

soldo

Liberate finance.
Accomplish more.



Spend Index: How people like you are spending in 2025

eBook



Executive summary

The first half of 2025 shows deliberate, controlled decentralised spending across thousands of businesses. Finance teams are enabling flexibility and agility without losing sight of detail and slowing growth.

These trends reflect a finance function that's proactive, selective and focused on sustainable growth.

Key findings:



130%

AI investment grew 130% among large businesses, with a sharp increase in productivity-focused tools.



43%

Software spend rose by 43% in the UK and 37% in Italy as businesses doubled down on high-impact platforms.



59%

increase compared to 2024

While recurring spending fell overall, spending on professional services increased **59% in the UK** and **41% in Italy**, driven by growing regulation and the need for external expertise.



12%

increase compared to 2024

T&E spend rose 12%, with car rental up 30% for large businesses.



26%

increase compared to 2024

Operational spend increased 26% overall, with shopping-related costs up 33%.

CFO commentary

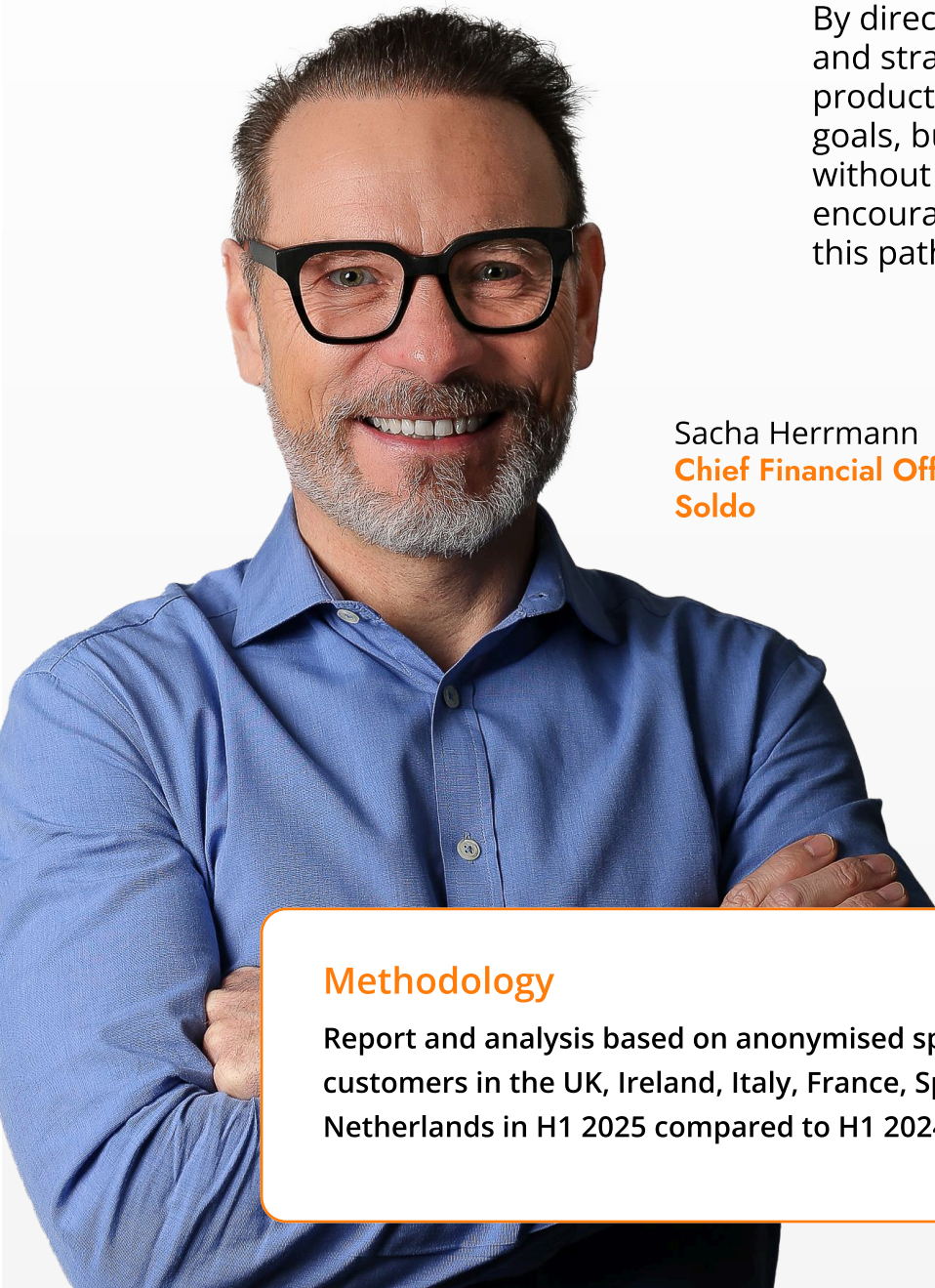
Despite ongoing economic pressures, from inflation and weakened consumer confidence to increased taxes, finance leaders across the UK and Europe are showing a clear shift in mindset in their approach to company spending.

This year's Spend Index highlights how businesses are investing with purpose: doubling down on what drives measurable impact, while tightening control on spend that no longer serves them.

When faced with a tough economic climate, businesses can feel pressured into making quick, reactive decisions, like hiring freezes or blanket redundancies, to cut costs. But while that might save the pennies in the short term, it can hinder sustainable growth in the long run.

There are smarter, more strategic ways to optimise costs, and it starts with having more proactive control over employee spending.

By directing funds towards the tools and strategies that improve worker productivity and support long-term goals, businesses can build resilience without losing momentum. It's encouraging to see so many exploring this path.



Sacha Herrmann
Chief Financial Officer,
Soldo

Methodology

Report and analysis based on anonymised spend data from 25,000 Soldo customers in the UK, Ireland, Italy, France, Spain, Germany and the Netherlands in H1 2025 compared to H1 2024.

Introduction

The first half of 2025 has been shaped by cautious growth and economic headwinds that continue to test business resilience. In an environment where value matters more than ever, the way money moves through a business and how it is spent can mean the difference between progress and pressure.

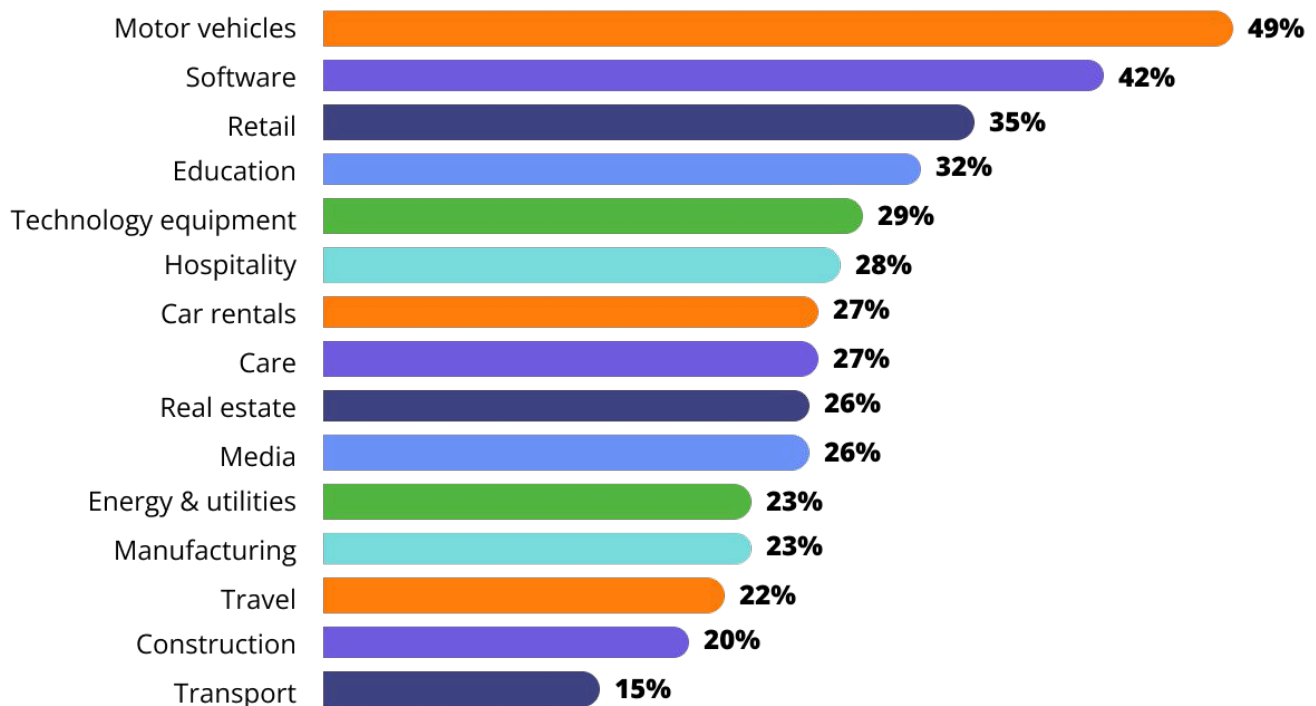
As tough times challenge businesses, finance leaders are adapting. Eliminating inefficiencies, tightening controls and tracking decentralised spend. Quietly, but effectively, people like you are leading a spend management revolution.

Soldo's mid-year Spend Index analyses spend data from over 25,000 Soldo customers across the UK and Europe to understand how businesses like yours are spending – and saving.

Where are costs rising? Which budgets are under scrutiny? How are finance teams proactively controlling decentralised spend without hindering growth?

The chart below shows where spending has grown the most in the first half of 2025 compared to 2024. It highlights areas where businesses are investing to support operations, drive productivity and deliver growth.

H1 2024 vs H1 2025 % change (all business sizes)



In this report, we take a closer look at the data and trends driving these shifts to understand how finance leaders like you are responding.

T&E: Visibility keeps pace with mobility

Business travel and employee mobility have surged in 2025, with “global spending expected to reach \$1.64 trillion, up from \$1.48 trillion” by the end of the year, according to the Global Business Travel Association. This is a considerable increase driven by the need for business growth and rising demand for in-person collaboration and field-based work.

This momentum is mirrored in Soldo's spend data. In the first half of 2025, spending on T&E increased by 12% compared to 2024. Similarly, spending on motor vehicles increased 49%, travel by 22%, transportation by 15%, and car rental for companies with 50+ employees by 30% (or 27% for businesses of all sizes). However, entertainment spending fell slightly by 5%, as businesses focused on essential movement over discretionary spending.



49%

increase for
motor vehicles



22%

increase
for travel



15%

increase for
transportation



30%

increase for car rental
by companies with
50+ employees

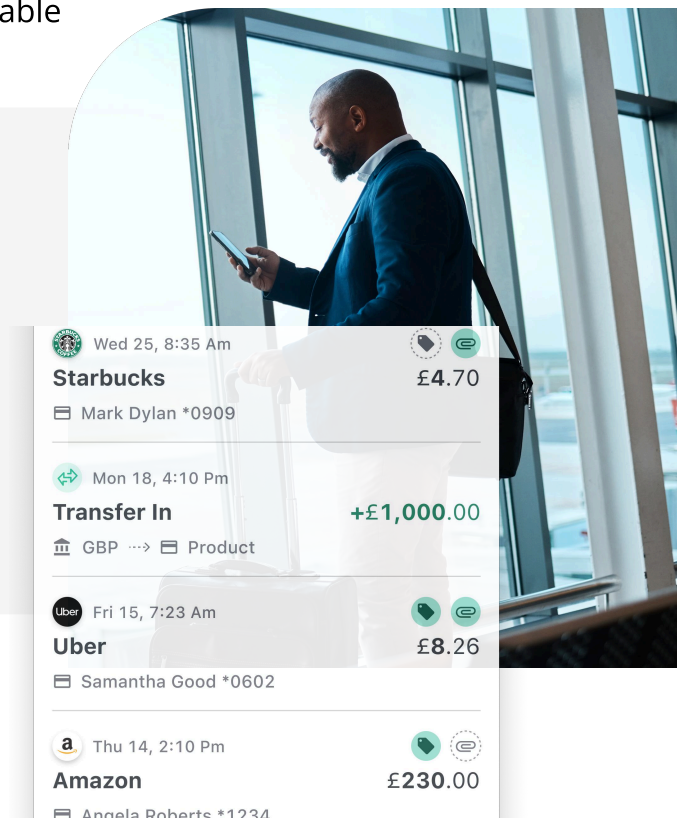


These changes reflect a more mobile workforce with field teams, project leads and account managers supporting operations in person, often across cities or countries. In Italy, regulation is accelerating the shift. The Legge di Bilancio 2025 requires all T&E expenses to be processed digitally with traceable records for audit.

Soldo helps businesses like yours get ahead of T&E. Company cards can be assigned to individuals or departments, with spending approved in advance and tracked in real time. Each transaction is automatically categorised and linked to the expense, with receipts captured through the mobile app.

Integration with tools like SAP Concur and Zucchetti helps extend control even further.

From fuel cards to pre-approved payments, businesses like yours are building smarter T&E processes and keeping spend in check as activity increases.



“

We use Soldo cards for all our travel expenses... It allows us to make purchases anywhere in the world, in different currencies and create reports in euros. ”

Georgia Paolucci, Travel Office Manager, Biesse

Artificial intelligence: Experimentation to scale



449%

more invested in
AI tools by businesses
from 2023 to 2024



130%

more invested in AI tools
by large businesses from
2024 to 2025

In last year's [Spend Index](#), we reported that AI adoption among Soldo customers had surged, with businesses investing a remarkable 449% more in AI tools compared to a year ago. According to 2025 data, this trend has continued, with large businesses (100+ employees) investing 130% more in the first half of 2025 compared to 2024.

While investment has increased, the slowdown marks a turning point where AI adoption has stabilised and businesses like yours are sustainably embedding AI with long-term value in mind.

“

What we're seeing now is the next phase of AI adoption. Less hype, more intention. The AI spend increase and trends we're seeing show us that businesses are no longer just experimenting with AI tools; they're starting to embed them in ways that measurably support productivity and performance. But with that comes complexity. Teams across a business may be trialling different platforms at different paces, and that decentralised adoption creates a new layer of spend to monitor and manage. ”

Sacha Herrmann, CFO, Soldo

“

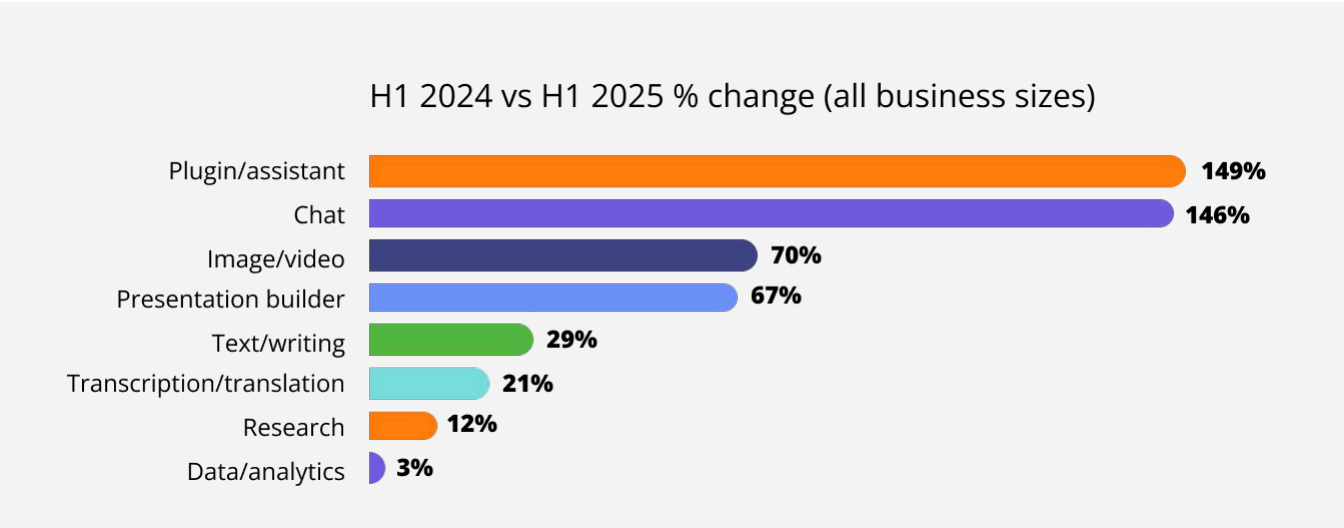
For finance leaders, this is both a challenge and an opportunity. The flexibility to experiment is essential, but so is visibility. By keeping a close eye on what tools are being adopted vs. what's delivering real value, finance can help drive smarter, scalable AI investment that aligns with long-term business goals. ”

Brandon Till, Head of Business Solutions, Soldo



Last year, market-leading ChatGPT accounted for 63% of the overall spend. Not only has the number of customers using ChatGPT increased by 52% in 2025, but large businesses are spending 229% more on ChatGPT in the first half of 2025 compared to 2024.

Meanwhile, businesses are spending 148% more on AI plugins and assistants, likely driven by productivity-enhancing tools. In 2025, image and video generation tools also increased by 70%, presentation builders by 67% and transcriptions and translation tools by 21%.



Recurring spend: Holding on to what works

With margins under pressure and budgets under scrutiny, businesses are making smarter decisions about what they keep, with recurring spend being a key target.

In the first half of 2025, recurring spending fell by 30% for enterprise-size businesses compared to 2024. However, these figures do not point to a slowdown. They reflect a smarter, more deliberate approach. For small businesses, recurring spend remained relatively unchanged (3%).



30%

reduction in recurring
spend for enterprise-
sized businesses



3%

increase in recurring
spend for small
businesses

Finance teams like yours are reviewing subscriptions more often, cancelling underused tools and tightening controls around spending that once flew under the radar. At the same time, software investment is up 43% in the UK and 37% in Italy year-on-year, as businesses double down on platforms that genuinely move the needle.

Recurring spend on professional services increased by 59% in the UK and 41% in Italy, with an increase in retainer agreements and ongoing outsourced support. As businesses battle economic headwinds and increased regulatory and compliance demands, this highlights the desire for businesses to operate a more agile model and the demand for external advice.



43%

increase in software
investment for UK



59%

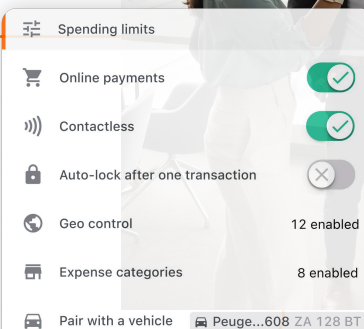
increase in
professional services
for UK

Soldo makes these decisions easier to make and faster to act on. You can issue physical or virtual cards for each platform or recurring service, set monthly limits and cancel or pause spend instantly. That means fewer surprises at month-end and more clarity when planning the next quarter or year.

“

Everything is personalised, separate and segregated, so it can be nicely reconciled.”

Joanne Way, Director of Corporate & Financial Services,
Drive Wales



Operational spend: Real-time control across teams

The day-to-day spending that keeps businesses moving is easily overlooked. However, observing holistically often reveals how efficiently a business operates and performs.

In the first half of 2025, operational spend (which is all spending, excluding T&E) increased by 26% year-on-year in all markets, with the UK increasing by 23% and Italy by 32%. Within this, shopping-related spending for day-to-day purchases jumped 33%, and spending on services climbed 24%. This tells us something important: finance teams like yours are still spending, but with greater intention.



26%

year-on-year
increase in
operation spend



23%

UK increase



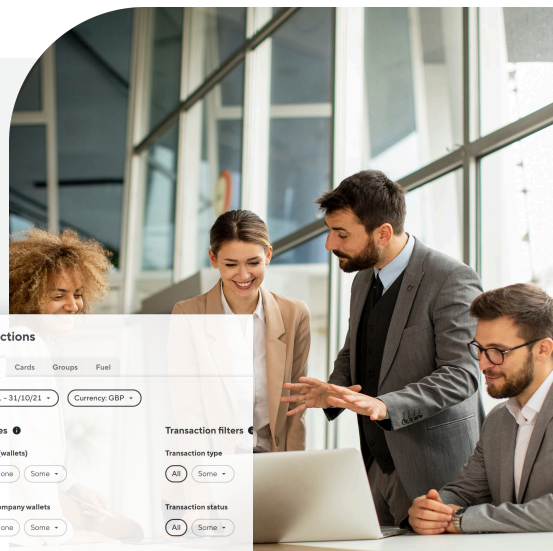
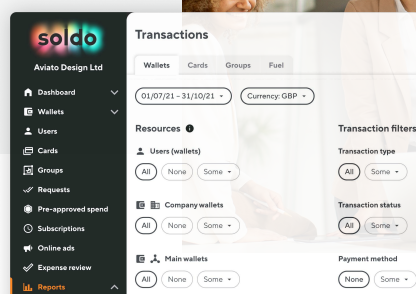
32%

Italy increase

Rather than tightening the reins with complex approval chains, businesses are creating smarter systems that give employees the access they need, with built-in guardrails that keep finance in control.

With Soldo, companies assign payment cards to teams, projects or locations. Each card links to a dedicated wallet with set rules and limits to prevent overspending. Role-based permissions mean people only see and spend what they're authorised to, and thanks to real-time dashboards, finance gets full visibility over what's being spent, where and by whom.

**It's operational spending
without the chaos.**



“

**Thanks to Soldo's prepaid cards,
we were able to better manage
the expenses of each project
individually.**”

Kjell Verschuren, Group CFO, Customer Collective

Spotlight: Care



Care providers face rising costs. Teams are under pressure to meet increasing standards, stay compliant and deliver meaningful outcomes with limited resources. Finance teams like yours are meeting these challenges by improving spend management processes.



27%

increase on overall
spending in the
care sector



26%

increase in T&E
spending alone

In the first half of 2025, overall spending in the care sector rose 27% compared to the same time last year. T&E spending alone increased by 26%, reflecting the reality of a mobile workforce and increasing day-to-day costs.

Care providers gain real-time visibility of spending across homes, teams and services. Prepaid cards and mobile receipt capture give staff easy access to money without delay or paperwork. Seamless integration with accounting tools such as Xero and NetSuite powers reporting.

“
**Petty cash and
reconciling credit cards
took a total of 6 days a
month. Now it takes
me half a day.**”

Sandra Curran,
Purchase Ledger Coordinator, Making Space



Spotlight: Manufacturing



Manufacturers have had to navigate cost fluctuations across the board. In the first half of 2025, spending in the sector increased by 23% compared to the previous year, while construction-related costs rose by 20%. T&E spending in manufacturing remained steady at 6%, and recurring spend grew by a similar number (7%), pointing to greater investment in digital tools and operational efficiency.



23%

increase for
manufacturers
spending



20%

increase for
construction-
related costs



6%

increase on
T&E spending in
manufacturing



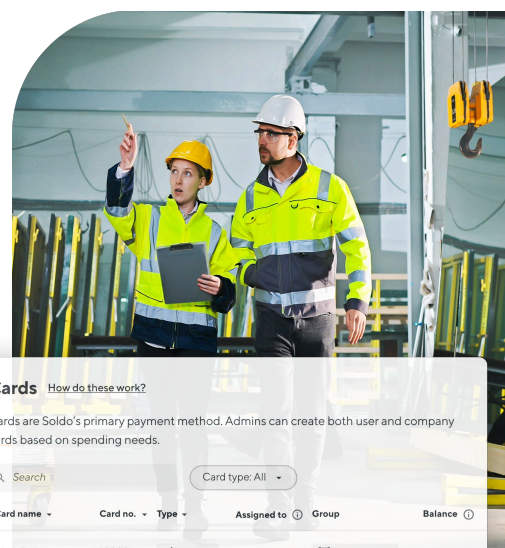
7%

increase on
recurring spend

For finance leaders like you, the challenge is staying agile without losing control. Soldo helps by bringing structure to everyday spending, even across complex operations.

Dedicated cards can be issued to individual plants, departments or teams. Spending is tracked in real time, and rules can be set to match budgets, timeframes or categories. You can assign virtual or physical cards, adjust limits instantly, and monitor transactions from a single dashboard.

For manufacturers, this visibility helps finance teams cut waste and keep production on track. It also simplifies reporting and supports compliance without creating extra work.



“

You can create company cards for departments or projects, and Soldo supports different currencies – a bonus, especially abroad. ”

Giovanni Grassi, Trevi Group



Chief Financial Officer

Head of Finance

Chief Marketing Officer

Why people like you choose Soldo

Spending decisions can make or break a business. With greater pressure and costs under scrutiny, finance teams like yours are finding smarter ways to manage spend and stay in control.

Soldo gives you that control without slowing down the business.

Soldo helps you manage company spending with clarity and confidence. You can issue payment cards in minutes, set limits, track transactions in real time and automate the admin that usually slows teams down. Finance stays informed, and the wider business moves faster.

“

Soldo has been a great addition to our functionality in the finance team. We're able to empower trusted users to make spending decisions whilst maintaining an appropriate level of oversight and control. ”

Martyn Sexton, Secret Escapes



Here's how Soldo helps finance teams like yours



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.



Instant company cards: Create and assign virtual or physical cards in seconds. No lengthy approval process or delays waiting for plastic.



Adjustable spend limits: Update card limits whenever you need to. 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.

People like you are already changing how business spending works.

Are you ready to do the same?

[Book a demo](#)

Visit www.soldo.com for more information

Soldo® 2025. All rights reserved.

Soldo Financial Services Ltd is authorised by the Financial Conduct Authority under the Electronic Money Regulations 2011 (FRN 900459) for the issuing of electronic money. Soldo Financial Services Ltd is incorporated in the UK with company number 094595650 whose registered office is 119 Marylebone Road, London, NW1 5PU, United Kingdom

