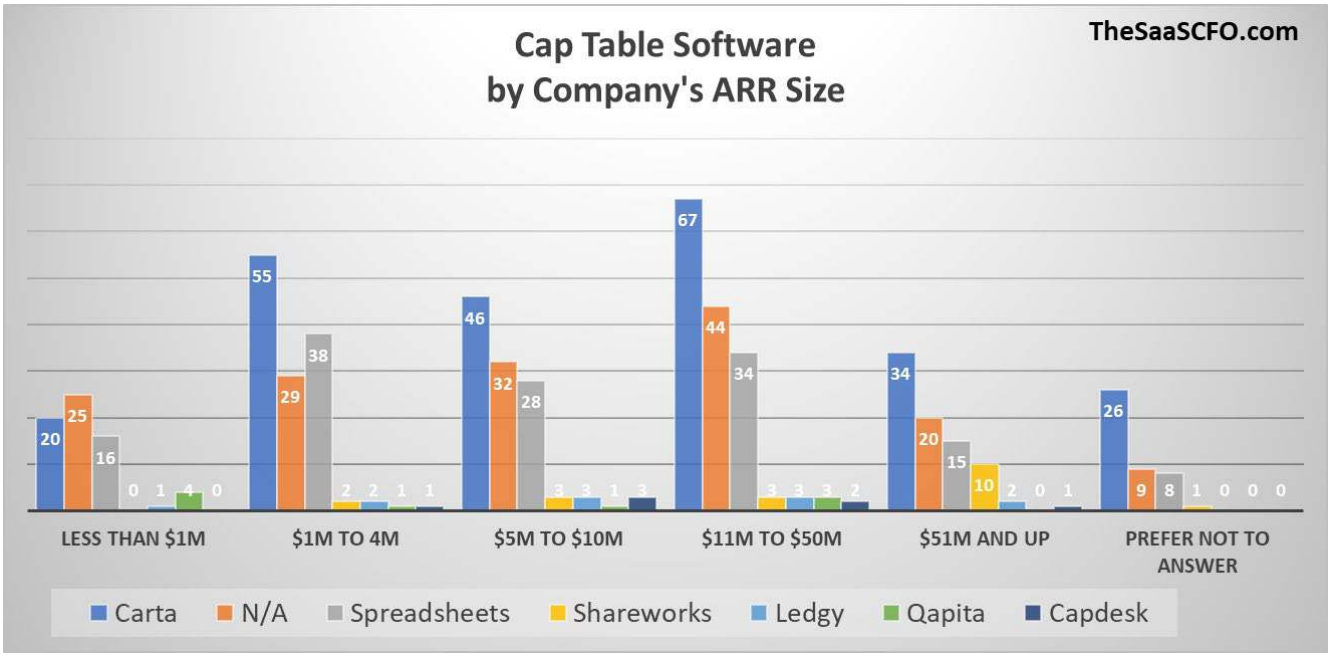
Carta leads this category for the fifth year in a row. The "N/A" respondents remained flat at 26% this year. Spreadsheet use dropped 5 points. Shareworks (flat YOY) was a distant second and then it drops off fast.

I have managed this process in spreadsheets. It gets a little complex if your cap table grows or changes frequently. I have been an end user of one of these solutions, and it was really nice. Plus, I know that the company hasn't forgotten about me!



Cap Table Software by ARR

A lot of blue and orange on this chart representing Carta and N/A, respectively. It is interesting to see the use of a solution such as Carta at the < $1M ARR level. Great adoption of cap table management. Carta leads all revenue segments except for the < $1M ARR.



CRM SOFTWARE

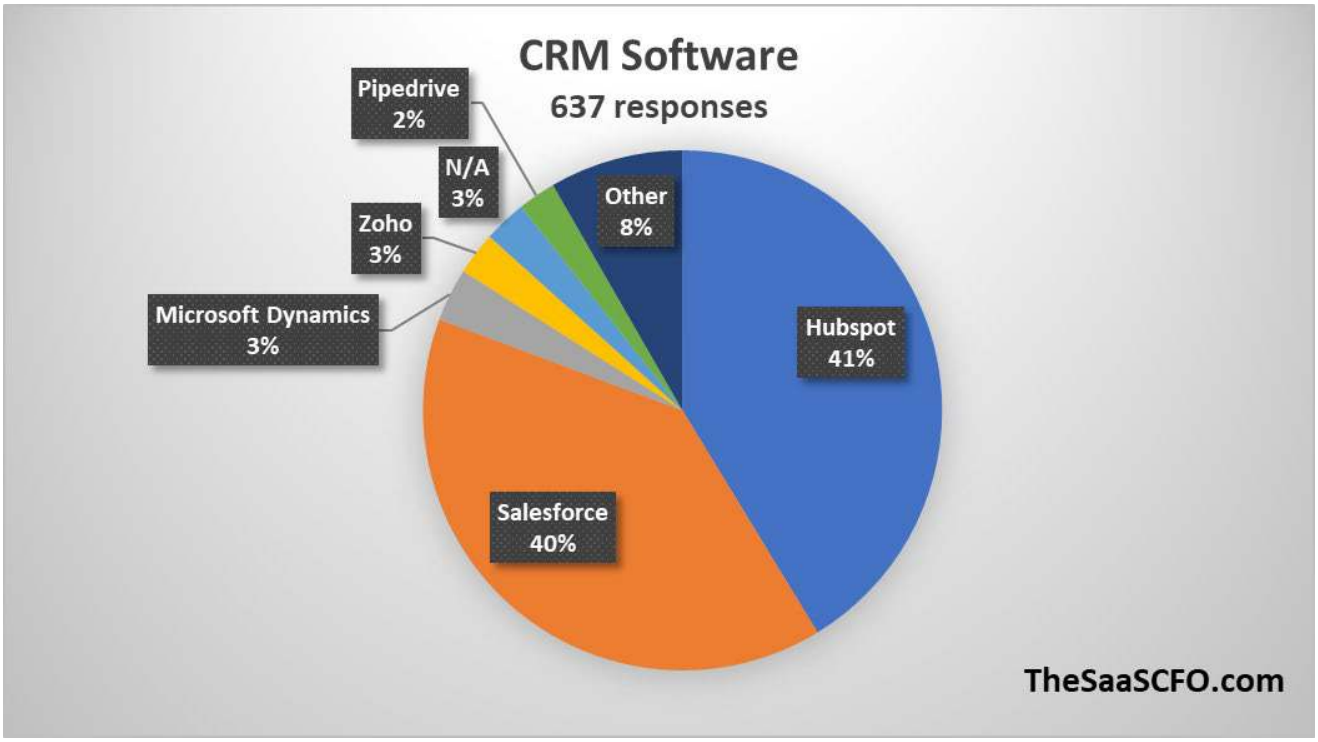
Survey Highlights

- 33 CRM solutions named (up 11)
- Top 5 solutions own 89% market share (flat)
- Most penetrated niche with only 3% N/A
- Top two players own 81% of market (down 1 point YOY)
- HubSpot did it! Claimed the top spot from Salesforce

CRM Software Results

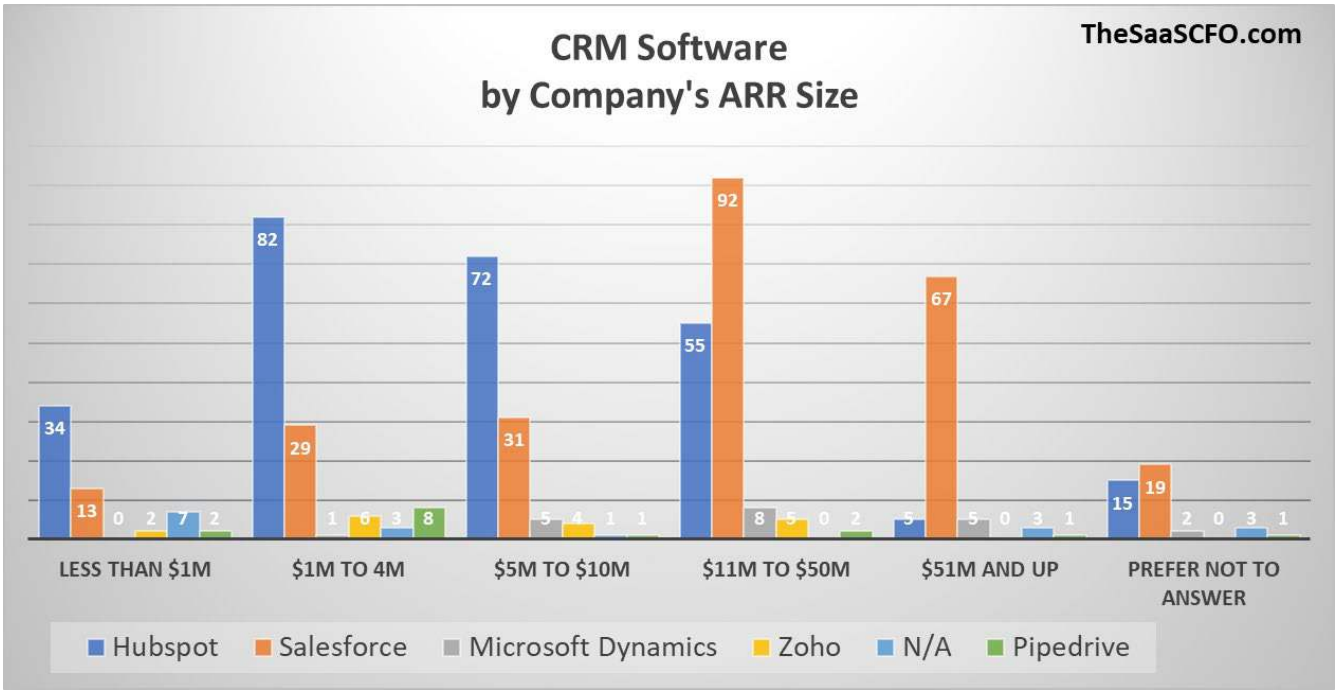
Salesforce dropped 5 points (again) to 40%. HubSpot increased 4 points (again) to 41%. Everyone is a distant third.

This is the only software category where two vendors own most of the market. The CRM integration into accounting software is a huge efficiency gain which is why I asked this question.



CRM Software by ARR

It's not surprising to see one of the first cloud applications land in all revenue categories on this chart. However, you see a lot of blue representing HubSpot in the companies with less than $10M in ARR. This is roughly the same result as last year with one exception. HubSpot gained on Salesforce in the $11 to $50M ARR category.



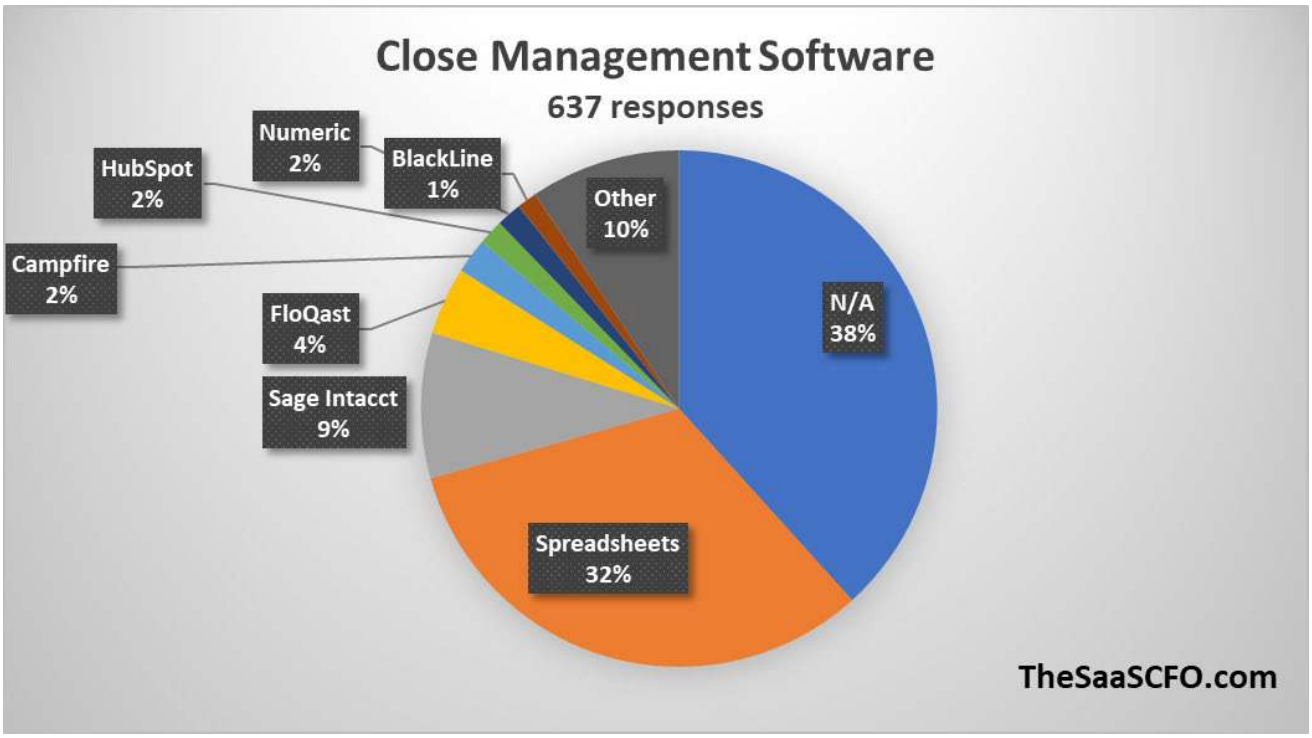
CLOSE MANAGEMENT SOFTWARE

Survey Highlights

- 45 solutions named (up 10 YOY again)
- Top 5 solutions own 19% market share (up 1 point)
- Sage Intacct maintains top position
- Campfire and HubSpot are new to the chart

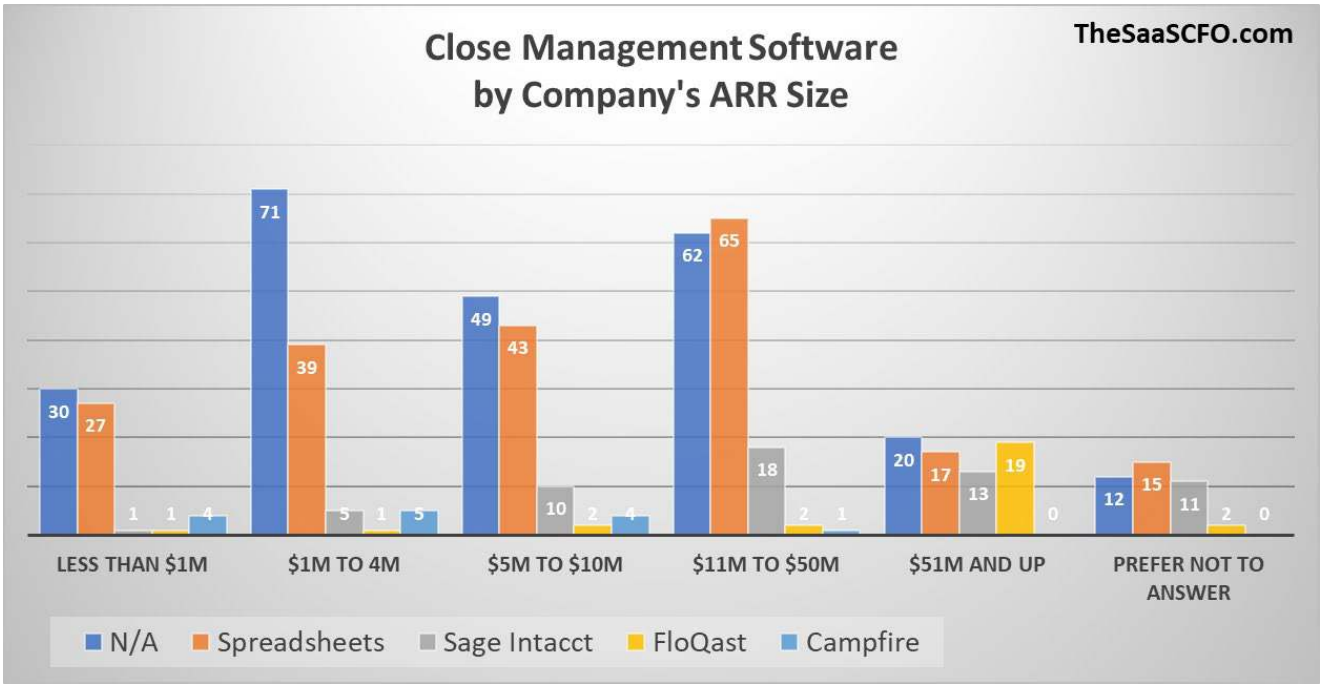
Close Management Software Results

This is the fifth year for this question and the category is wide open. I handled this process in spreadsheets, but you can see that most SaaS companies do not formally track their close process with spreadsheets or a solution.



Close Management Software by ARR

N/A dominates all ARR categories except for $51M+. This is not as a surprise as close management becomes more complex as the company gets larger.



PSA SOFTWARE

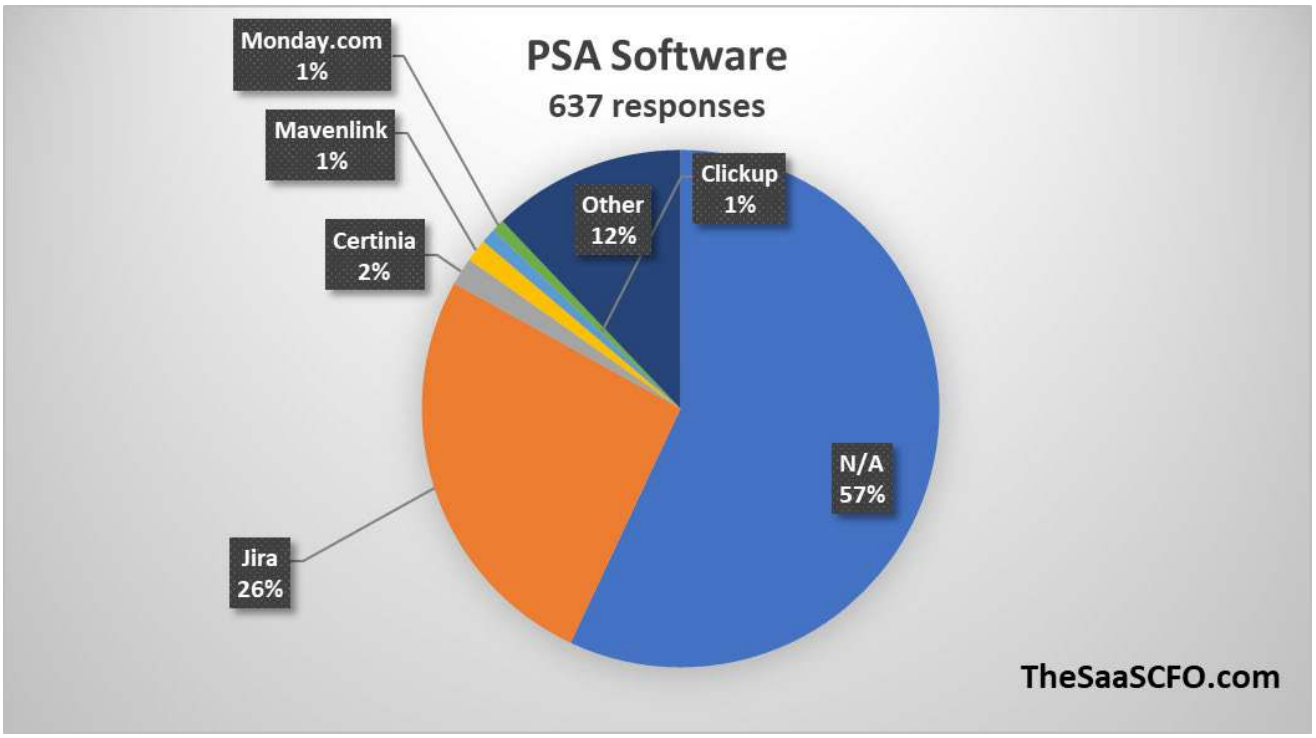
Survey Highlights

- PSA is professional services automation
- 48 solutions named (up 15 YOY)
- PSA software at N/A at 57% (down 27 points) is down big
- Jira makes a 25 point jump this year to take the top spot

PSA Software Results

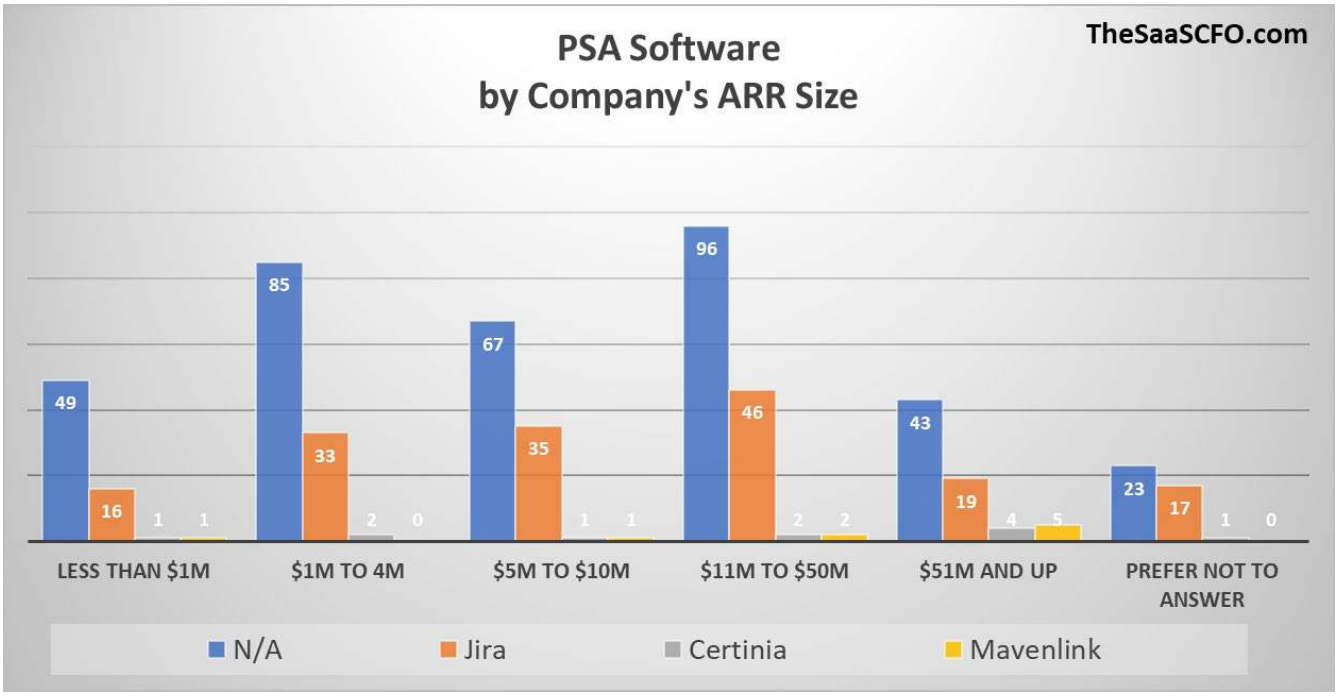
This is the fourth year for this question. I would get asked for PSA referrals, but I could not give a good answer. I have used one of the software vendors in the chart below.

Jira made a huge splash this year and solidly claims the #1 spot. I can't imagine that all of these SaaS companies have a self-service onboarding model and no PS function. Maybe, the onboarding is light and does not require a solution, but as you scale, it is good practice to use PSA software. There can be a tight integration between project work and services invoicing.



PSA Software by ARR

N/A dominates all ARR categories. It appears that there is a lot of market share upside for the current PSA vendors. Jira claims a stake in all revenue categories.



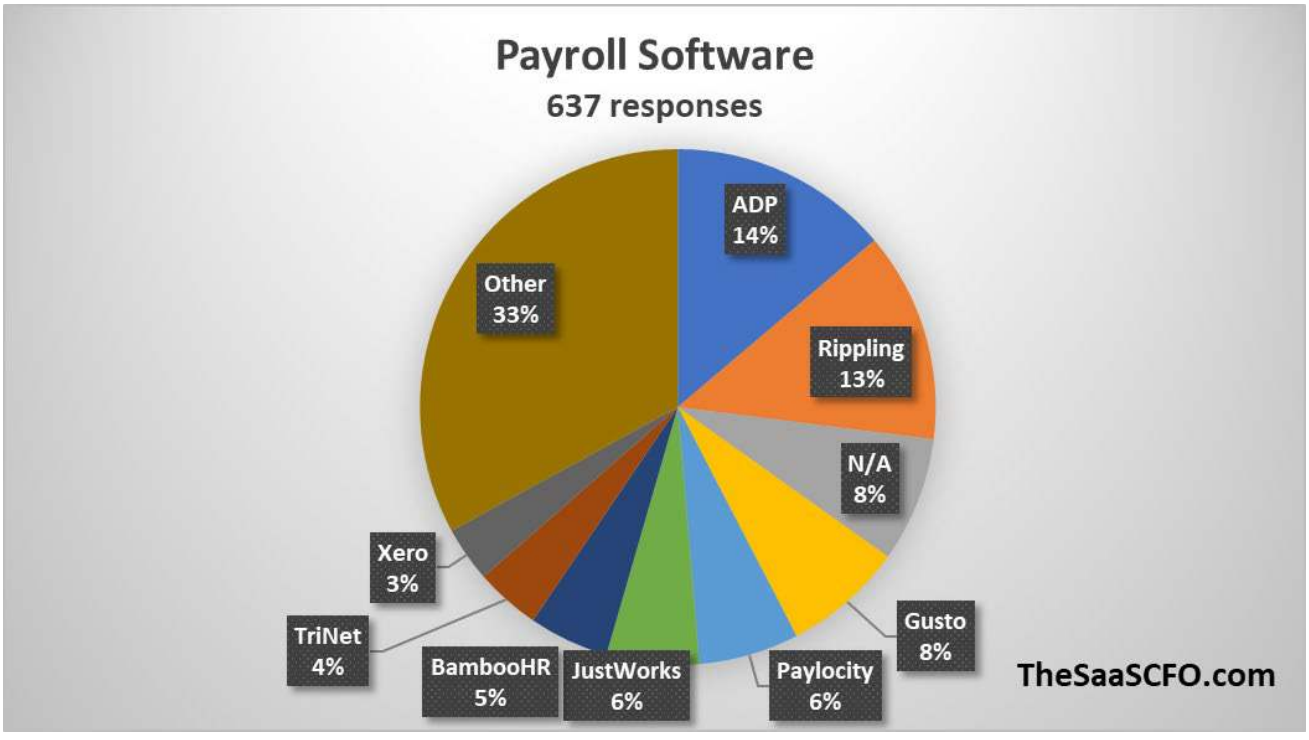
PAYROLL SOFTWARE

Survey Highlights

- 87 solutions named (up 19 YOY)
- Top 5 solutions 47% market share (down 3)
- Payroll solutions appear to be very country specific
- ADP drops 6 points but maintins #1 spot

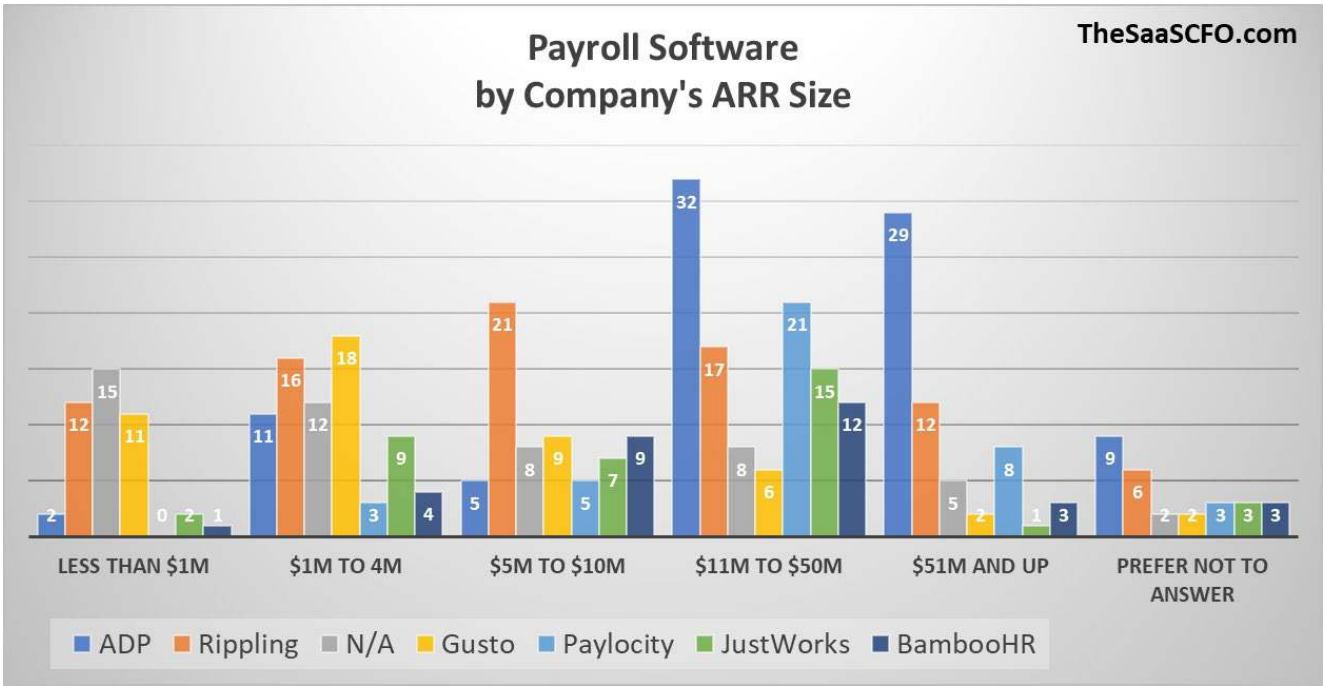
Payroll Software Results

This is the fourth year for this question. There are a ton of vendors in this space. ADP lost 6 points. Gusto dropped 3 points. Rippling gained 3 points. Paylocity jumped 2 points.



Payroll Software by ARR

ADP dominates the large ARR categories while Gusto and Rippling battle for the SMB market.



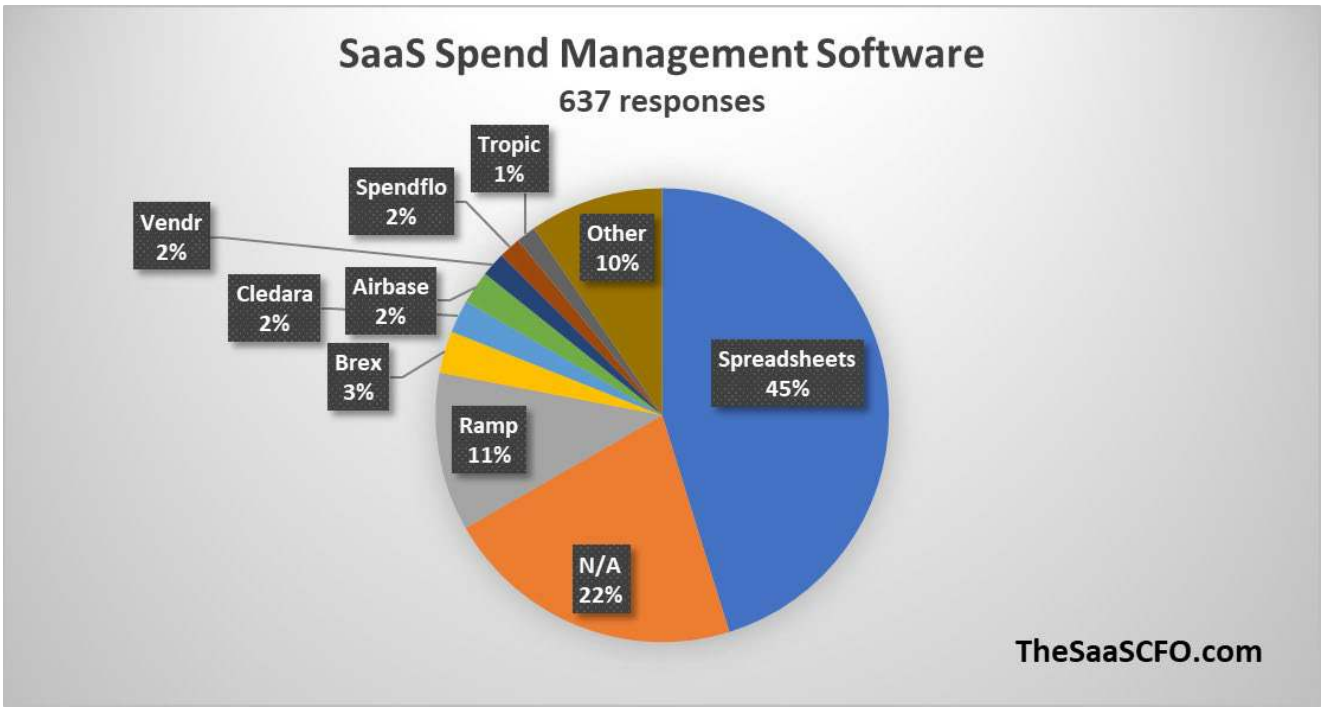
SAAS SPEND MANAGEMENT SOFTWARE

Survey Highlights

- 49 solutions named this year (up 3 YOY; was up 23 last year)
- Top 5 solutions own 21% market share (up 13 points)
- Spreadsheets remain the champ but lose 3 points
- N/A loses 8 points
- Ramp leaps to the top spot

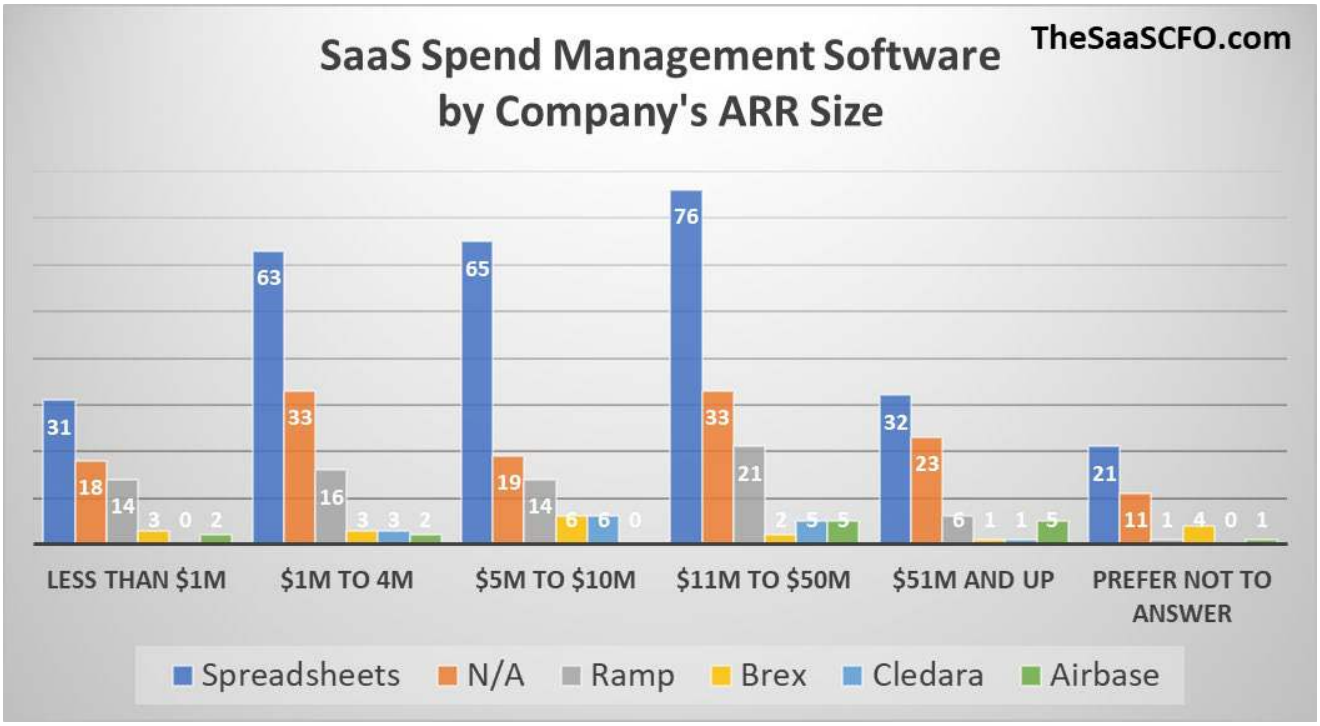
SaaS Spend Software Results

This is the third year for this question. There are a ton of vendors in this space, but many of the solutions named are not specifically SaaS spend management tools. A lot of market share to grab in this category. Ramp clearly staked its position in this category.



SaaS Spend Management by ARR

Spreadsheets and N/A dominate all ARR levels. It will be interesting to see this play out over the next year as SaaS companies scrutinize their internal-use software spend.



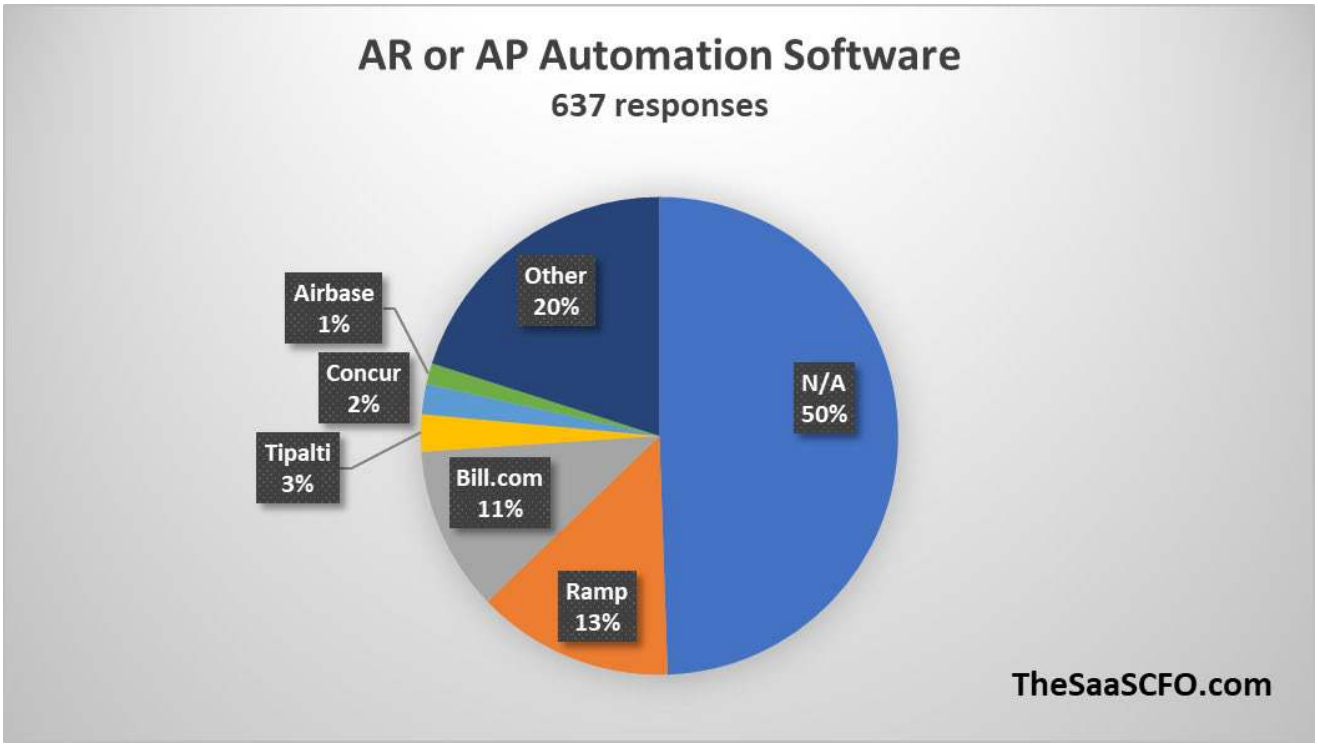
AR/AP AUTOMATION SOFTWARE

Survey Highlights

- 71 solutions named this year (up 15)
- Top 5 solutions own 30% market share (up 7)
- Bill.com loses its top spot to Ramp

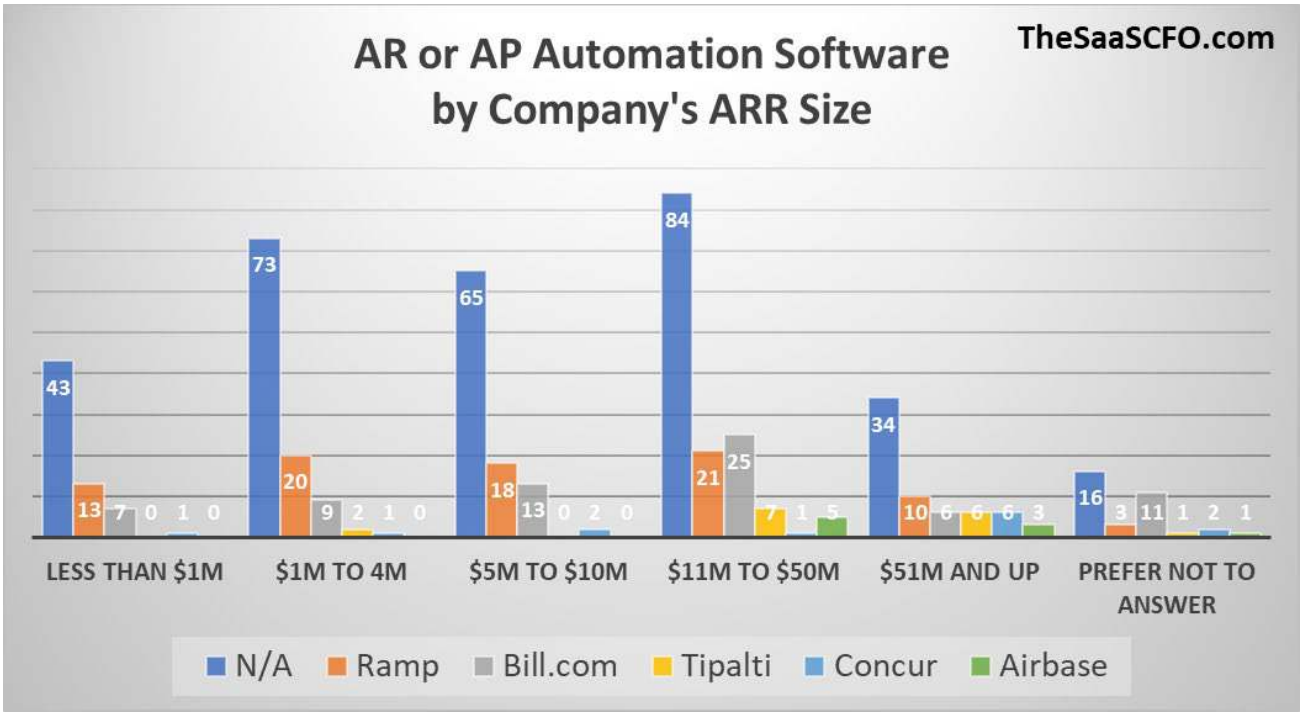
AR/AP Automation Software Results

It's an interesting category but also a confusing one. I asked for AR or AP automation software, because I get mixed results when asking for only one. And many vendors tackle both. Ramp is new to the chart while Bill.com loses 5 points.



AR or AP Automation by ARR

N/A dominating with Bill.com and Ramp trying to take market share.



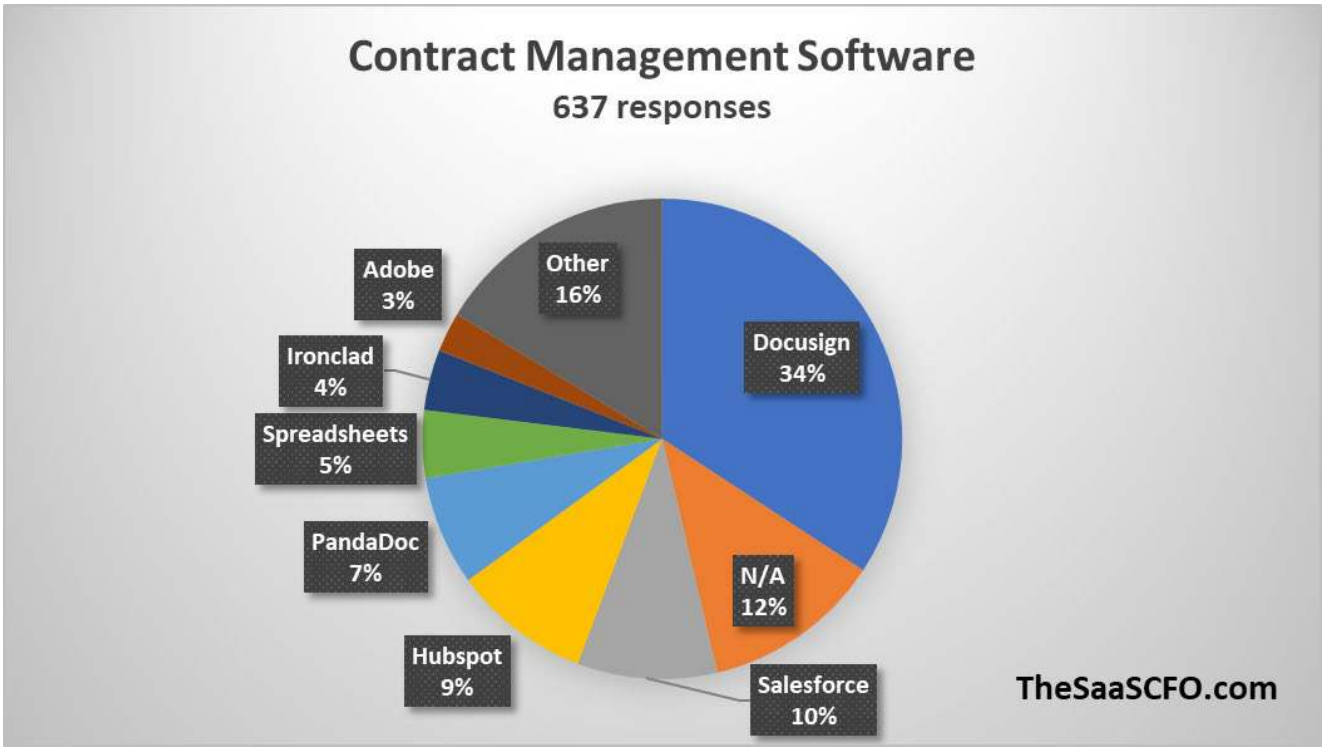
CONTRACT MANAGEMENT SOFTWARE

Survey Highlights

- 58 solutions named this year (up 8 YOY)
- Top 5 solutions own only 64% market share (up 10 YOY)
- DocuSign maintains #1 and gains 5 points
- Salesforce and HubSpot jump into 2nd and 3rd
- N/A drops 10 points

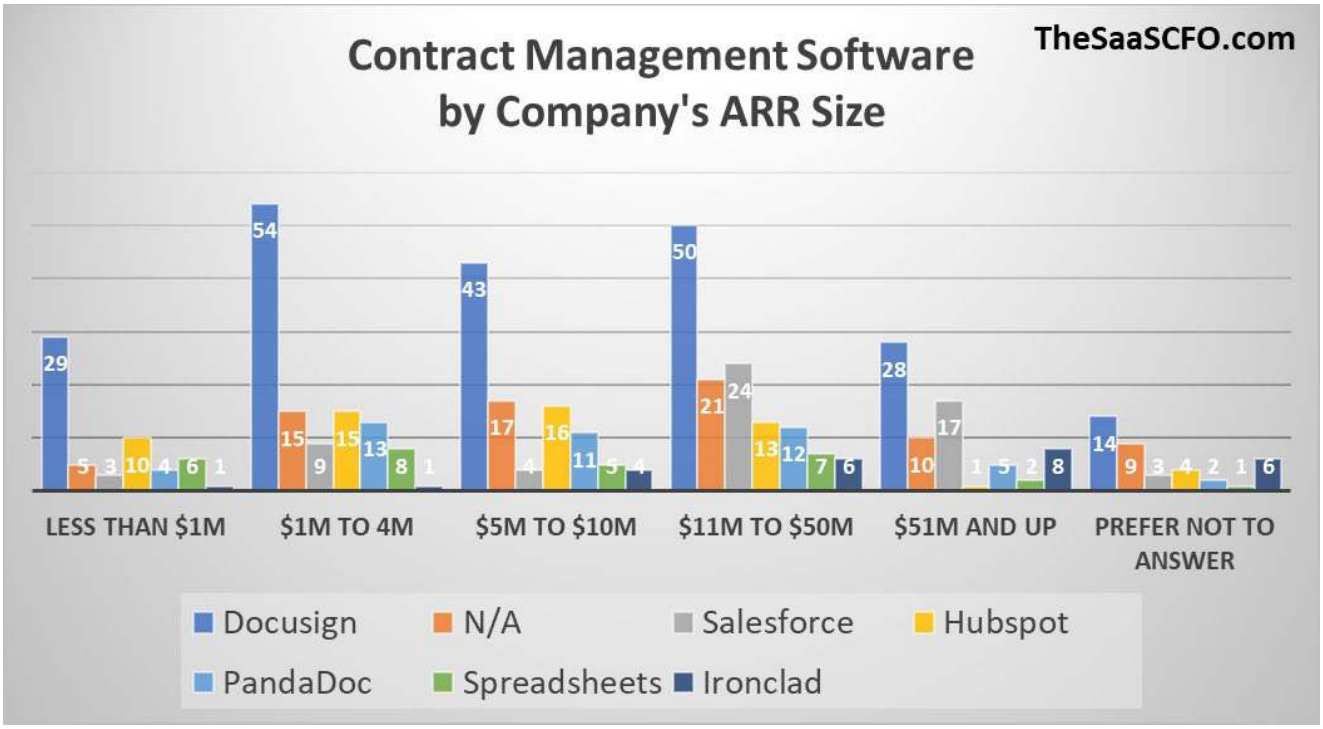
Contract Management Software Results

This is the third year for this question. Lots of chart movement this year. PandaDoc lost 2 points. Ironclad gained 2 points. Adobe cracked the chart. Spreadsheets lost 9 points.



Contract Management by ARR

DocuSign leads in all ARR categories.



SALES COMPENSATION SOFTWARE

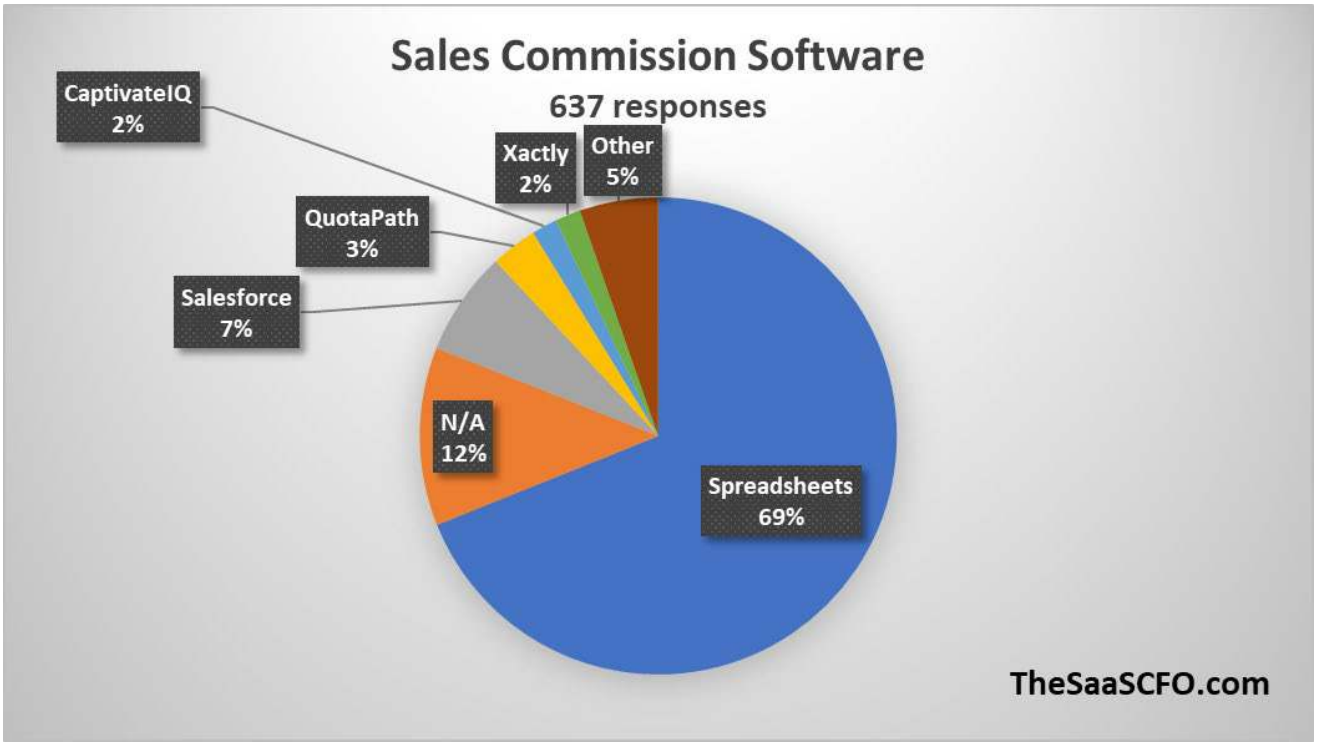
Survey Highlights

- 27 solutions named this year (up 4 YOY)
- Top 4 solutions own only 14% market share
- Spreadsheets remain at the top and gain 7 points
- N/A down 3 points

Sales Compensation Software Results

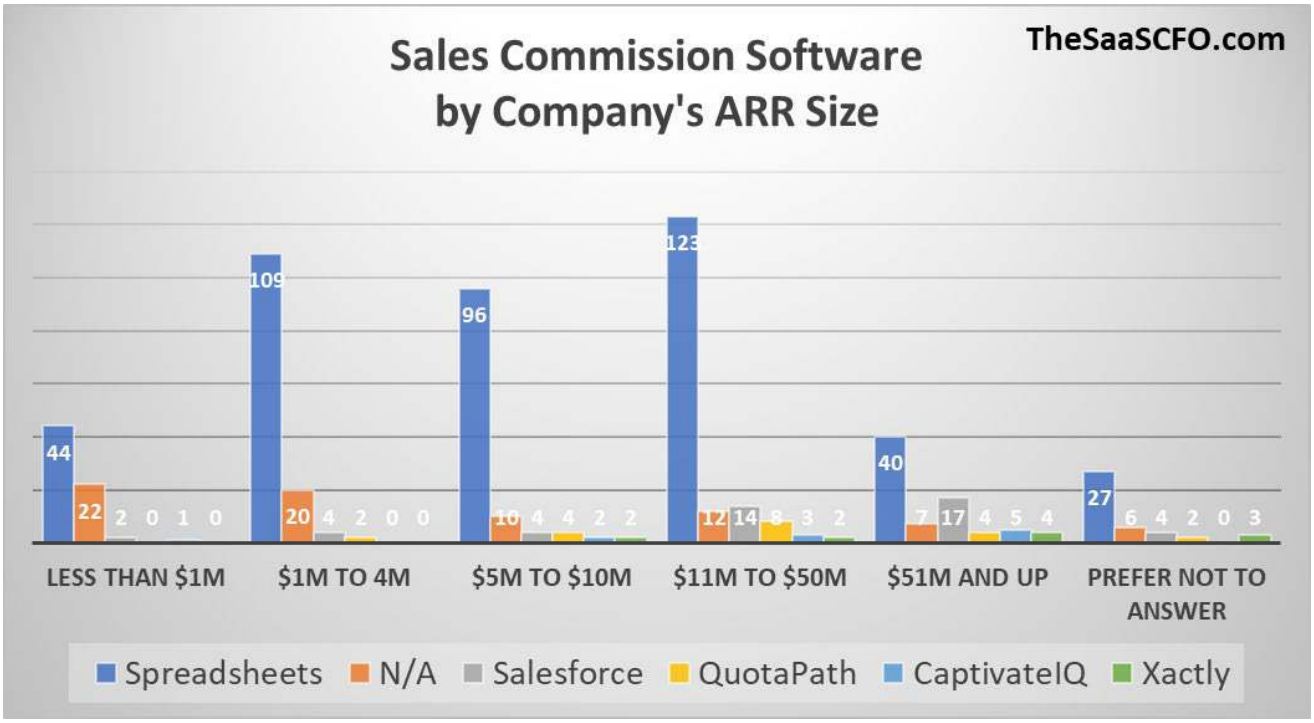
This is the third year for this question. Another category with a lot of market share at stake. Sales compensation management always starts in spreadsheets, but then it gets way too complex in spreadsheets as you scale, especially with usage-based pricing.

Salesforce/Spiff holds the lead. Same players on the chart this year.



Sales Compensation by ARR

It's not surprising to see companies in the $11M+ categories begin to adopt sales compensation software.



CORPORATE CARDS / SPEND MANAGEMENT SOFTWARE

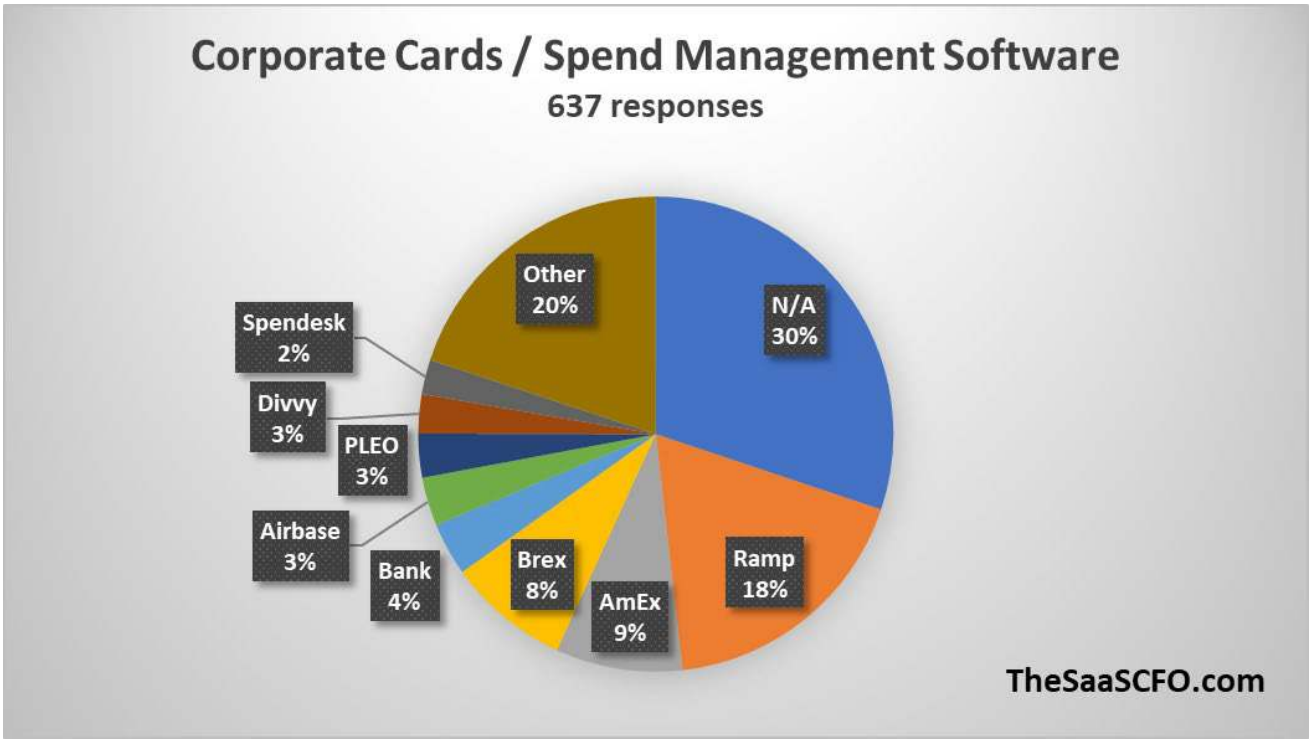
Survey Highlights

- 58 solutions named this year (up 6 YOY)
- Top 5 solutions own 42% market share (up 1 YOY)
- N/A drops 6 points
- Ramp gains 5 points and holds its top spot
- Brex drops behind AmEx

Corp Cards / Spend Management Software Results

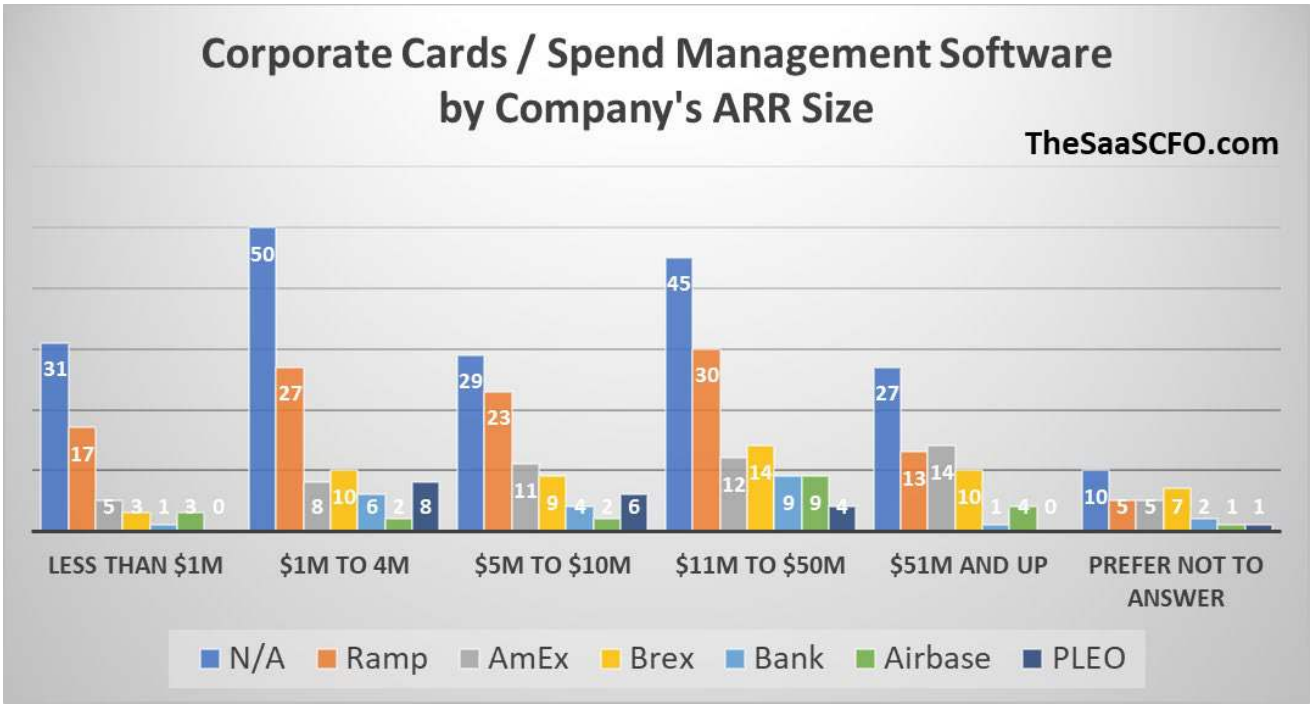
This is the third year for this question. I would consider this a newer category, but you can see that vendors have already claimed their stake in the market.

The total list of vendors in this category appear to be a mix of software solutions and traditional banks and/or credit cards. Ramp gained 5 points. Brex drops 4 points, and AmEx gains 1 point. Airbase drops 3 points again.



Corporate Cards / Spend Management by ARR

N/A dominates all categories followed by Ramp.



SAAS METRICS REPORTING

Survey Highlights

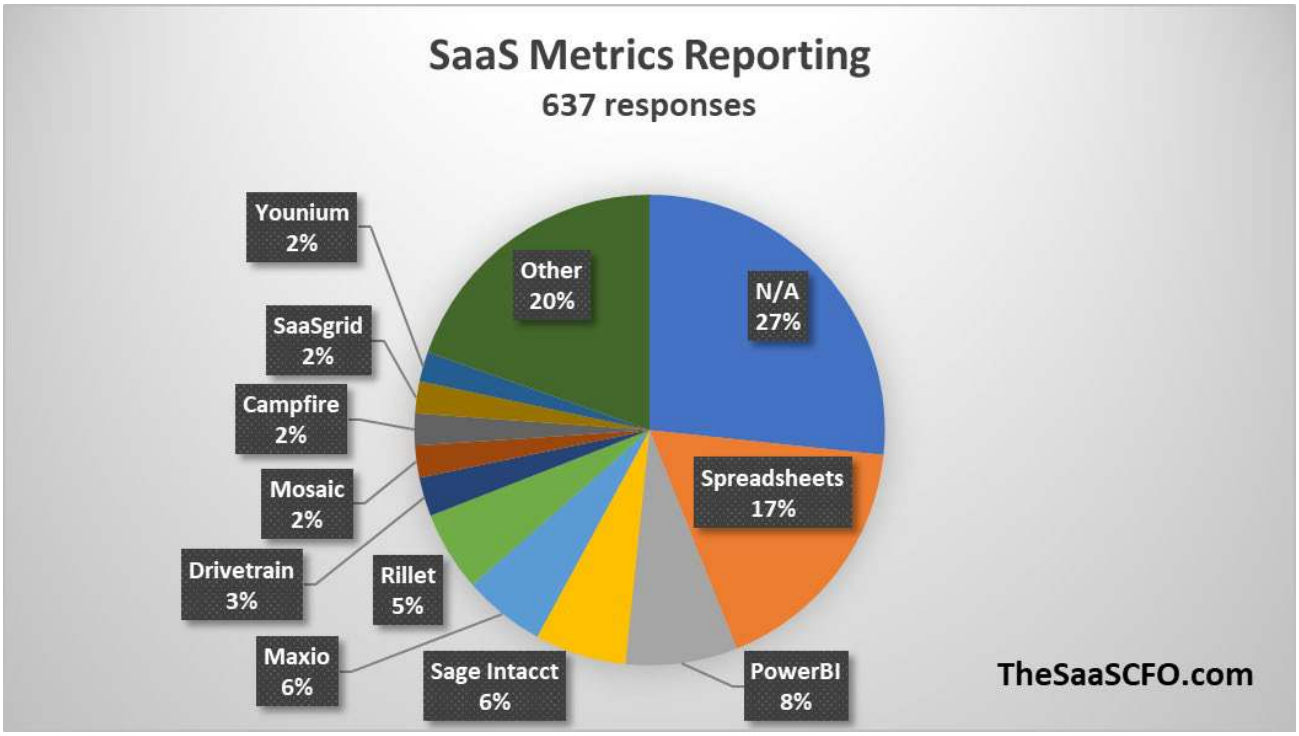
- 2nd year for this category
- 73 solutions named (up 32 YOY)
- Top 5 solutions own 28% market share (up 15 points YOY)
- PowerBI jumps 7 points to the top spot
- Spreadsheets drop 48 points

SaaS Metrics Reporting Software Results

This is the second year for this question. I live and breathe SaaS metrics, so it's no surprise to see spreadsheets in the lead, but spreadsheet usage dropped significantly.

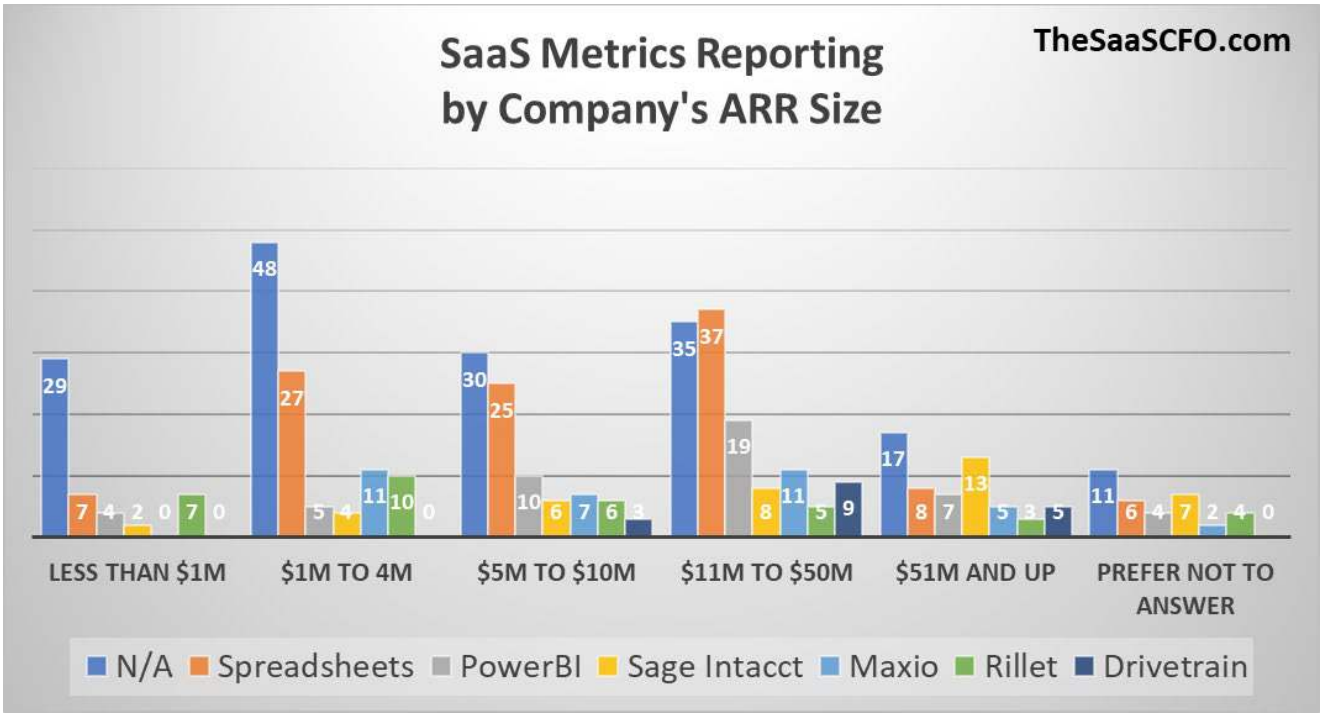
There are so many types of solutions named this year. Hence, the difficult nature of capturing the required data sources to calculate my 5 Pillar SaaS Metrics Framework.

I have to get the word out more on BackOfficeTools.com to crack the chart next year in this category. This is my custom SaaS app to publish, share, and benchmark your SaaS metrics.



SaaS Metrics Reporting Software by ARR

N/A dominates all categories. I think this will be a point solution versus accounting ERP battle.



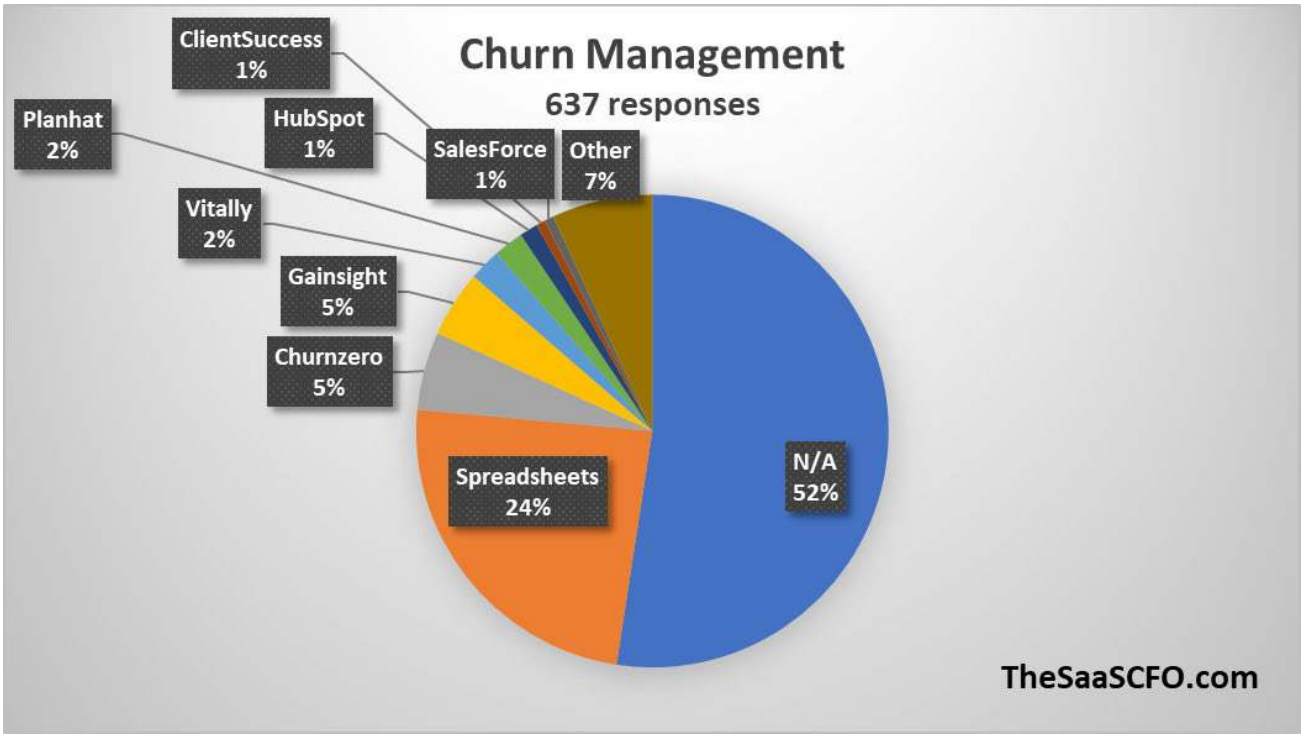
CHURN MANAGEMENT

Survey Highlights

- Second year for this category
- 37 solutions named (up 5 YOY)
- Top 5 solutions own 15% market share (up 6 points)
- Spreadsheets drop 12 points; N/A gains 4 points
- Churnzero and Gainsight remain the top contenders

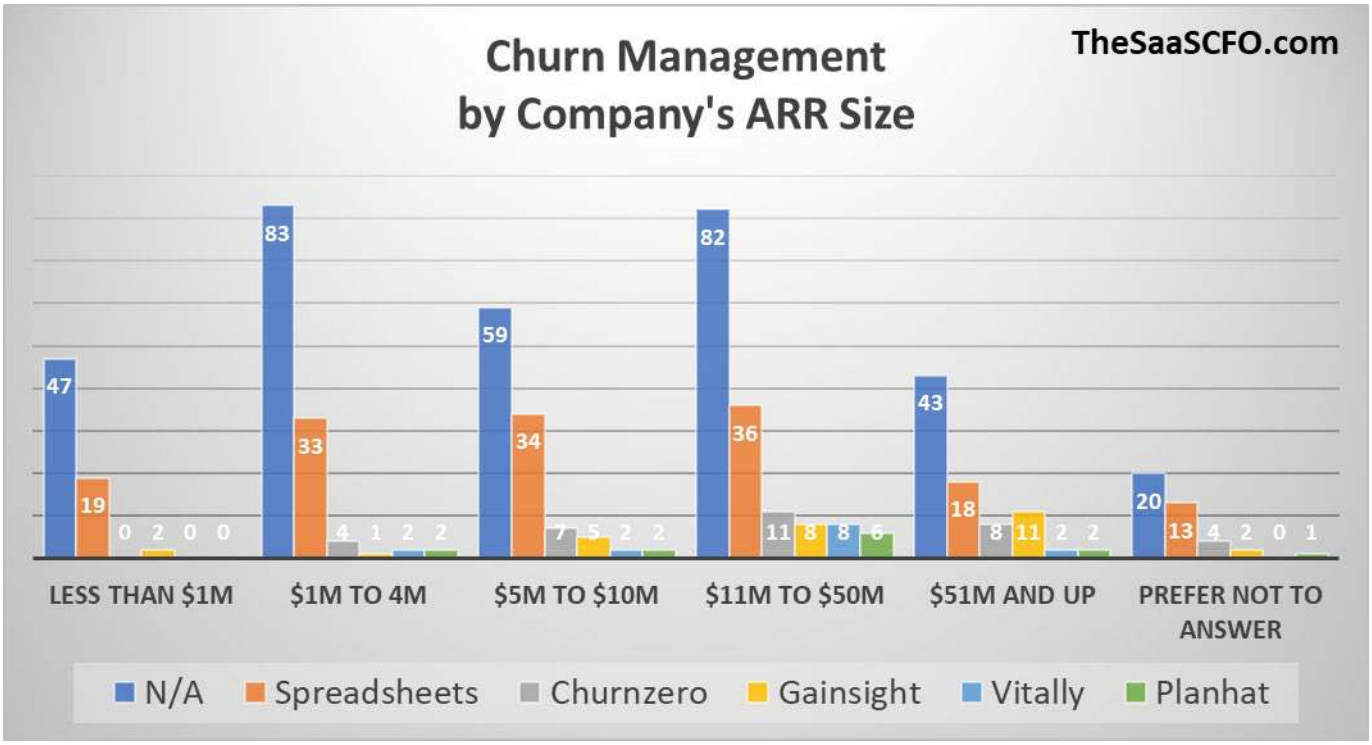
Churn Management Software Results

A lot of opportunity for Customer Success teams to use software (N/A) or move from spreadsheets. This category looks wide open.



Churn Management Software by ARR

N/A and spreadsheets dominate all categories followed by spreadsheets.



CASH COLLECTIONS AUTOMATION

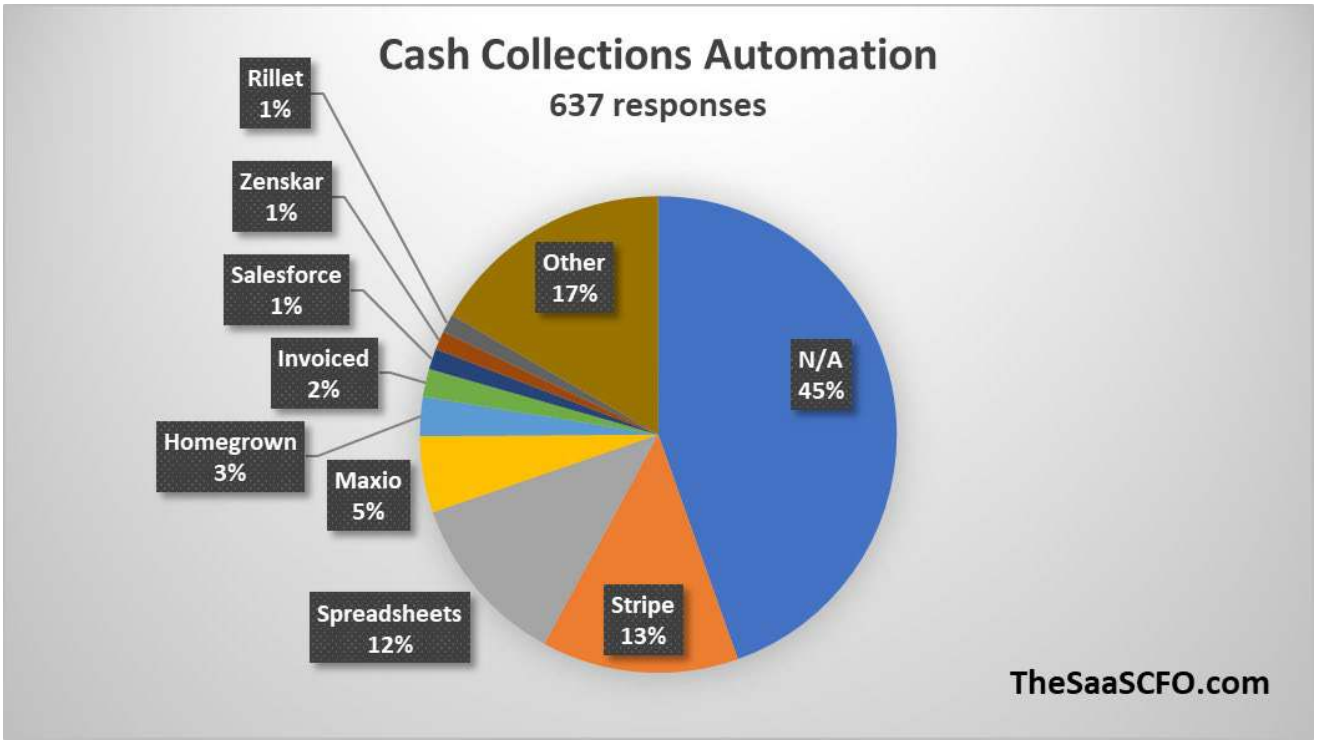
Survey Highlights

- Second year for this question
- 61 solutions named (up 18 YOY)
- Top 5 solutions own 23% market share (up 16 points)
- N/A down 16 points; spreadsheets down 8 points
- Stripe jumps 12 points
- Maxio takes the top spot

Cash Collections Software Results

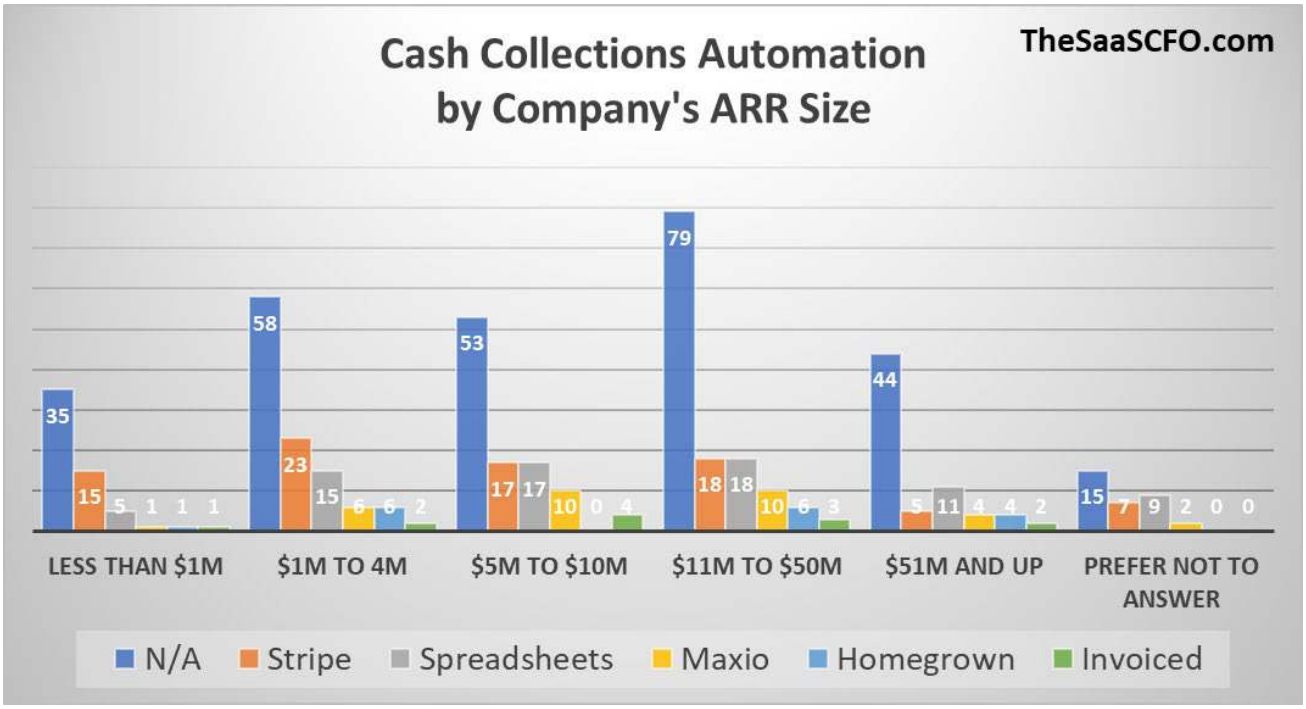
The last mile of cash collections is an ignored one. We invoice the customer and then have to manually call and email the customer for payment. I experienced this pain point first-hand as a CFO.

I co-founded a cash collections automation SaaS app at TryExtend.com. Stay tuned to see how this category shakes out.



Cash Collections Automation Software by ARR

N/A and spreadsheets dominate all categories. Some usage in larger ARR companies.



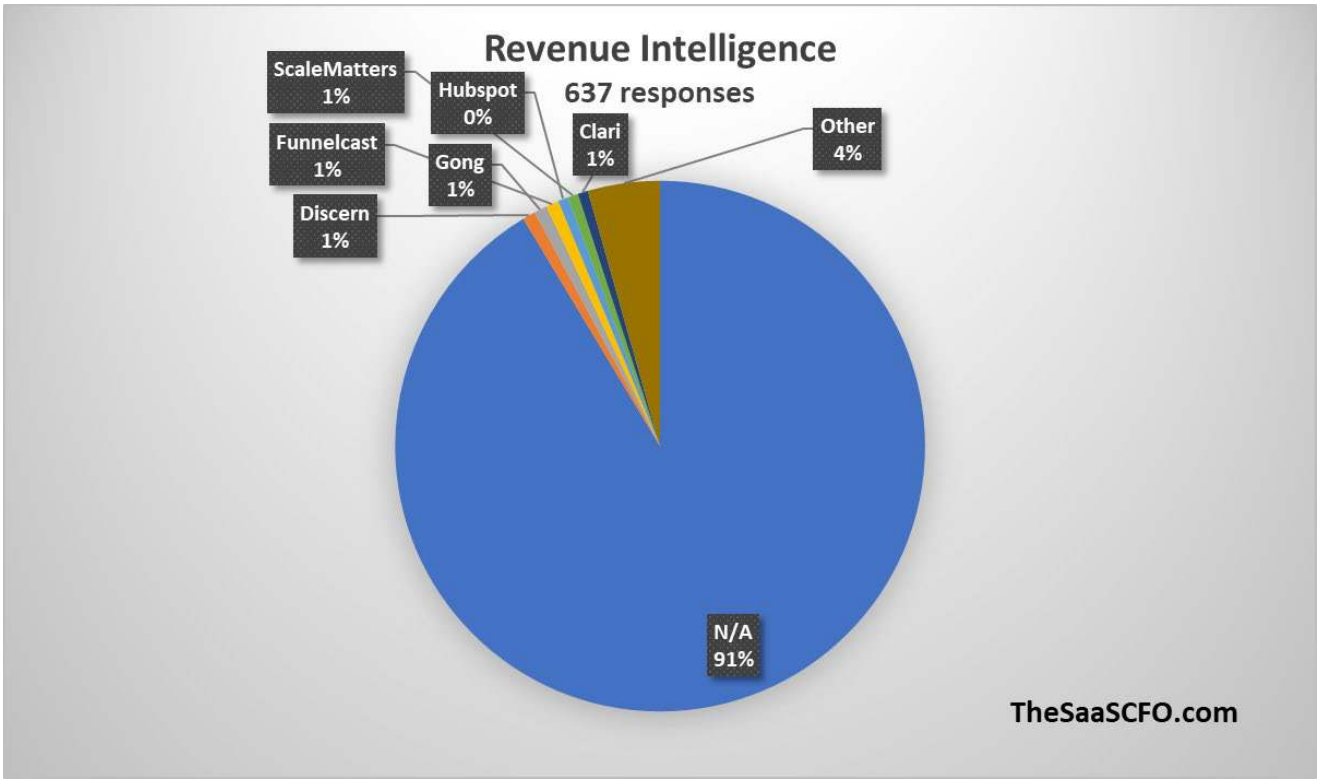
REVENUE INTELLIGENCE

Survey Highlights

- New question this year
- 24 solutions named
- Top 5 solutions own 4% market share
- One of the least penetrated software categories

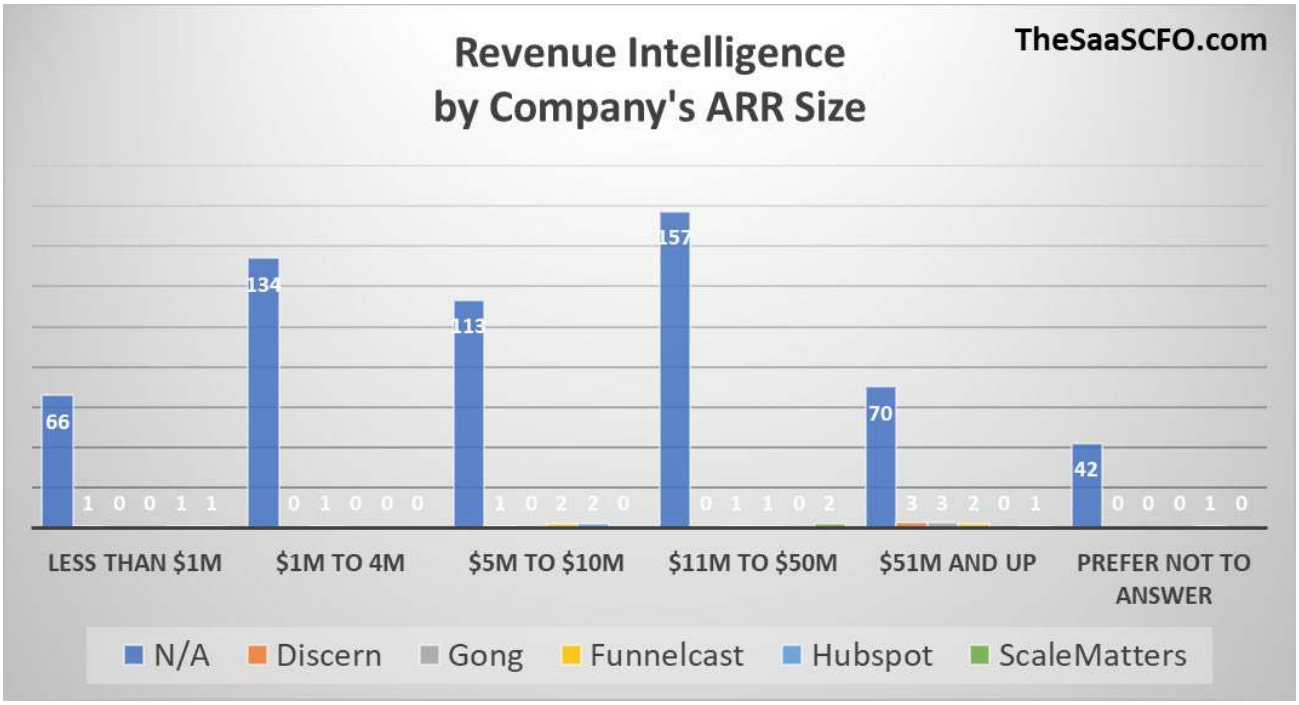
Revenue Intelligence Software Results

Talk about a wide open category.

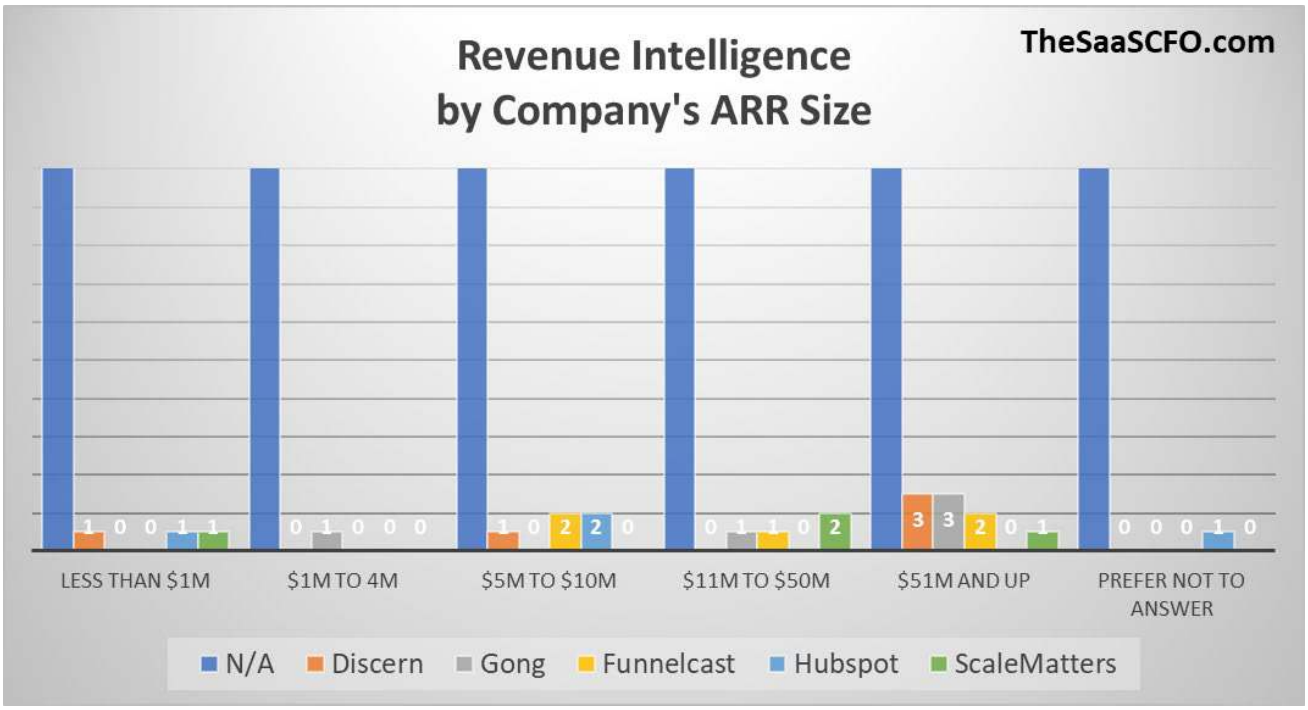


Revenue Intelligence Software by ARR

N/A dominates all categories.



I changed the X-axis range to easier see the solutions in each ARR range.



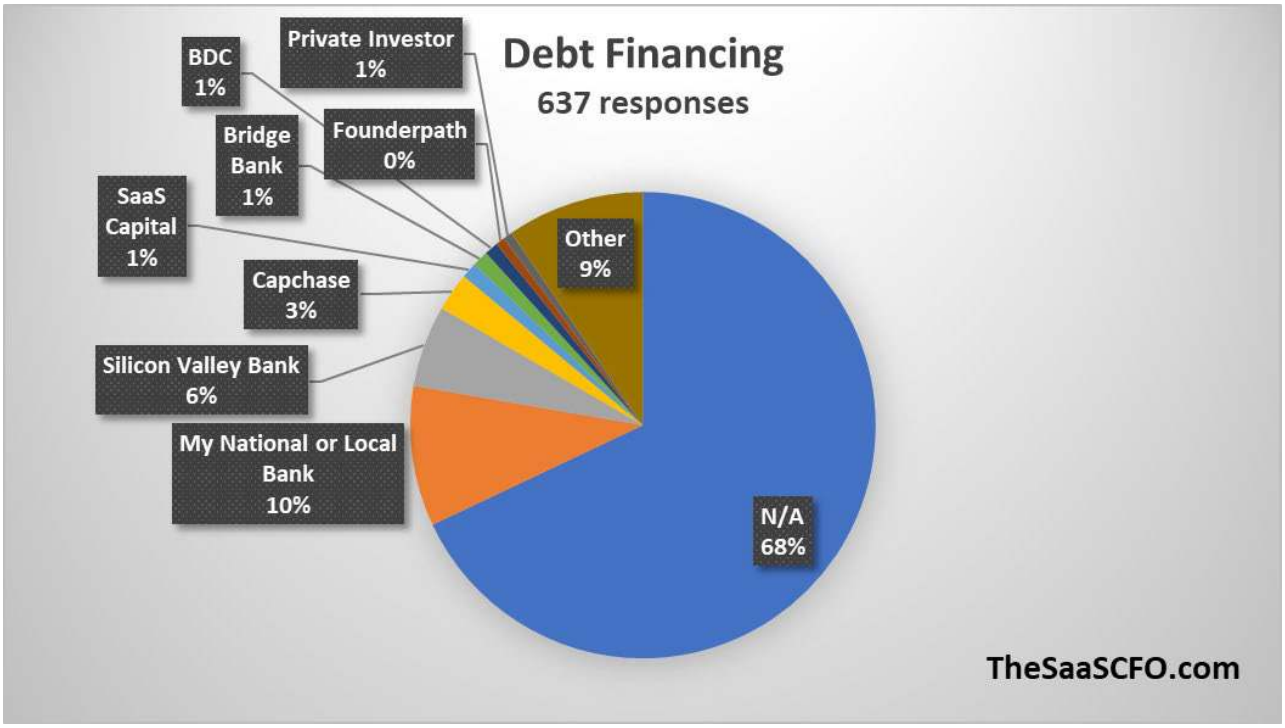
DEBT FINANCING

Survey Highlights

- Second year for this question
- Not software but a hot space!
- 46 debt sources named this year (up 31)
- Top 5 solutions own 20% market share (up 2 points)
- Banks maintain top spot but drop 3 points
- SVB jumps 5 points to the 2nd spot

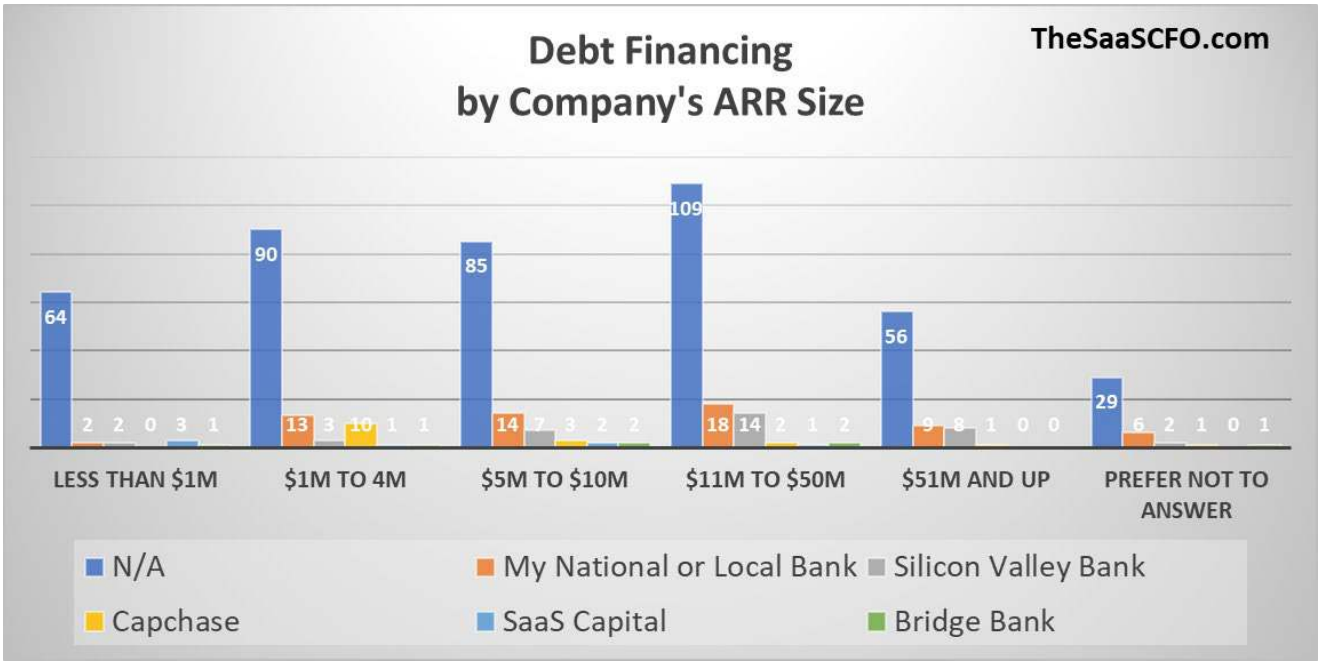
Debt Financing Results

I know! Not software but a hot space. Banks losing their market share as new entrants flood the space.



Debt Financing by ARR

N/A dominates all categories with Banks sprinkled in all ARR categories.



POINT SOLUTION OR ERP

Survey Highlights

- Fourth year for this question
- Best of breed / point solution is the clear winner four years in a row

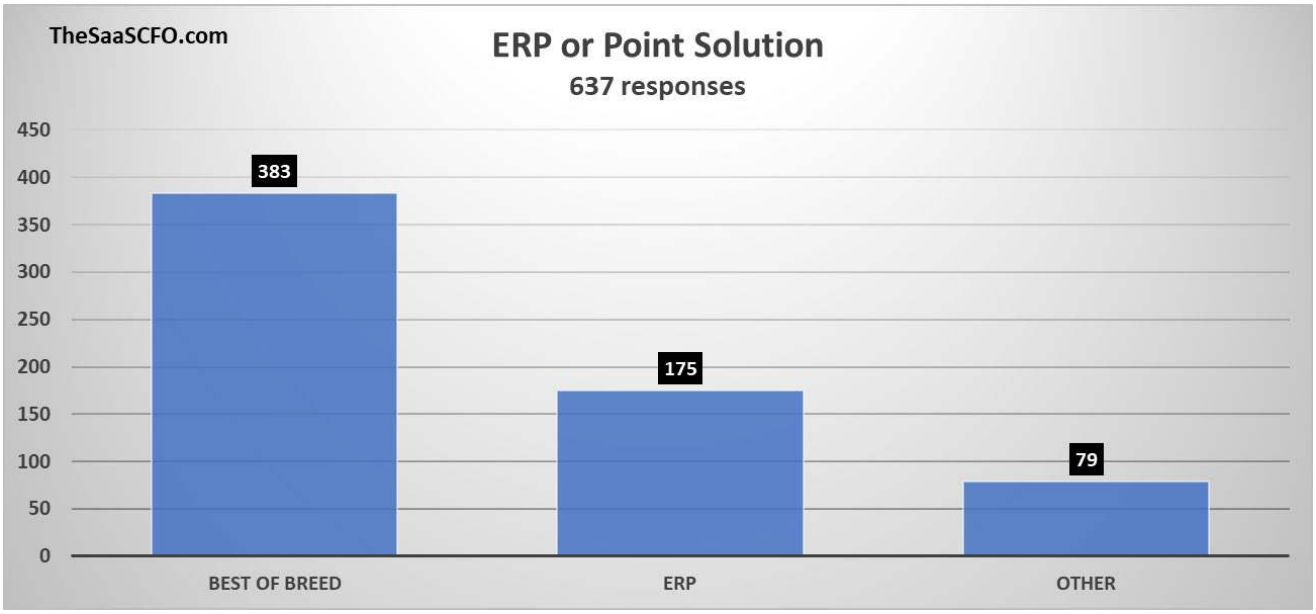
Point Solution or ERP

I asked the following question.

Optional: When building out your tech stack, would your prefer...

A) Best of breed point solutions; I'm okay with several solutions.
B) ERP; I'd like to limit the number of solutions.
C) Other.

There are many different ways to build out your finance tech stack. You can add point solutions to your core general ledger system or you can select an ERP that contains most of the desired functionality.



Point Solution or ERP by ARR Size

Early-stage SaaS companies appear to prefer best of breed point solutions. I'm not sure if there is a trend in this chart. However, as a percentage of respondents in each ARR category, larger ARR SaaS companies are open to the idea of point solutions.

DATA ACCESS

Are you a vendor in one of these software categories? Would you like to see how many times you were named or not named in a category and the competitive landscape? Contact me if you would like access to the anonymized, raw data set for a fee. Please email me at ben@thesaascfo.com.

FINE PRINT

Please note that I receive no commissions for mentioning any of the vendors in this survey. However, some vendors do sponsor this report to increase brand awareness. The vendors were solely named by the participants in this survey. This is not a market map report. My comments and interpretation of the results are based on my experience with these solutions and/or software categories.

Thanks for reading!

Ben Murray
ben@thesaascfo.com