Tax Management Market Is Showing Tremendous Growth from All Over the Region 2030

The utilization of blockchain technology will further provide advantageous opportunities for the growth of the tax management market in the coming years.


Tax Management Market

PORTLAND, PORTLAND, OR, UNITED STATE, October 25, 2022 /EINPresswire.com/ -- As per the report, 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.

A rise in digital financial transition volume and the surge in complexity and tax laws have boosted the growth of the global tax management software market. However, the lack of skilled employees and high cost of implementation, and the rise in security & privacy concerns about 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 is expected to open new opportunities for market players in the future.

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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.

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

Based on components, 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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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.

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.

Covid-19 scenario:

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

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

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

Thanks for reading this article; you can also get individual chapter-wise sections 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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