

Global Sales Tax Software Market Share Likely to Grow USD 14.5 Billion, At a CAGR of 9% By 2030 - Custom Market Insights

The Sales Tax Software Market was at USD 7.1 Bn in 2021 and is growing to approximately USD 14.5 Bn by 2030, with a CAGR growth of 9% between 2022 and 2030.

SANDY, UTAH, UNITED STATES, August 24, 2022 /EINPresswire.com/ -- The [Global Sales Tax Software Market](#) was estimated at USD 7.1 billion in 2021 and is anticipated to grow to approximately USD 14.5 billion by 2030, witnessing a CAGR growth of roughly 9% between 2022 and 2030.



Custom Market Insights

The report examines the [Sales Tax Software market's](#) driving and restraining factors, along with the impact analysis throughout the projection period. Further, the report observes global opportunities prevailing in the Sales Tax Software market worldwide.

Sales Tax Software Market: Overview

Sales Tax Software streamlines, automate, and unifies the management, reporting, and calculation of sales taxes. The system provides options for managing consumer use taxes, value added taxes, filing tax returns, and integrating software with the financial database.

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Key Insights:

A) As per the analysis shared by our research analyst, the Sales Tax Software market is estimated to grow annually at a CAGR of around 9% over the forecast period (2022-2030).

B) In terms of revenue, the sales Tax Software market size was valued at around USD 7.1 billion in 2021 and is projected to reach USD 14.5 billion by 2030. Due to a variety of driving factors, the

market is predicted to rise at a significant rate.

C) Based on component segmentation, the compliance document management solutions segment was predicted to hold the dominant market share in 2021.

D) Based on deployment, the cloud segment is projected to exhibit a high CAGR during the projected period.

E) By end-user, the retail segment is estimated to be the largest revenue contributor in 2021.

F) On the basis of region, the North American region was the leading revenue generator in 2021.

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Growth Factors

The global Sales Tax Software market is accelerating as a result of key driving factors such as the ongoing expansion in the amount of digital financial transitions and the complexity of tax rules. Additionally, the increased usage of cutting-edge technology for tracking taxpayers and strict government tax collection regulations offers lucrative market prospects during the projection period. Global market growth is hampered by a shortage of skilled labor and rising data security concerns.

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Regional Overview

Asia Pacific is expected to witness a high CAGR during 2022-2030. The developing economies in the region, such as India, China, Thailand, and Malaysia, are noticing high adoption of digitalization by the organizations. The growth of cloud infrastructure supported by the availability of high-speed internet infrastructure, coupled with supportive government initiatives is resulting in the digitalization of enterprises. Thus, the demand for Sales Tax Software is expected to accelerate from the organizations undergoing the digitalization process.

The market for Sales Tax Software in North America is anticipated to hold the largest market share during the forecast period of 2022-2030. The stringent government regulations and early adoption of advanced software by the organization, particularly in the US and Canada, is propelling the growth of the market.

Recent Development

A) February 2022: Avalara certified over 20 more application integrations with its tax compliance software, comprising accounting, enterprise resource planning, point-of-sale, e-commerce, mobile commerce, and CRM systems.

B) June 2021: The leading provider of digital payments, Stripe, announced the launch of a new tool. The newly launched product is designed to simplify the calculation and collection of sales taxes for businesses.

C) June 2021: Anrok raised US\$ 4.3 million to develop software to help SaaS companies address their tax filing complications.

Key Players Insights

Avalara, Inc.

APEX Analytix

Thomson Reuters Corporation

Ryan, LLC

The Sage Group Plc

Sovos Compliance LLC

Taxjar

Vertex, Inc.

Xero Limited

Wolters Kluwer (CCH Incorporated)

The global Sales Tax Software market is segmented as follows:

By Solution

Tax filings

Consumer Use Tax Management

Others

By Deployment

Cloud

On-Premises

By End-User

IT & Telecom

BFSI

Healthcare

Transportation

Retail

Others

On the basis of Geography

North America

The U.S.

Canada

Mexico

Europe

France

The UK

Spain

Germany

Italy

Rest of Europe

Asia Pacific

China

India

Japan

South Korea

Malaysia

Philippines

Rest of Asia Pacific

Latin America

Brazil

Rest of Latin America

Middle East and Africa

GCC

North Africa

South Africa

Rest of Middle East & Africa

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Custom Market Insights provides a one-stop solution for data collection to investment advice. The expert analysis of our company digs out essential factors that help to understand the significance and impact of market dynamics. The professional experts apply clients inside on the aspects such as strategies for future estimation fall, forecasting or opportunity to grow, and consumer survey.

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