

# Regulatory Reforms in the Financial Sector Heighten Demand For Accounting Services

*All segments of the accounting services market are expected to experience a rise in demand in the forecast period.*

LONDON, GREATER LONDON, UK,  
March 1, 2022 /EINPresswire.com/ --  
Reference to the [Global Market Model](#)  
will evidence the rise in demand with  
the [global accounting services market](#),  
having grown from \$554.57 billion in

2020 to \$587.94 billion in 2021, at a compound annual growth rate (CAGR) of 6.0% after the market had dipped in the previous year as a result of the COVID-19 slowdown which had led to the restrictive containment measures such as social distancing, remote working, and the closure of commercial activities. Regulatory reforms in the financial sector are supporting this growth with heightened demand for accounting services such as accounting and tax advisory. A prime example concerns the Basel-3 standards, implemented in 2019 with the objective of improving bank regulation, oversight, and risk management with the resultant increase in demand for accounting services globally. The market is expected to reach \$908.52 billion in 2025, at a CAGR of 11.5%, continuing at a similar growth rate to \$1,558.41 billion in 2030.

The accounting services market provides the recording and analysis of financial transactions and other financial values relating to businesses and other organizations involving the summarizing, analyzing, auditing and reporting of financial transactions to tax collection agencies. Additional services include the auditing and preparation of financial statements, designing accounting systems, developing budgets and accounting advisory services. The major input in accounting services is unquestionably human capital.

North America was the largest region in the accounting services market, accounting for just over 42% of the market in 2021, with Western Europe the second largest region, accounting for 35% of the global market. Africa was the smallest region in the global accounting services market. By individual country, the USA had the largest share of the global market accounting for around 39% with the UK and Germany both having a similar share of around 7.5%. India, however, is forecast to show the most growth from 2021 to 2025 at a CAGR of 17% followed by the UK with a CAGR of 13%.



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Accounting Services Global Market Report 2022 -  
Market Size, Trends, And Global Forecast 2022 - 2026

In the Global Market Model, the accounting services market is clearly segmented into bookkeeping, financial auditing and other accounting services, payroll services and tax preparation services. Bookkeeping, financial auditing and other accounting services is by far the largest segment accounting for around 84% of the market in 2021, followed by payroll services on around 12%. Tax preparation services, however, are forecast to be the highest growth segment of the market to 2025, at a CAGR of 14%.

Major trends include the outsourcing of typical basic accounting tasks such as payroll accounting and accounts payable/receivable to allow employees to focus on higher value activities such as becoming vertical experts in their customer's markets and analyzing and interpreting their clients' business data. This extra attention and analysis is likely to transform the role of the traditional accountant into a business advisor and will elevate customer service to the next level by the ongoing development of strong counsel-focused relationships.

Accounting Services Global Market Report 2022 - By Type, By End Use Industry, By Service Provider - Market Size, Trends, And Global Forecast 2022 – 2026 is one of a series of new reports from The Business Research Company that provides accounting services market overviews, analyzes and forecasts accounting services market size, share, accounting services market players, accounting services market segments and geographies, the market's leading competitors' revenues, profiles and market shares.

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About The Global Market Model

The Global Market Model is the world's most comprehensive database of integrated market information available. The ten-year forecasts in the Global Market Model are updated in real time to reflect the latest market realities, which is a huge advantage over static, report-based platforms.

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