

Accounting Software Market Drivers Shaping Future Growth, Revenue USD 70.2 Billion by 2030 | CAGR 19.6%

The rise in investments in the industry and increase in deployment of cloud-based accounting applications further propel the growth of the market.

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/EINPresswire.com/ -- The rise in the adoption of innovative technologies to improve business productivity and increase of virtual chief financial officers (CFO) to enhance business operations in small-scale to medium (SMEs) industries drive the growth of the global [accounting software market](#). In addition, the rise in the trend of automation in the accounting process to enhance efficacy and eliminate manual task aids the growth of the market.



However, the additional costs associated with accounting software and data security & privacy concerns impede market growth. Moreover, rise in the adoption of mobile and app-based accounting software among enterprises and individuals is expected to open new opportunities in the future.

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According to the report, the global accounting software industry was pegged at \$11.9 billion in 2020, and is expected to reach \$70.2 billion by 2030, growing at a CAGR of 19.6% from 2021 to 2030.

Covid-19 scenario

- The outbreak of Covid-19 had a favorable impact on the adoption of accounting software due to lockdown imposed by governments of different countries. To maintain business continuity

throughout the pandemic, governments and corporations were increasingly promoting work-from-home culture or delegating work to employees in less afflicted areas.

- The situation, on the other hand, has expedited the adoption of modern technologies like AI-powered solutions, big data, automation accounting, and analytics to control expenses while enhancing the customer experience.
- In addition, the growing need to modernize finance operations is projected to fuel accounting software market growth globally in the post-pandemic.

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Based on deployment mode, the on-premise segment held the lion's share in 2020, contributing to nearly three-fifths of the global accounting software market, and is expected to continue its trend during the forecast period. This is attributed to numerous advantages offered by this on-premise deployment such as high level of data security and safety. However, cloud segment is expected to witness the highest CAGR of 22.1% by 2030, owing to rise in adoption of cloud-based accounting software, due to low cost and easier maintenance.

By component, the solution segment accounted for more than three-fifths of the global accounting software market share in 2020, and is anticipated to retain its dominance throughout the forecast period. This is owing to its numerous advantages in industries such as eliminating the manual process, streamlining the business process, and reducing the time & cost.

The services segment, however, would showcase the fastest CAGR of 20.9% by 2030. The accounting software offers enormous benefits to the industry, such as cash flow analysis, easy tax filing, balance sheet, trial balance, invoicing, income and expense statements, and payroll, thus improving the growth of the segment.

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By region, North America, garnered the major share in 2020, contributing to more than two-fifths of the global accounting software industry, and is expected to dominate the market during the forecast period. This is attributed to the developed IT infrastructure in this region, cloud-based accounting software also has seen widespread acceptance.

However, Asia-Pacific is expected to witness the fastest CAGR of 22.2%. This is owing to rapid technological advancements, digitization of economies, and government initiatives increased expendable income among the region's middle-income population are the key factors that power the overall economy's growth in Asia-Pacific.

Key players in the industry

- Intuit, Inc.
- Infor Inc.
- Oracle Corporation
- Microsoft corporation
- SAP SE
- Sage Group Plc
- Thomson Reuters
- Zeta Software LLC
- Xero Ltd
- Zoho Corporation

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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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