Real business spend in Europe:

Turning 2025's insights into 2026's strategy

Benchmarks – the anchor businesses need

Running a successful business means being resolute. Sticking to your mission, your values, your commitments and your convictions.

But as the economic landscape grows more volatile and uncertainties multiply, businesses are becoming more aware of what others are doing. Not to copy their homework, but to answer the question: “Am I doing this right?”

This is where spend benchmarks come in. Helping financial leaders take a closer look at how team budgets are actually being used and spot inefficiencies across the business early on. All so they can improve budgeting and forecasting, and build clarity and confidence among their teams, stakeholders and investors.

Each year has a different story to tell. In this report, we’ll dive into 2025's. But before we get to the good stuff, a quick recap of what businesses were up against last year.

How 2025 changed businesses

Financial stress-testing became business-critical

65%

– the number of CFOs making more high-level decisions than they were a year ago [Pleo]

AI continued to reshape how we work

88%

of companies reported regular AI use in at least one business function [McKinsey & Company]

Hybrid work found its steady state

61%

– European hub occupancy is stabilising [Savills]

European travel achieved lift-off

88%

– Western Europe accounted for a huge chunk of European business travel spend [GBTA]

Higher costs left no room for wasted spend

~2.1%

– annual inflation stabilised across Europe [Eurostat]

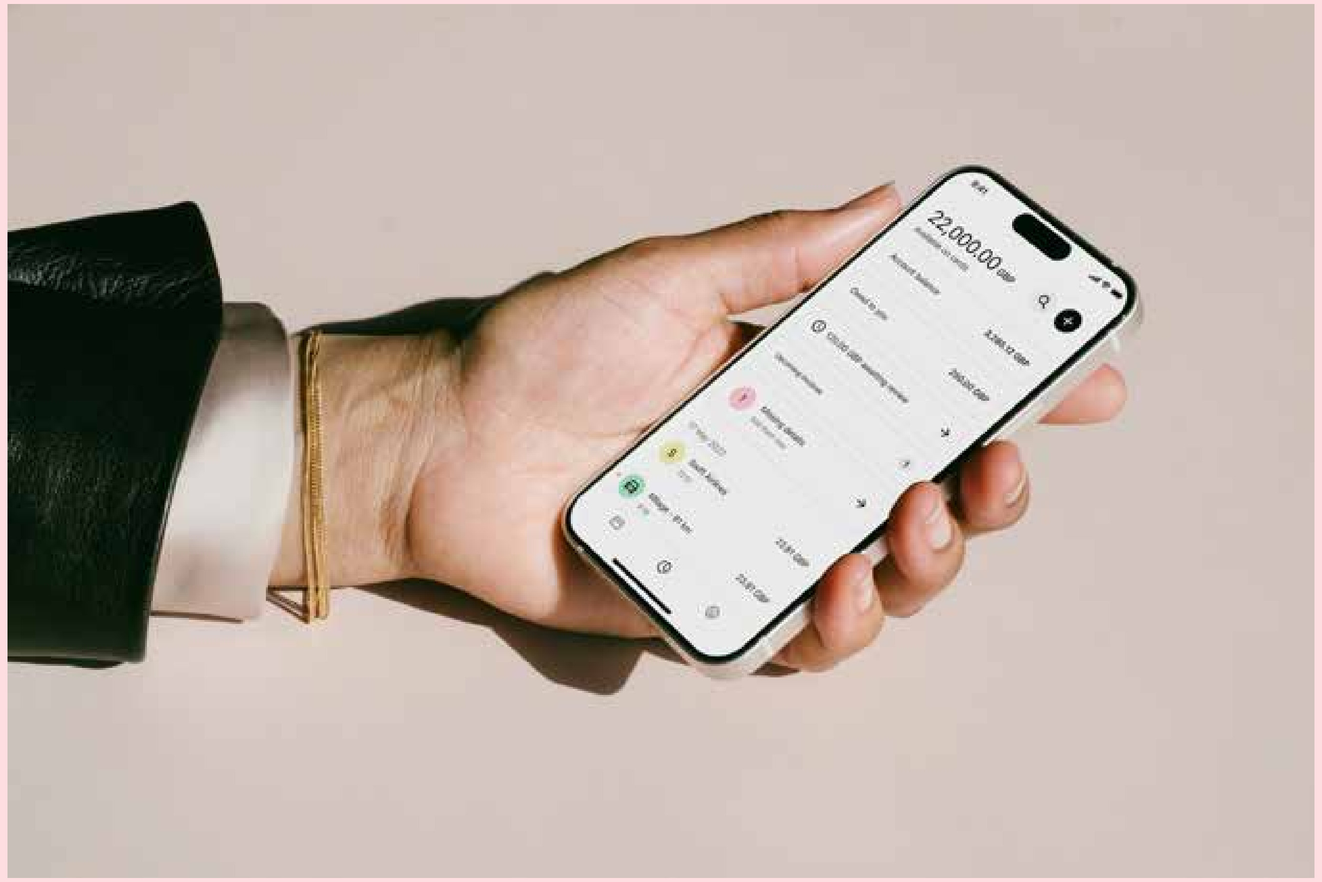
Glossary… because finance loves an acronym

ATV	Average transaction value
SoS	Share of spend
YoY	Year-over-year

2025 vs 2024: What changed and why it matters for 2026

Knowing the macro factors that challenged businesses in 2025 is only half the story. The other half is how they impacted spending.

As Europe's most trusted spend management solution, Pleo is all about making finance work better for everyone. Now, we're putting that data to work for you. We've analysed the highs and lows of how our 40,000+ customers spent in 2025, and are sharing the lessons we found to help you navigate 2026 with total confidence.



Here are the headlines:

1. Overall average transaction value YoY rose by 4.9% for card purchases

▲ +4.9% YoY

2. The top three merchants across all categories by number of paying customers:

1. Amazon
2. Uber
3. Apple

3. Spend was prioritised around distributed work, running the business and growth

Category mix for 2025

Travel	19.5%
Software	11.5%
Marketing	10.4%
Equipment	6.7%

With people-focused spend also getting a decent slice of the pie

Meals & drinks	7.5%
Entertainment	4.7%

4. Travel dominated SoS: Holding the number one spot in nine out of eleven industries:

Construction	29.7%
Manufacturing	28.9%
Finance	26.2%
Energy	22%
Retail & trade	21.9%

Overall, the spending data from last year indicates that European businesses are entering 2026 in ‘optimisation over expansion’ mode. The 2025 spending patterns point to an approach for the year ahead that is less about blanket cost-cutting and more about tighter control and smarter flexibility. To explore this further, let’s dive into the what, where and why of European company spending.

2025: A year of stability, not spikes

To understand how companies were spending in 2025, we focused on discretionary and employee-led card transactions. These make up a huge chunk of how companies use their money every day – plus it's the most accessible payment method across departments. With this data, we have the most accurate real-time view of team spending habits.

The top takeaway? Disciplined spend prevailed.

Looking at the average transaction value (ATV) for cards, overall there was a modest ▲+4.9% growth YoY, telling us that while prices for individual goods and services rose, teams maintained control by spending similar amounts per purchase as they did in 2024.

Despite the previously mentioned economic ups and downs, last year companies weathered the storm and saw off the threat of inflation. All while spending instead of splurging.

CARDS: AVERAGE TRANSACTION VALUE

This is great news for financial stability and conscious spend, but maybe less so for an insights report hoping for some juicy headlines (ahem).

Truly though, it's encouraging to see finance teams becoming increasingly forward-thinking and prioritising smarter business growth.

Seasonal shifts also failed to provide the drama. Transaction amounts remained broadly stable most months, with predictable seasonal peaks in August and December. However, those peak months don't show the strongest YoY growth – instead these were January (▲+7.9%) and April (▲+7.4%).

ATV generally cooled off across H2, ending in December with ▲+1.9% YoY growth. This could be down to a shift toward smaller purchases, or seasonal promotions affecting basket value.

All of this suggests seasonality is consistent and that late-year YoY comparisons are constrained by strong prior-year baselines in addition to a potential mix of policy effects, not as a direct read on inflation in Europe.

But overall, the data tells us that employee spend was defined by stability, not spikes.

QUARTERLY YoY TRANSACTION VALUE GROWTH

Q1 AVERAGE	Q2 AVERAGE	Q3 AVERAGE	Q4 AVERAGE
~+7.0%	~+5.6%	~+4.1%	~+3.5%

→ Size matters: How segment affects spend

Looking at spend by company size shows three different growth stories. And it wasn't just what they were spending on that tells us a lot about strategy, but the way they spent – across cards, invoices and overdrafts does too.

As companies scale and employee spend becomes more travel-led and less reliant on short-term credit, ATV rises most clearly in cards and mid-market invoices.

Professionalising spenders: SMBs (50-249 employees)

In 2025, card purchase amounts were getting bigger (ATV ▲+3.5%), but the standout is invoices (ATV ▲+11.2%), which jumped sharply.

This points to teams moving into more formal purchasing and supplier workflows, with overdraft (ATV ▲+5.3%) still playing a supporting role during growth.

Travel (SoS 20.26%) is the anchor spend category, with software (SoS 11.82%) and marketing (SoS 11.08%) close behind.

Infrastructure builders: Mid-market (250-499 employees)

In 2025, mid-market employee spending pointed to scaling with tighter control. Card purchases continued to grow (ATV ▲+4.4%), but invoice (ATV ▼-3.9%) and overdraft (ATV ▼-10.2%) transaction sizes fell.

This suggests a shift towards tighter spend controls and budgeting, with less dependence on short-term credit – showing a sector setting the foundation for its infrastructure.

Team travel budgets dominated (SoS 23.04%), with marketing (SoS 14.62%) and meals and drinks (SoS 8.98%) following.

Operational optimisers: Enterprise (500+ employees)

This picture of control is shared by enterprise businesses. But there's steadiness too.

This segment had the strongest increase in card transaction size (ATV ▲+7.0%), while overdraft fell sharply (ATV ▼-13.5%), pointing to disciplined liquidity and financial management.

Spend looks more predictable and policy-driven, with travel firmly sitting in first place (SoS 23.77%), and meals and drinks (SoS 9.53%) and marketing (SoS 9.32%) rounding out the top category mix.

These spending habits reveal three distinct segments, each at a different stage of the same journey. However these companies vary, the need for total visibility over spend is critical – whether it's to weigh opportunities, bring finance into the future, or to maintain stability.

What were companies spending on?

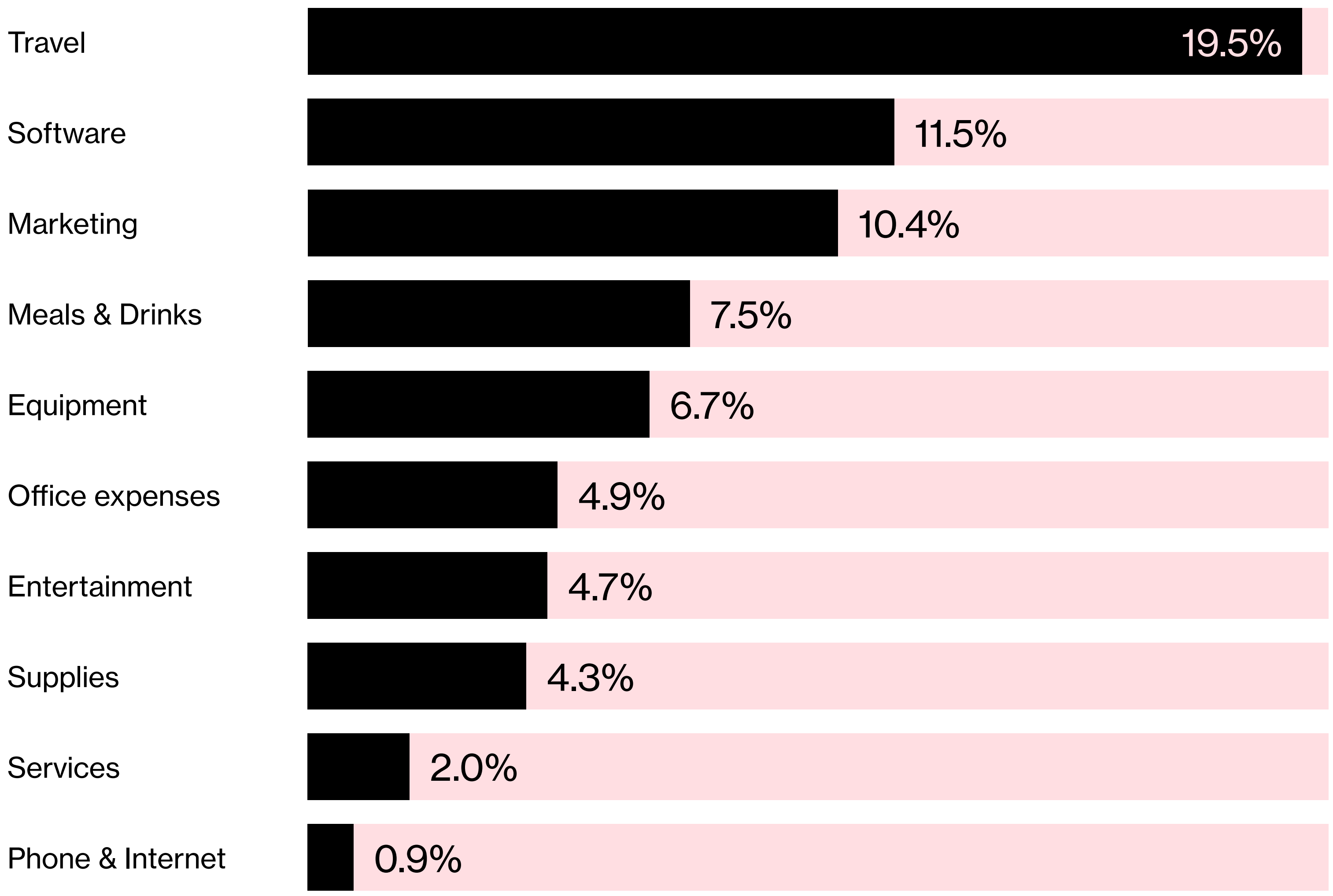
→ Companies entered steady growth-mode

Last year, the category mix indicates that card spending is being used primarily for day-to-day, employee-led operating spend. But it also includes a handful of big-ticket, higher-frequency purchases, like travel and software, that are easy to decentralise without breaking control.

THE TOP TEN MERCHANTS BY TOTAL SPEND VOLUME

1. Meta MARKETING
2. Google Ads MARKETING
3. Amazon SUPPLIES
4. AWS SERVICES
5. Booking.com TRAVEL
6. Microsoft SOFTWARE
7. Perk TRAVEL
8. Apple SOFTWARE
9. Atlassian SOFTWARE
10. LinkedIn MARKETING

SHARE OF SPEND (SoS) BY CATEGORY*



*Excluding "Other" and "No category"

Travel is the single largest category with a SoS of 19.5%. It appears that businesses want to keep their teams mobile and customer-facing. It also suggests that many companies removed blockers and set up systems that support movement and flexibility, with guardrails making it easier to purchase flights and accommodation for the next big event.

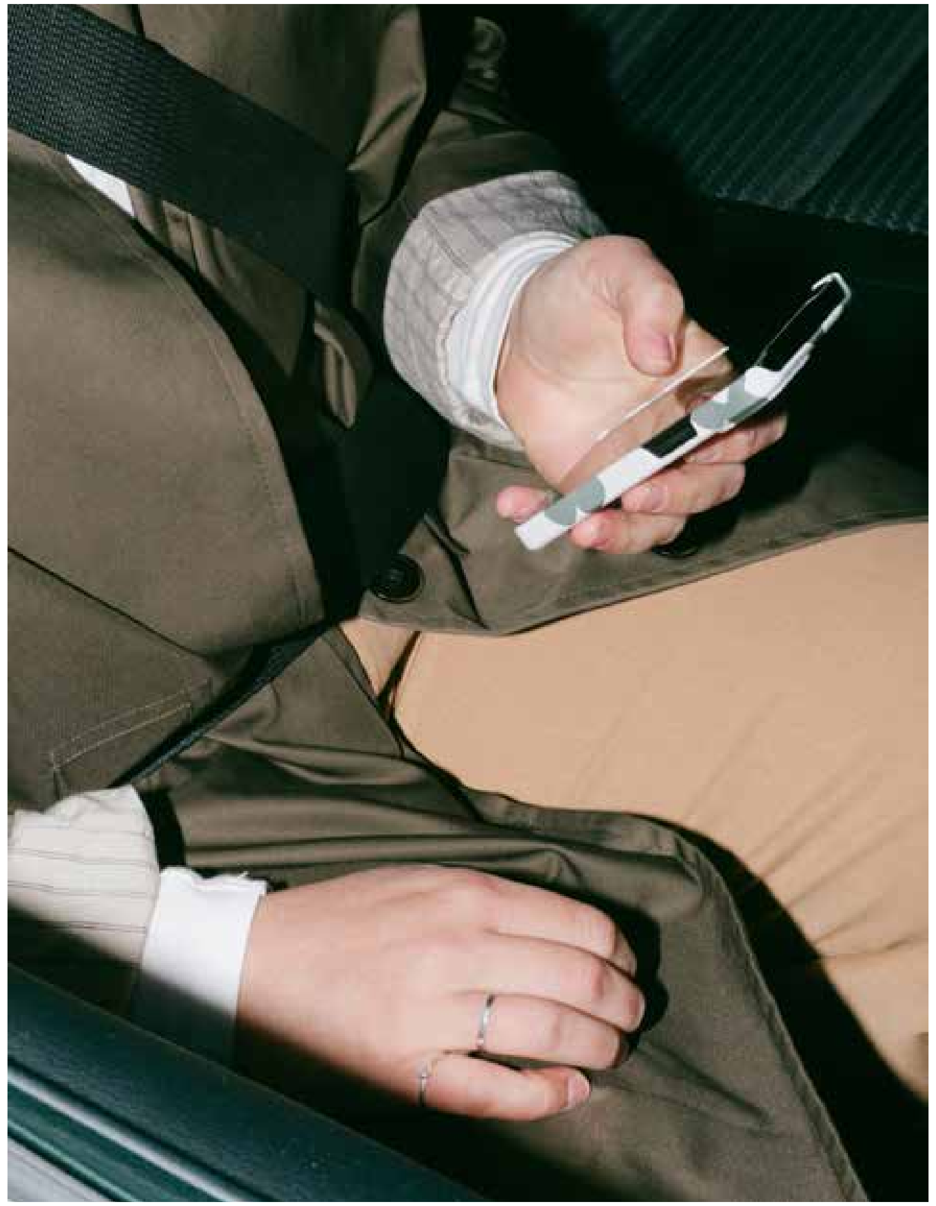
THE TOP FIVE TRAVEL MERCHANTS BY TOTAL SPEND VOLUME

1. Booking.com
2. Perk
3. Uber
4. Airbnb
5. Trainline

It seems unreal to think it, but it's been six years since Covid rocked and reshaped business norms. Companies (finally) seem to be pushing on with their travel plans – whether nationwide or worldwide.

Companies are also investing in 'run the business' infrastructure, including software (SoS 11.5%) and marketing (SoS 10.4%). Meaning teams have the tools, subscriptions and growth activity they need to stay agile and focused on strategic, not busy, work.

Together, meals & drinks (SoS 7.5%), equipment (SoS 6.7%), office expenses (SoS 4.9%), supplies (SoS 4.3%) and entertainment (SoS 4.7%) form a meaningful chunk of employee-focused spend. This indicates that businesses are enabling distributed, everyday purchases that quickly allow employees to get what they need to do their job – even if that's a cheeky McNugget meal deal to get you out of that afternoon slump.



→ From Big Tech to Big Macs:

THE TOP TEN MERCHANTS BY NUMBER OF PAYING CUSTOMERS

1. Amazon SUPPLIES
2. Apple TRAVEL
3. Uber TRAVEL
4. Taxi TRAVEL
5. Booking.com TRAVEL
6. McDonald's MEALS AND DRINKS
7. Shell TRAVEL
8. IKEA OFFICE EXPENSES
9. OpenAI SOFTWARE
10. Lidl MEALS AND DRINKS

The top merchants by number of paying customers reveal everyday spending habits – where employees spend most often, not just big ticket items.

Apple and OpenAI both feature, pointing to the preferred choice for phones and laptops, and the extent to which teams now rely on ChatGPT and other generative AI.

Travel also features prominently. From short trips with Uber and Taxi, to longer stays with Booking.com. Meanwhile, regular purchases with IKEA suggests that office upgrades are happening closer to home.

When it comes to food and drink, there's a clear favourite. McDonald's is the only restaurant (quick-service or otherwise) to feature – indicating that whether employees are short on time or simply travelling, the Golden Arches is a convenient and affordable expense option.

→ How category spend varied by industry

It's not just the size of companies that impacts how they spend, but the industries too. From healthcare to construction to education, you can tell a lot by how budgets are organised within sectors to get a sense of what they're up against – whether an urgency to grow, the need to digitise, widening skills gaps and more.

Here are the top 2025 industry insights:

1. There's competition for demand, not just brand awareness

Despite a general focus on growth across industries, with marketing repeatedly appearing in the top three categories across industries , it nabbed the number one spot for Healthcare and Education. This is particularly interesting when you consider the focus of performance-style marketing for sectors that are not traditionally marketing-led. This indicates that across sectors, there's a 'fight for attention environment' where pipeline, enrollment and acquisition matter more than ever.

2. Clear strategy signs from sectors

Across industries, we didn't just see capital move; we saw intentionality behind transactions. For Retail & trade, high travel and marketing SoS signals a sector aggressively chasing commercial expansion and physical growth. While Engineering, Services and Finance reflect a "sell-build-scale" strategy with balanced investments in software and marketing.

3. Cards are (still) number one for steady operational spending

Card ATV increased across most industries in 2025, with Healthcare showing the strongest growth at ▲+23%. This suggests that teams are continuing to use cards for routine operational expenses, with this modest growth possibly reflecting inflation, expanded card programmes or slightly higher transaction sizes.

The strategy behind the spend

This report is not just about mere curiosity, because well, curiosity alone isn't enough anymore. Finance leaders and teams are no longer financial gatekeepers; they're the navigators. In 2026, Finance needs to lead with foresight. By plugging into Europe's spending trends, you're not just benchmarking, you're future-proofing.

→ Lessons from a year of spending

1. Spending for momentum, the right way

Marketing, travel and entertainment are usually the first budgets to be slashed. But teams across industries were investing in these areas in 2025, despite economic constraints. This shows that even when the chips are down, companies were focused on maintaining momentum and, as a result, growth.

2. As companies grow, spending changes

When companies scale, so should employee-led spend behaviour. Smaller companies want growth and momentum, while mid-market and enterprise companies want more steady growth and the infrastructure to ensure fewer surprises.

3. Everyday spending shapes overall financial strategy

As more employees manage their own small budgets, the challenge for finance teams is that this means a larger surface area for them to keep track of – with more spend requests, more expenses and more spend management. To save finance professionals from rising admin, organisations must move beyond manual spend management practices.

4. Foresight is more important than ever

Whatever lessons we take from 2025 – chances are we didn't see them coming in 2024 (or even 2023). The data, and this report in general, underline the importance of foresight. Finance leaders need to know what's coming before it arrives, and utilise spend benchmarks to look forward, not back.

Spend management – an operational intelligence layer, not just finance tooling

As employee spend becomes more fluid, your oversight needs to be instant. Static tools and manual processes are a bottleneck no business wants or needs. The year ahead belongs to finance teams who use real-time data to stress-test the business's financial health without missing a beat. It's time to move from reactive to proactive.

Don't just manage your spend. Master it.

About Pleo

Pleo is Europe's most trusted strategic finance platform, empowering forward-thinking teams to manage their finances fast, with ease and efficiency.

From smart cards and automated expense reports, to subscription management, invoice payments, real-time spend categorisation and cash management. Pleo unifies all aspects of company spending into one intuitive and secure digital solution, with extensive customisation and workflow automation thanks to integrations with over 75 tools. Trusted by over 40,000 businesses across 16 markets, and backed by Europe-wide financial insights research, Pleo brings streamlined processes, real-time visibility and simplified financial workflows to businesses of all sizes, providing real-time financial visibility for smarter business growth.

Founded in Copenhagen in 2015, Pleo powers billions of euros in smarter spending each year and continues to redefine financial management.

→ Learn more

Methodology and data set transparency

This report provides an overview of business spending trends throughout Europe, based on thousands of aggregated and anonymised data from over 40,000 customers.

These insights are framed specifically around discretionary and employee-led spending. This report does not represent a company's entire P&L, as the data excludes heavy invoice volume and non-discretionary corporate overhead to accurately reflect economic shifts within team budgets.

For a year-over-year ATV comparison, our sample size comprises of customers who were active with Pleo in 2024 and 2025.

Expense categories for these transactions are based on merchant data provided by Mastercard. In this report, those are; entertainment, equipment and hardware, marketing and advertising, meals and drinks, office expenses, phone and internet, services and consultancy, software, supplies and travel. For the purpose of useful data, all other and no category marked spending is not included.

When presenting segment-specific data, our sample comprises of year-over-year ATV comparison in addition to 2025 customer data, which is further organised into the following groups: 50-249, 250-499, and 500+. These groups represent the number of employees at the company.

When presenting industry-specific data, our sample comprises of year-over-year ATV comparison in addition to 2025 customer data, which is further organised into the following groups: Hospitality & travel agencies, Retail & trade, Real Estate, Services, Healthcare, Construction, Energy, Engineering, Manufacturing, Agriculture, Education and Finance.

These, and other report definitions, are subject to change. Certain data points are excluded from the report to comply with the General Data Protection Regulation (GDPR).

The information presented in this report is not a reflection of Pleo's performance.