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Tax Software Market - Current Insight with Future Aspect Analysis | TMR

Tax Software Market To Surpass Valuation Of US$ 33.6 Bn By 2030

ALBANY, NEW YORK, UNITED STATES, October 11, 2021 /EINPresswire.com/ -- Transparency Market Research delivers key insights on the global tax software market. In terms of revenue, the global tax software market is estimated to expand at a CAGR of ~12% during the forecast period from 2020 to 2030, owing to numerous factors, regarding which TMR offers thorough insights and forecasts in its report on the global tax software market.

TMR

The global tax software market is broadly affected by several factors that include convergence of digital devices and technologies with traditional business processes, and a rapidly changing industrial environment, which are gradually enhancing the demand for tax software, thus accelerating the growth of the tax software market across the world. The report analyzes the global tax software market and provides estimates in terms of revenue (US$ Mn) from 2018 to 2030.

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Tax Software Market: Market Dynamics

The tax market is heading toward digital transformation. Today, taxpayers use a range of digital services to manage their tax affairs, and more than 85% of self-assessment tax returns are carried out online. Large and small & medium enterprises are active in delivering digital accounts to shape a bold vision for the future of the tax system. This is expected to be one of the important factors that can drive the growth of the tax software market. With the implementation of digital solutions, taxpayers will obtain a real-time view of their tax affairs and witness how their tax is calculated. They are also able to check how much tax they owe or need to be reimbursed and monitor their decisions for paying securely. This is also set to trigger the growth of the tax software market during the forecast period.

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According to the U.K. Government, individuals and enterprises who pay their tax through PAYE have their income tax, National Insurance contributions, and pension position shown in their digital tax accounts, including any interest from banks and building societies, which, in turn, is expected to enhance the growth of the tax software market. Furthermore, enterprises have adopted the 'pay as you go' option to manage their cash flow, wherein rather than making a number of payments across different taxes, they pay a single tax.

According to a survey conducted by GOBankingRates, a financial firm based in the U.S, 35.4% of the U.S. population prefer the digital option for tax payments due to the lower costs associated with digital filing, as well as the ease of using a program to automate calculations and file online.

Tax Software Market: Prominent Regions

In terms of region, the global tax software market has been segmented into North America, Europe, Asia Pacific, Middle East & Africa, and South America. North America is a developed region and hence, innovations and new technologies are expected to be key trends in the region over the next few years. North America held a prominent share of the global tax software market in 2020 and is expected to retain supremacy in the market, due to the presence of prominent players and government funding for deploying tax software to provide security and tax management solutions. Governments of countries in North America are leveraging digital platforms to assess taxpayer data, including cross-referencing information at the source, running it through increasingly sophisticated analytics, and sharing it among enterprises. The U.S. is estimated to hold a notable share of the tax software market in North America and the market in the country is projected to expand at a CAGR of 12.8% during the forecast period, as the maximum number of enterprises within North America are based in the U.S. For the same reason, North America is expected to witness the highest opportunity addition in the market globally, with Europe and Asia Pacific being the next close regions.

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The tax software market in Europe is projected to witness favorable growth during the forecast period, due to increasing awareness about tax software by developing tax processes and reporting framework through use of Information and Communications Technology.

The market in Asia Pacific is expected to experience substantial growth during the forecast period. This is mainly due to the adoption of tax software in Singapore, China, India, Malaysia, Taiwan, etc. Additionally, Asia Pacific is the fastest growing market as adoption of tax software in small and large size enterprises drives the growth of the market.

The report provides in-depth segment analysis of the global tax software market, thereby providing valuable insights at macro as well as micro levels. The analysis of major countries which hold growth opportunities or account for significant share has also been included as part of geographic analysis of the tax software market.

Tax Software Market: Key Players

Key players operating in the global tax software market are Automatic Data Processing, Inc., Avalara Blucora, Inc., Chetu, Inc., Drake Software, H&R Block, Intuit Inc., Sage Tax & Financial Solutions, TaxSlayer LLC, Thomson Reuters Corporation, Vertex, Inc., Wolters Kluwer N.V. (Kluwer Publishers and Wolters Samsom), and Xero Limited.

Global Tax Software Market: Segmentation

Tax Software Market, by Component

Tax Software
Standalone
Integrated
Services
Managed
Professional
Tax Software Market, by Software Deployment

Cloud
On-premise
Tax Software Market, by Tax Type

Sales Tax
Income Tax
Other Tax (VAT, Service Tax, Estate Tax)
Tax Software Market, by End-user

Individuals
Commercial Enterprise
Small & Medium Enterprises
Large Enterprises
Tax Software Market, by Industry

BFSI
Telecom & IT
Government
Healthcare

Retail & Consumer Goods
Transportation
Manufacturing
Energy & Utilities
Others (Hospitality and Education)

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Our data repository is continuously updated and revised by a team of research experts, so that it always reflects the latest trends and information. With a broad research and analysis capability, Transparency Market Research employs rigorous primary and secondary research techniques in developing distinctive data sets and research material for business reports.
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