

Retail Recon Software Market in U.S. to Reach \$264.37 Million by 2027 - Ready to Experience Exponential Growth

Increase in need to manage huge number of customers along with rise in awareness of security events drives the growth of recon software among large retailer.

PORTLAND, OR, UNITED STATES, October 14, 2021 /EINPresswire.com/ -- Reconciliation (Recon) software helps retail industry to identify the risk associated with their business and helps to eradicate human errors while accounting. In addition, it provides real-time updates at every stage of the accounting process. It offers different benefits, which include reducing errors, tracking interest fees, tracking receivable, and reducing the risk of fraud.



According to a recent report published by Allied Market Research, titled, "[U.S. Retail Recon Software Market](#) by Component, Software Type, Deployment Model, Retailer Size and Reconciliation Type: U.S. Opportunity Analysis and Industry Forecast, 2020–2027" the U.S. retail recon software market was valued at \$108.75 million in 2019, and is projected to reach \$264.37 million by 2027, growing at a CAGR of 11.8% from 2020 to 2027.

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Surge in online transactions in the retail industry and rise in need for reconciliation management system drive the growth of the U.S. retail recon software market. In addition, substantial saving for U.S. retailers with high volume bank reconciliation needs fuels the growth of the market. However, various security issues in reconciliation software hamper the growth of the market. Furthermore, higher adoption of recon software among the SMRs and surge in usage of machine learning and artificial intelligence in recon software are expected to provide lucrative opportunities for the growth of the U.S. retail recon software market.

By reconciliation type, the U.S. retail recon software market was led by the account reconciliation segment in 2019 and is projected to maintain its dominance during the forecast period. Account reconciliation helps in identifying and quantifying the risks associated with their business so that they can be detected and avoided which is the major factor driving the growth of the market. However, the payment reconciliation segment is expected to grow at the highest rate during the forecast period, owing to the rise in adoption of this software by various small and medium size retailers.

The transaction matching segment is expected to garner a significant share during the forecast period. Surge in need to identify high-risk transaction activities and increase in need to protect transactional data boost the market growth in this segment. However, the SMRs segment is expected to grow at the highest rate during the forecast period, owing to various benefits provided by reporting & analytic software such as enabling better strategic decision-making, reducing inventory cost, enhancing profitability, and enabling organizations to improve their market position are expected to drive of the U.S. retail recon software market.

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Key Findings Of The Study

- On the basis of component, the software segment led the retail recon software market, in terms of revenue in 2019.
- By deployment model, the cloud segment accounted for the highest retail recon software market share in U.S. in 2019.
- Depending on reconciliation type, the account reconciliation segment is anticipated to exhibit substantial growth during the forecast period.

The key players profiled in the U.S. retail recon software market analysis AutoRek, Baldwin Hackett & Meeks, Inc., Blackline, Inc., Broadridge Financial Solutions, Inc., Cashbook, Fiserv, Inc., Oracle Corporation, ReconArt, Inc., SAP SE, and SigmaIQ. These players have adopted various strategies to increase their market penetration and strengthen their position in the industry.

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