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Soldo Spending Trends

Spring Index 2026

Survey Report

Executive summary

Soldo's Spending Trends Spring Index 2026 analyses spending data from over 25,000 customers across seven European markets from Q1 2024 to Q4 2025. This report will show you where spend is rising, where it's shifting and where it's stabilising, so you can plan for 2026 with a forward-looking view of what's changing, and what is not.

In 2025, many businesses moved beyond cost-cutting measures to a focus on cost optimisation, changing the role of finance teams and leaders. With spend more widely distributed across roles, teams and locations, expectations for control, speed and reporting keep climbing.

Looking ahead, the most significant advantages for businesses will come from future ready leadership, stronger operations in unpredictable market conditions and sustained investment in both people and technology.

Key findings:

T&E increased by **20%** year-on-year, with a **€26 million increase** in total spend.

AI spend increased by **77%** to **€2,128** per company in 2025. Overall, AI saw a **175%** increase in total spending, reaching **€2.5 million.**

Departmental and recurring spend increased by an average of **22%**, with small companies (1-49 employees) leading the charge.

Day-to-day spend (or operational) spend) remains the majority **(63%)** of transactions, amounting to **€876 million.**

Business modernisation is changing the shape of business spend. With travel and technology increasing and decentralised spending spread across distributed teams and employees, there is a clear message: control cannot exist in hindsight.

The businesses best placed for 2026 and beyond are building governance into how people spend, improving visibility and tightening oversight. When you have the right tools, your teams can move quickly without losing control, even in difficult business conditions.

Sacha Herrmann
Chief Financial Officer, Soldo

T&E is up, up and away

Business travel across Europe is gathering pace. By 2026, total spend is projected to reach €389 billion, up 8% from 2025. Western Europe alone accounts for 88% of that figure.

The six largest European business travel markets by origin (the UK, Italy, Germany, France, Spain and the Netherlands) made up **€241 billion** of total spend in 2025, or **62%**. Primary reasons for travel included seminars, conferences and internal meetings, underlining the continued importance of in-person connection.

This momentum showed clearly in company travel and entertainment (T&E) spend. In 2025, average T&E spend increased by **20%**, adding **€26 million** to total spend. Italy exceeded the market average, rising by **26%**, while the UK saw a more modest **12% gain**.

Differences matter. Travel spend varies significantly by market, role and business need, and the data on T&E spend reflects this diversity. For businesses, a one-size-fits-all approach risks creating friction that erodes productivity.

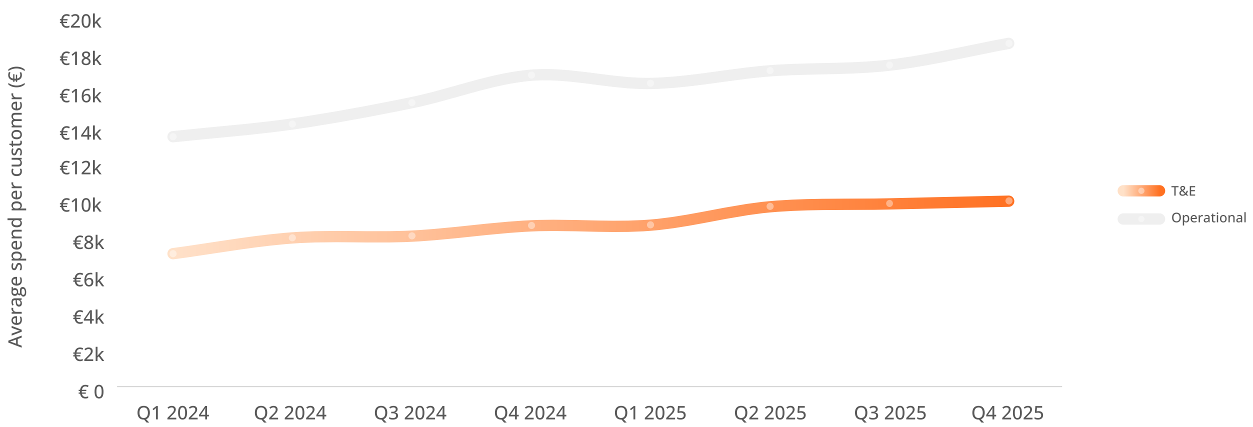
To manage T&E effectively, businesses need clear governance that flexes by role and location. Limits and rules should reflect how people work, while accounting for predictable seasonal fluctuations. When policies are built around behaviour, businesses can support compliance without getting in the way.

T&E spend by size and location

As business travel enters 2026 with momentum, it faces a complex backdrop of rising inflation, supply uncertainty, geopolitical tension and changing traveller expectations. Research by Morgan Stanley predicts that airline fares will increase by **3.7%** and hotel room rates by **3.9%** this year.

Small companies (1-49 employees) were the most significant driver of average T&E spend, with a **19%** increase overall. In Italy, small businesses recorded a **24%** increase, while the UK saw a smaller yet robust **8%**. Large businesses showed a mixed picture. In Italy, large companies (250+ employees) saw a slight contraction of **0.3%**, while in contrast, those in the UK leapt by **17%**.

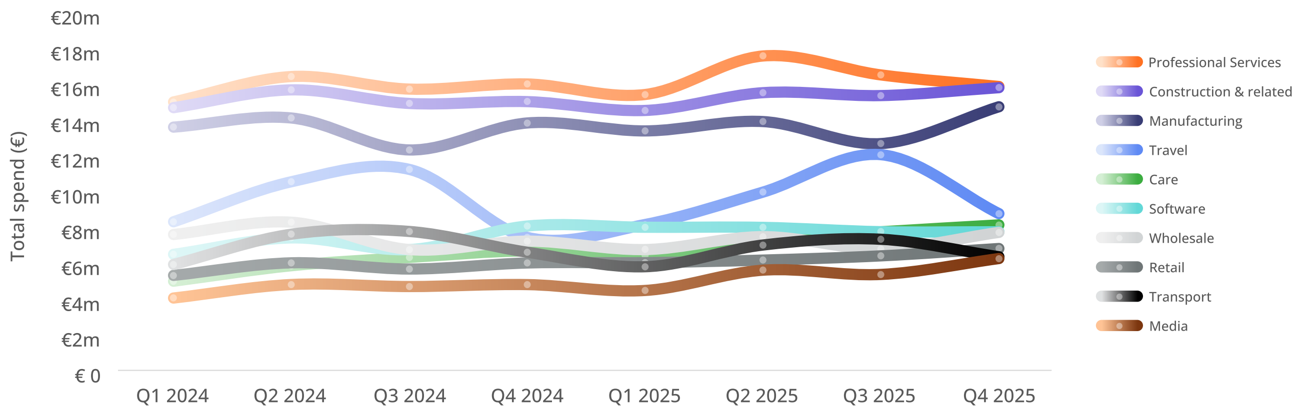
Average spend on travel and entertainment (T&E), Q1 2024 to Q4 2025



Industry also played a role. Soldo data shows that sectors with more field-based work typically record higher total T&E spend, such as professional services where consultants travel between clients, and construction, where engineers work across different sites.

Within the travel sector, spend fluctuated sharply, peaking in the third quarter of 2024 and 2025. This pattern reflects seasonal factors, dynamic pricing, a surge in September events and end-of-year planning cycles, making it a more expensive time to travel. In 2025, hotel group IHG reported a Q3 increase in travel room revenue, reinforcing the impact of peak-season pressures.

Total spend on travel and entertainment (T&E) by industry, Q1 2024 to Q4 2025



For businesses that rely on T&E to get the job done, these dynamics raise the stakes. Clear travel rules and oversight of payments are increasingly important, particularly as fraud rises and regulations tighten. In Italy, the Legge di Bilancio 2025 has accelerated this shift, requiring all T&E expenses to be processed digitally with traceable records.

Turning AI into BAU

77%

AI models and tools rose from **€1,205** to **€2,128** per company, a **77%** year-on-year increase.

175%

Total spend on the top ten increased by **175%**, equivalent to **€2.5 million**, compared to 2024.

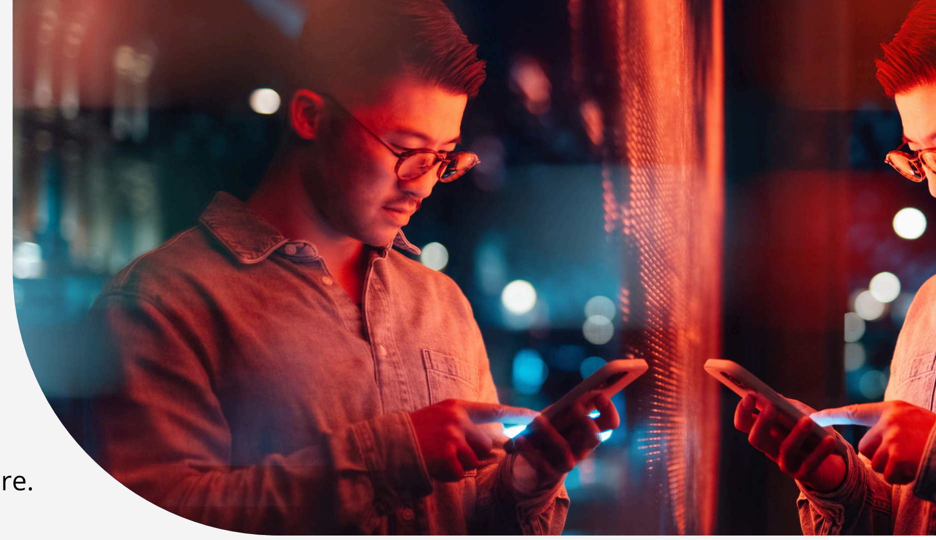
The last few years have seen artificial intelligence (AI) shift from an experimental tool to an integral part of daily operations.

In 2025, average spend on the ten most popular AI models and tools rose from **€1,205** to **€2,128** per company, a **77%** year-on-year increase. Total spend on the top ten increased by **175%**, equivalent to **€2.5 million**, compared to 2024.

With other discretionary categories, such as advertising, under pressure in 2025, the rise in AI suggests that some businesses are redirecting budgets towards tools that promise productivity, making governance and return on investment even more critical.

However, tools alone are only part of the story. People are the drivers.

Research from McKinsey shows that **48%** of employees rank training as one of the most important factors for AI adoption, yet nearly half feel they are receiving 'moderate or less' support. Here, the onus is on managers to recognise their role in driving business modernisation.



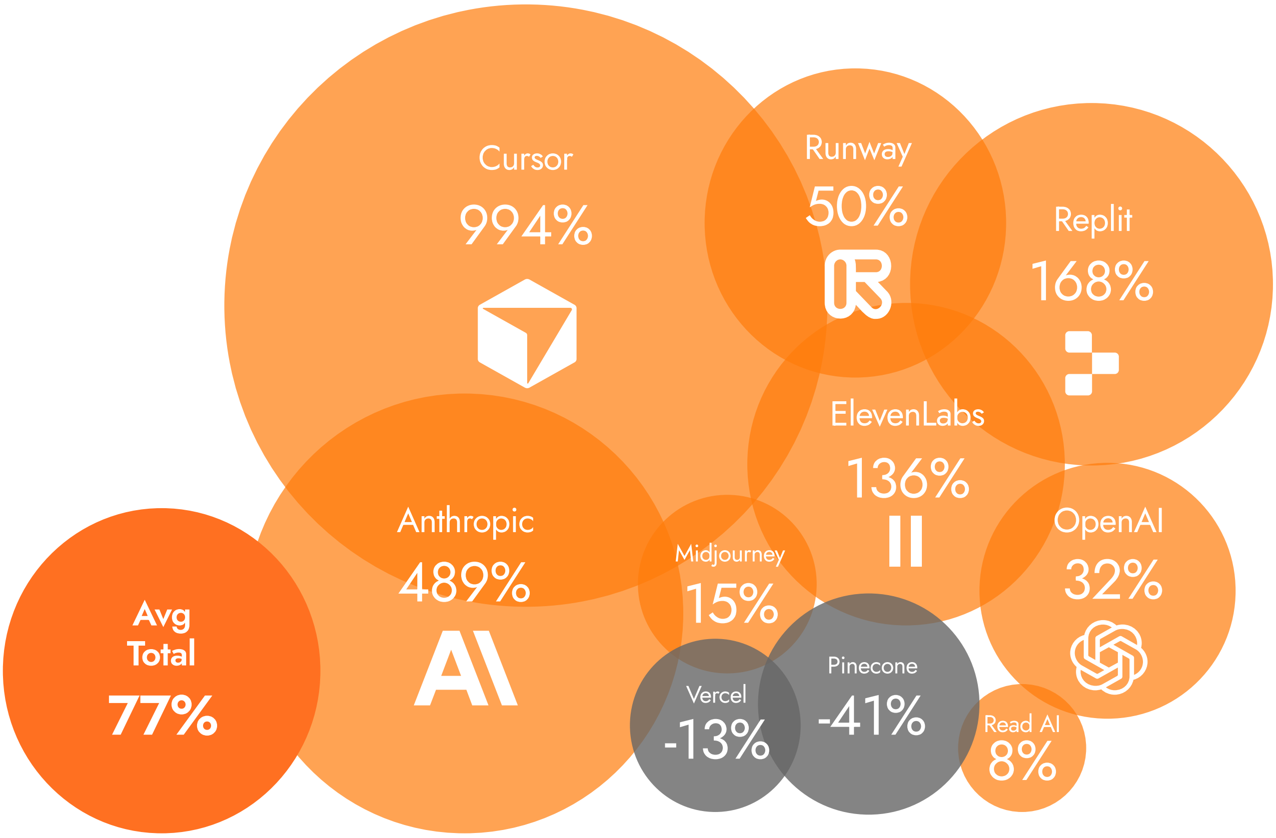
This training gap is echoed elsewhere.

A 2025 Workplace Training Report found that only **14%** of employees considered their internal AI training 'highly effective'. And despite **74%** of younger employees regularly using AI, only **52%** had received any formal training.

This duality highlights a lack of upskilling and a failure to keep pace, preventing employees from using AI responsibly and intelligently in their day-to-day.

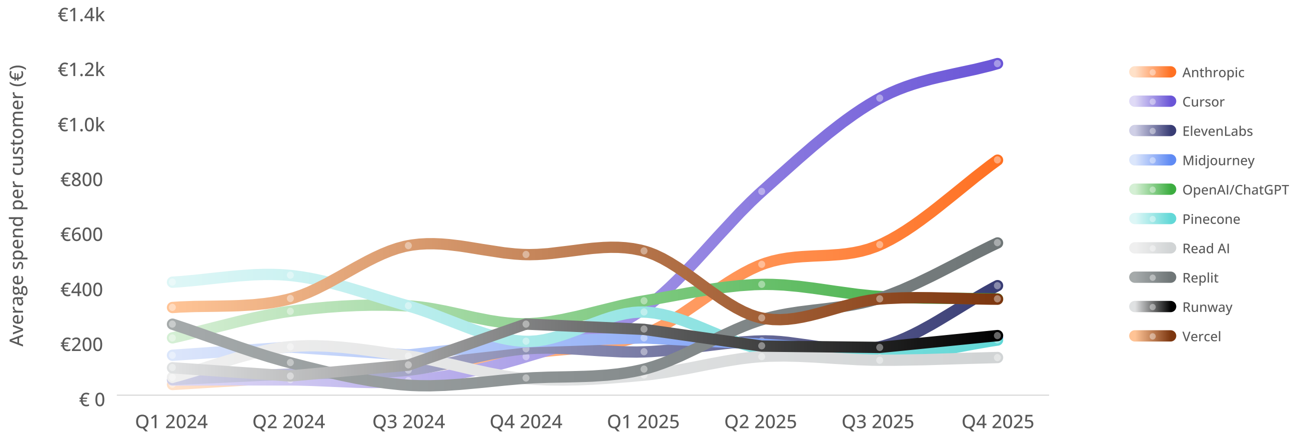
Spending on AI models and tools

Early 2025 marked a clear shift in where AI budgets were going. Average spend on *Cursor*, an AI-native code editor, jumped by **994%**, followed by Anthropic, an AI safety and research business behind Claude, which increased by **489%**.



The most significant gains came from specialised services using agentic coding and AI app-building platforms, while spending on general-purpose large language models (LLMs) slowed year-on-year. Average spend on OpenAI and Midjourney increased but at a much slower pace, with the first quarter of 2025 reflecting broader diversification of models and use cases.

Average spend on artificial intelligence (AI) applications, Q1 2024 to Q4 2025



Adoption trends varied by market. In Italy, the third quarter of 2025 saw a sharp rise in the use of various AI models, whereas this uptake was less pronounced in the UK. By business size, large businesses (250+ employees) and medium-sized businesses (50-249 employees) saw the greatest increases in average spend, with **129%** and **108%**, respectively.

AI movers and shakers

The biggest shift in total AI spend came from traditional sectors, with the 2025 increase reflecting a catch-up by slower-moving industries that initially lagged in uptake.

The fastest growth in total AI spend was seen in:

441%
Financial services

437%
Public sector services

418%
Manufacturing

225%
Construction

201%
Energy and utilities

187%
Pharma

This pattern suggests AI adoption is moving beyond early adopters into sectors where regulation and operational complexity raise the stakes. As uptake widens, the challenge for finance leaders goes beyond AI itself.

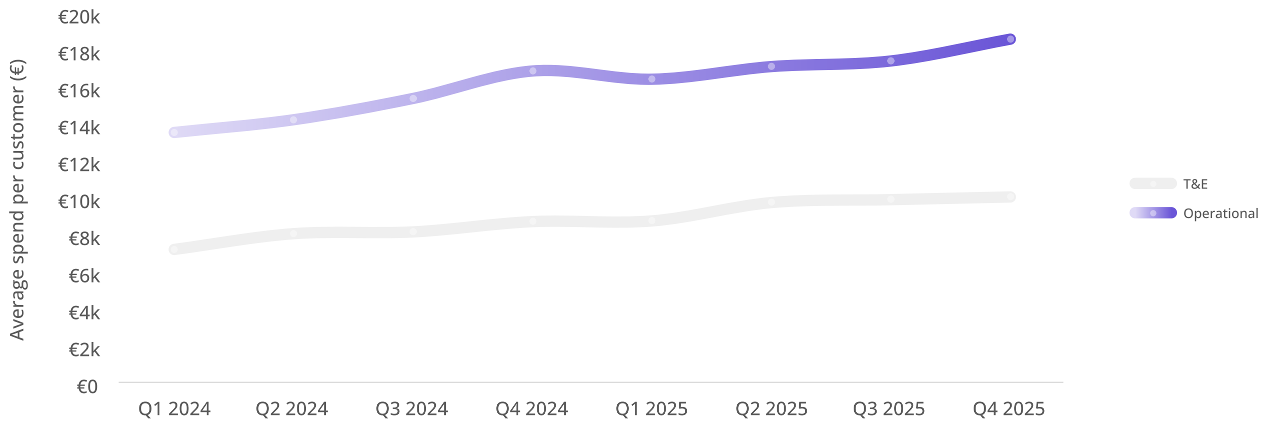
Scaling both technology and business without increasing complexity, admin, risk, or audit fragility requires control and transparency to be built directly into how spend is managed, rather than bolted on through disconnected tools or manual checks.

Operational: day-to-day spending

Operational spend can be easy to overlook. It's the small, frequent purchases that keep businesses moving and where finance often feels the administrative burden first. Spread across teams and departments, it can slip under the radar, making it easy to miss until the month closes.

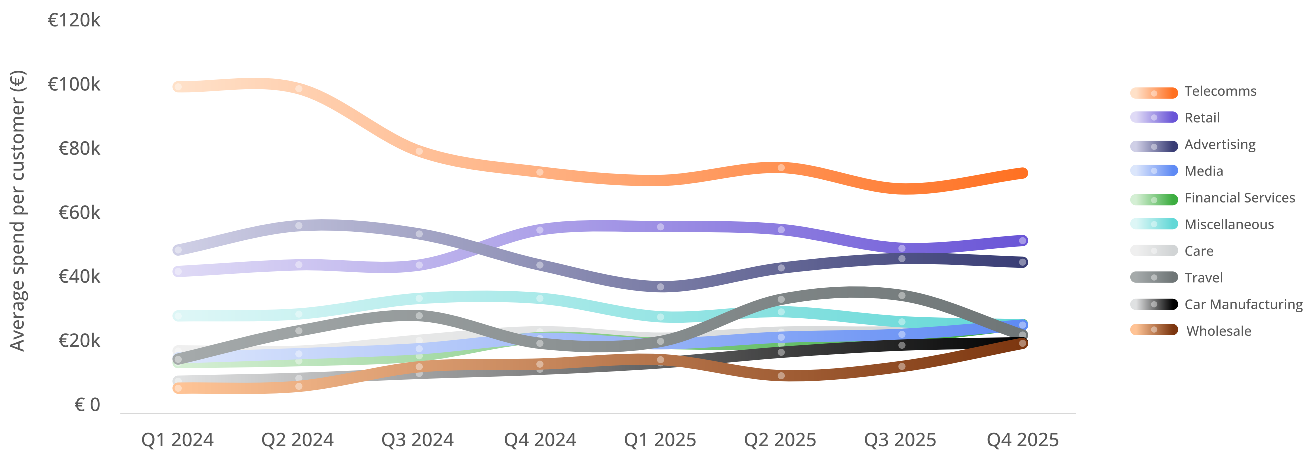
In 2025, operational spend made up almost two-thirds (**63%)** of total spend, reaching **€876 million**. Compared to 2024, this represents a **16%** year-on-year increase, reflecting greater spending power on essential goods and higher costs and interest rates.

Average operational spend vs. average travel and entertainment (T&E) spend, Q1 2024 to Q4 2025



Growth varied by industry. In 2025, average operational spend increased by **65%** for manufacturers, **41%** for wholesalers and **26%** for travel. In contrast, telecoms reduced operational spend by **19%**, while advertising reduced spend by **15%.**

Average operational spend by industry, Q1 2024 to Q4 2025

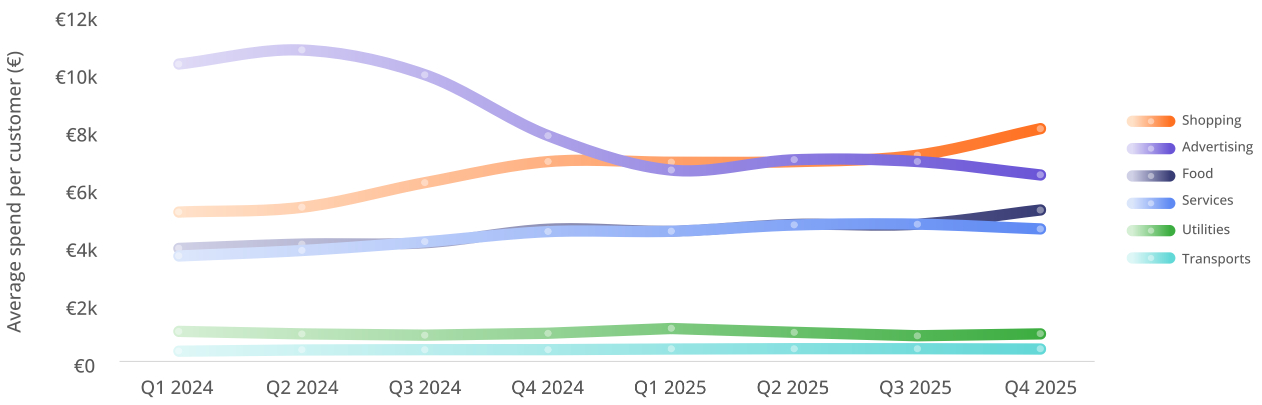


Looking more closely at where money was spent, average advertising spend decreased by **31%** in 2025, with medium-sized businesses (50-249 employees) and large businesses (250+ employees) leading this contraction. By market, Italy saw a **21%** reduction, while the UK saw a **28%** reduction. Conversely, small companies moved in the opposite direction, increasing advertising spend by **22%**.

This contraction reflects subdued investment in main media, market research and paid-for marketing, with IPA Bellwether reporting a net balance budget reduction of **-4.8%** at the start of 2025, reinforcing this shift.

At the same time, spending on essentials increased across the board. Shopping increased by **23%** overall (**41%** in Italy / **24%** in the UK), food by **16%** (**30%** in the UK), services (**15%**) and transport (**12%**). This reflects businesses reallocating budget to categories that touch more departments, such as food, shopping and transport, while other areas stabilised.

Average operational spend by items, Q1 2024 to Q4 2025



When spending is fast and frequent, control is the biggest concern. Case-by-case approvals risk slowing down operations. Businesses need to shift from reactive processes to proactive control that improves visibility without causing friction.

Looking ahead, finance leaders will continue to prioritise cost control and productivity. PwC reports that almost two-thirds (**58%**) of Chief Finance Officers (CFOs) plan to increase their focus on cash and liquidity forecasting to navigate today's volatile environment better.

Operational spending is repetitive and one of the easiest areas to modernise. The goal should be cost optimisation rather than reactive cost-cutting.

For finance teams, practical progress begins with a few focused adjustments:

Implement policy-led approvals. Define and enforce rules at the source of payment, enabling teams to spend within set limits without constant oversight.

Tailor budgets. Set spending limits that reflect actual usage by customising budgets by role, department and location.

Automate where it saves time. Simplify operations by automating processes such as receipt capture and exception handling to eliminate time drains.

Enhance control. Ensure tighter management of ongoing supplier relationships and regular services.

Strengthen audit processes. Establish a digital trail by automatically linking payments to merchant data, enhancing audit robustness.

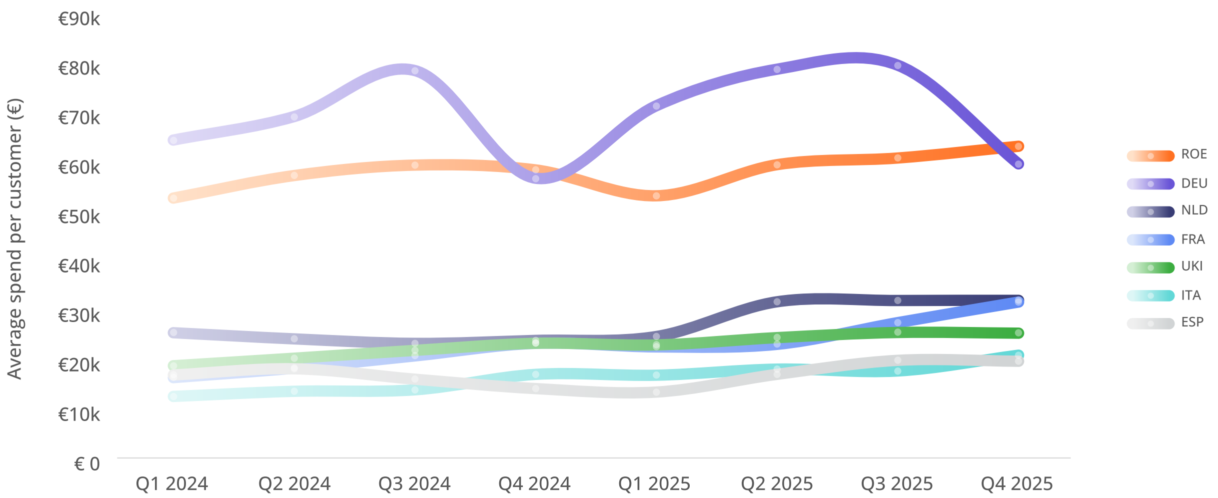
Departmental and recurring spend

Enterprise ChatGPT? That's recurring spend. Favourite freelance designer? Departmental spend. The isolated corner booth at next quarter's B2B trade show? You guessed it, departmental spend. This category covers department-specific purchases, subscriptions, tools and external services, often made outside central procurement.

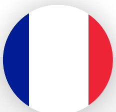
In 2025, average marketing-specific departmental spend increased by **22%**, with notable rises in France (**33%**), Italy (**29%**), the Netherlands (**24%**) and the UK (**17%**). In total, this added **€48 million** in spending in 2025.

Once these tools and services are embedded in day-to-day work, they are hard to unwind. Budgets may fluctuate, but subscriptions tend to stay, because teams rely on them to support daily work.

Average marketing-specific departmental spend by market, Q1 2024 to Q4 2025



Among large companies (250+ employees), average marketing spend rose sharply by **105%** in France and **22%** in the UK, while Spain saw a **39%** decrease. Among small companies, every market increased marketing spend, led by:



35%

31%

12%

Departmental and recurring spend will continue to test the balance between productivity and cost control. Teams will keep adding tools and services to move faster, while finance will be pressed to improve predictability and oversight to reduce unexpected costs.

This tension presents an opportunity for businesses to modernise, allowing them to scale tools and services without scaling manual work, while protecting budgets.

Spotlight: Procurement

Procurement has faced significant challenges in recent years, including supply chain disruptions and cost spikes. The result has been a sharper focus on agility and risk reduction.

In 2026, procurement leaders will need to rethink how decentralised spending works, i.e. the day-to-day purchases made across teams outside central procurement (sometimes referred to as 'tail spend' or 'maverick spend').

In this **spotlight**, we explore where procurement spending is increasing, what this means for priorities and how procurement can improve visibility and control.

2025 shows procurement teams balancing speed and control in decentralised spending. Across industries – from manufacturing to social care – leaders are taking a progressive approach to spending without losing sight of compliance, value or supplier relationships.

The numbers tell a clear story.

AI investment is up 175%

This boost reflects a business-wide shift towards embedding AI into everyday work. It also means these tools will soon appear in sourcing requirements, supplier offerings and contract terms, where procurement plays a critical role.

Procurement leaders are being asked to source AI vendors and evaluate tools for compliance and long-term value. This means procurement has a real chance to lead, working alongside data and analytics teams to ensure AI is used in ambitious but responsible ways.

Departmental and recurring spend grew 22% on average

Businesses are investing in tools that help them move quickly and collaborate better. But when software purchasing is spread across different teams, things can get messy from duplicate licences, missed renewals and overlapping tools that do the same job.

When procurement can see contracts in one place, it's easier to keep costs under control, avoid risks and ensure the tools the business chooses to deliver value do their job.

Professional services rose 27% on average

Businesses are increasingly turning to external specialists – from ESG reporting and compliance to legal advice and technical projects. Procurement often owns these contractual relationships, ensuring work stays on track and the contract delivers against objectives.

This means defining expectations through strong contractual frameworks, applying regular governance checkpoints to keep projects on track and pursuing vendor consolidation to strengthen buying power and reduce risk.

> **"Just onboarding a vendor can take months. By devolving smaller purchases and automating parts of the process, we free procurement to focus on these strategic supplier relationships."**

Jitesh Patel, Group AP Manager at Soldo

T&E spend jumped 20% with a €26 million increase in total spend

Business travel and related expenses are increasing and are often driven by sales meetings, project delivery and events.

Without a plan or framework, costs can rise quickly, and opportunities to negotiate better deals with travel suppliers risk being missed. There is also the issue of compliance: without proper checks, claims can slip through that do not comply with internal policies, from fake receipts to out-of-policy spending.

Procurement can help by steering bookings through trusted suppliers and ensuring the data from every trip is captured. This information strengthens future negotiations and ensures compliance.

Operational spending rose by 20%

Often, low-value, high-volume purchases are made across teams; these costs may seem insignificant on their own, but together they account for a significant share of the budget. Without oversight, they hide inefficiencies and unnecessary costs.

Procurement can tackle this by using decentralised purchasing platforms with built-in controls. Teams can buy quickly, while procurement maintains visibility of what is being spent and where.

Analysing spend patterns also reveals where purchases could be consolidated, and category or merchant restrictions can help keep things within policy.

What does this mean for procurement?

The first half of 2025 shows procurement as both an enabler and guardian of decentralised spending. The challenge is to make it easy for teams to spend within policy while using the data from those transactions to improve supplier strategy and business operations.

Whether it's keeping pace with AI, overseeing rapid software rollouts, managing relationships with specialist service providers, or applying controls to tail spend, procurement is well-positioned to lead.

How Soldo helps teams

Dedicated wallets: Assign wallets to individuals, teams or projects. Each one has its own rules and limits, so there's no confusion over who spent what or where.

Role-based permissions: · Decide who can spend, approve or manage budgets. You stay in control while giving the right people access to the funds they need.

Automatic expense categorisation: Soldo tags transactions automatically using merchant data. That means fewer errors, faster reconciliation and more accurate reporting.

Company cards: Create and assign virtual or physical cards in seconds. No lengthy approval process or delays.

Adjustable spend limits: · Update card limits as needed. If priorities change or budgets shift, you can respond instantly.

Seamless accounting integrations: Sync spend data directly with tools like Xero, NetSuite and others. You cut out manual entry and avoid duplicate work.

Custom approval workflows: Set up simple rules for how spending gets approved. Teams can act fast while you keep oversight of every transaction.

Methodology

Analysis based on over 25,000 anonymised and aggregated Soldo customers from Q1 2024 to Q4 2025 in the following markets: UK & Ireland (UKI), Italy (ITA), France (FRA), Spain (ESP), Germany (DEU), the Netherlands (NLD) and the rest of Europe (ROE). Business sizes: Small: 1-49, Medium: 50-249, Large: 250+

Book a demo to see how Soldo can help.

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