# Account Reconciliation Software Market Value To Cross $5.38 Billion by 2027 | Top Companies and Industry Growth Insights

*Rise in need for reconciliation management system across the globe to reduce reconciliation time augment the growth of the market.*

Allied Market

PORTLAND, PORTLAND, OR , UNITED STATES, November 9, 2021 /EINPresswire.com/ -- Increase in online transactions among various industries and rise in need for reconciliation management system, and growing adoption of automated banking solutions across the globe to reduce reconciliation time augment the growth of the global account reconciliation software market. Nevertheless, various security issues in account reconciliation software restrains the market growth. Conversely, higher adoption of account reconciliation software among the SMEs and rise in usage of machine learning and artificial intelligence in account reconciliation software offer new opportunities in the near future.

The global account reconciliation software market generated $1.82 billion in 2019, and is estimated to reach $5.38 billion by 2027, registering a CAGR of 14.6% from 2020 to 2027.

Based on component, the software segment contributed to the largest share in 2019, accounting for more than two-thirds of the global account reconciliation software market, and is estimated to maintain its dominant position during the forecast period, owing to rise in adoption of account reconciliation software as it is cheaper than services and are faster to deploy. However, the services segment is expected to register the highest CAGR of 16.5% from 2020 to 2027. Rise in need of various different services such as managed service and professional services drives the growth of the segment.

Based on enterprises, the large enterprises segment contributed to the largest share in 2019, accounting for more than two-thirds of the global account reconciliation software market, and is estimated to maintain its dominant position during the forecast period, owing to the increase in the adoption of these systems in large organization. However, the SMEs segment is expected to register the highest CAGR of 16.9% from 2020 to 2027. This is due to the rise in adoption of this software by the SMEs.

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Based on region, North America contributed to the highest share, accounting for more than one-third of the global account reconciliation software market in 2019, and will maintain its dominance throughout the forecast period. The availability of major key market players in this region drives the market growth. However, the Asia-Pacific region is expected to grow at the highest CAGR of 16.4% from 2020 to 2027. This is owing to rise in penetration of IoT, cloud services, and BYOD in this region

Major industry players - AutoRek, BlackLine, Inc., Broadridge Financial Solutions, Inc., Fiserv, Inc., Oracle Corporation, Quickbooks, ReconArt, Inc., SAP SE, Sage Software Solution Pvt. Ltd., and Xero Limited.

COVID-19 scenario:

• During COVID-19 pandemic, the demand for account reconciliation software market has been increased, owing to rise in online transactions and surge in use of remote technology.
• The market players, on the other hand, have adopted remote working system to continue the working procedures and provide services to the customers.
• Moreover, the end of covid-19 is yet unpredictable and therefore, the use of online payment applications and online transactions are anticipated to grow, which would benefit the account reconciliation market as well.

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