

Account Reconciliation Software Market Value to Cross USD 5.38 Billion by 2027

Increase in online transactions among various industries and rise in need for reconciliation management system drive the growth of the market.

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/EINPresswire.com/ -- According to the report published by Allied Market Research, the global [account reconciliation software market](#) was estimated at \$1.82 billion in 2019 and is expected to hit \$5.38 billion by 2027, registering a CAGR of 14.6% from 2020 to 2027. The report provides an in-depth analysis of the top investment pockets, top winning strategies, drivers & opportunities, market size & estimations, competitive scenario, and changing market trends.



Rise in online transactions among various industries, increase in need for reconciliation management system, and growing adoption of automated banking solutions across the globe to reduce reconciliation time fuel the growth of the global account reconciliation software market. On the other hand, various security issues in account reconciliation software impede the growth to certain extent. However, higher adoption of account reconciliation software among the SMEs and surge in usage of machine learning and artificial intelligence in account reconciliation software are expected to project new opportunities in the industry.

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The global account reconciliation software market is analyzed across component, deployment model, enterprise size, reconciliation type, industry vertical, and region. Based on enterprise size, the large enterprises segment held more than two-thirds of the total market share in 2019 and is anticipated to lead the trail throughout the forecast period. The SMEs segment, on the other hand, is projected to grow at the fastest CAGR of 16.9% from 2020 to 2027.

Based on component, the software segment contributed more than two-thirds of the total market revenue in 2019 and is expected to retain its dominance by 2027. Simultaneously, the services segment would manifest the fastest CAGR of 16.5% during the forecast period.

Based on geography, North America garnered the major share in 2019, holding more than one-third of the global market. At the same time, Asia-Pacific would portray the fastest CAGR of 16.4% from 2020 to 2027. The other two regions covered in the report include Europe and LAMEA.

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The key market players analyzed in the market report include BlackLine, Inc., Broadridge Financial Solutions, Inc., Xero Limited, Fiserv, Inc., SAP SE, Oracle Corporation, AutoRek, Quickbooks, Sage Software Solution Pvt. Ltd., and ReconArt, Inc. These market players have incorporated several strategies including partnership, expansion, collaboration, joint ventures, and others to brace their stand in the industry.

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Key Findings of the Study –

- On the basis of component, the software segment led the account reconciliation software market, in terms of revenue in 2019.
- By deployment model, the on-premise segment accounted for the highest account reconciliation software market share in 2019.
- Depending on reconciliation type, the customer reconciliation segment is anticipated to exhibit substantial growth during the forecast period.
- Region wise, North America generated the highest revenue in 2019.

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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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