Tax Management Market to Reach USD 56,531.80 Million by 2030 - In-depth analysis of the current trends

Rising amount of financial transactions due to digitization, complexity of existing tax system are the key factors driving the industry.


Tax Management Market

PORTLAND, PORTLAND, OR, UNITED STATE, September 20, 2022 /EINPresswire.com/ -- Allied Market Research published a new report, titled, "Tax Management Market to Reach USD 56,531.80 Million by 2030 - In-depth analysis of the current trends ." The report offers an extensive analysis of key growth strategies, drivers, opportunities, key segment, Porter's Five Forces analysis, and competitive landscape. This study is a helpful source of information for market players, investors, VPs, stakeholders, and new entrants to gain thorough understanding of the industry and determine steps to be taken to gain competitive advantage.

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The global tax management software market generated $16.45 billion in 2020, and is expected to reach $56.52 billion by 2030, growing at a CAGR of 13.6% from 2021 to 2030.

The report offers key drivers that propel the growth in the global tax management software market. These insights help market players in devising strategies to gain market presence. The research also outlined restraints of the market. Insights on opportunities are mentioned to assist market players in taking further steps by determining potential in untapped regions.

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Rise in digital financial transition volume and surge in complexity and tax laws have boosted the growth of the global tax management software market. However, lack of skilled employees and high cost of implementation, and rise in security & privacy concerns of data hinder the market growth. On the contrary, the use of blockchain technology in the monitoring of taxpayers and strict government policies about the collection of tax are expected to open new opportunities for the market players in the future.

The report segments the global tax management software market on the basis of component, tax type, deployment mode, organization size, industry vertical, and region.

On the basis of tax type, the indirect tax segment held the largest share in 2020, contributing to nearly two-thirds of the market. However, the direct tax segment is estimated to manifest the highest CAGR of 16.3% from 2021 to 2030.

Based on component, the software segment held the largest share in 2020, accounting for nearly two-thirds of the market. However, the services segment is projected to register the highest CAGR of 15.7% during the forecast period.

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The global tax management software industry is analyzed across several regions such as North America, Europe, Asia-Pacific, and LAMEA. The market across North America held the lion's share in 2020, accounting for nearly two-fifths of the market. However, Asia-Pacific is anticipated to portray the highest CAGR of 16.8% during the forecast period.

The global tax management software market includes an in-depth analysis of the prime market players such as Avalara Inc., Blucora, Inc., Thomson Reuters, HRB Digital LLC., Intuit Inc, SAP SE, Sovos Compliance, LLC , TaxJar, TaxSlayer, Wolters Kluwer N.V.

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Covid-19 Scenario:

• The market was suffered during the Covid-19 pandemic due to rise in implementation of lockdown by governments of several countries and shutdown of travel across the globe to curb the spread of the virus.

• However, as the restrictions are lifting and number of vaccination drives are increasing, the market will get back on track soon.

• Governments announce new tax reforms which is expected to supplement the market growth.

Thanks for reading this article; you can also get an individual chapter-wise section or region-wise report versions like North America, Europe, or Asia.

If you have any special requirements, please let us know and we will offer you the report as per your requirements.

Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

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Allied Market Research (AMR) is a full-service market research and business-consulting wing of Allied Analytics LLP based in Portland, Oregon. Allied Market Research provides global enterprises as well as medium and small businesses with unmatched quality of "Market Research Reports" and "Business Intelligence Solutions." AMR has a targeted view to provide business insights and consulting to assist its clients in making strategic business decisions and achieving sustainable growth in their respective market domains.

Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies. This helps us dig out market data that helps us generate accurate research data tables and confirm utmost accuracy in our market forecasting. Every data company in the domain is concerned. Our secondary data procurement methodology includes deep presented in the reports published by us is extracted through primary interviews with top officials from leading online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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