Sales Tax Software Market Growth Set to Surge Significantly during 2019-2027 | Apex Analytix, Avalara, Ryan, Vertex

The global sales tax software market is expected to reach US$ 13.13 Bn by 2027, registering a CAGR of 8.8% during the forecast period of 2019-2027.

PUNE, INDIA, December 5, 2019 /EINPresswire.com/ -- With the rising digital marketplaces, e-commerce and international trade coupled with ever changing taxation laws and regulations, enterprises around the world are looking for efficient sales tax determination and filing solutions. There are hundreds and thousands of national, state, regional, and local taxing authorities in all geographic regions, who levy transaction taxes on businesses operating in their jurisdiction. In order to comply with these obligations, businesses are using a mix of various methods for sales tax determination. In addition to tax determinations, businesses are also supposed to collect, store and maintain hundreds of records, certificates and compliance documents. The sales tax software solutions and services are thriving globally as they help enterprises/customers in adhering their tax compliance in an efficient way without any human errors.

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The global sales tax software market is anticipated to exhibit impressive growth in near future. Some of the major driving factors contributing to the market growth include constantly evolving sales taxation laws and regulations in various countries, and increasing digital transformation across small, medium, and large enterprises. However, factors such as concerns related to data privacy, confidentiality and security related to cloud based solutions, lack of technology know-how, and inadequate IT and Cloud infrastructure in developing nations are anticipated to hinder the market growth in the coming years. In spite of these hindering factors, small, medium and do it yourself businesses and rising adoption of cloud-based solutions by enterprises are projected to offer future growth opportunities for market players operating in the global sales tax software market during the forecast period.

The global sales tax software market has been derived from market trends and revenue generation factors from five different regions across the globe namely; North America, Europe, Asia Pacific, Middle East, and Africa, and South America. North America is expected to contribute largest market share by the year 2027. The global sales tax software market is expected to experience significant growth in the coming years to ease the business process and eliminate and the manual-based tax process.

With presence of some of the major players such as Avalara Inc., Vertex Inc., Thomson Reuters Corporation (ONESOURCE), and Sovos Compliance LLC, and a large number of small players, the adoption of sales tax software has been growing at an impressive pace in the North America region. However, developing and growing regions such as Asia Pacific, Middle East, Africa, and South America are expected to contribute a substantial percentage in the growth of global sales tax software market during the forecast period from 2019 to 2027, owing to the supportive government initiatives for digital transformation and presence of a large number of small and medium sized enterprises.

The major players operating in the market for global sales tax software market include APEX Analytix, Avalara, Inc., Ryan, LLC, The Sage Group Plc, Sovos Compliance LLC., Taxjar, Thomson Reuters Corporation, Vertex, Inc., Wolters Kluwer (CCH Incorporated), and Xero Limited among others.

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