

Forensic Accounting Market Research | Industry Size USD 11.68 Billion by 2031

Increased demand for remote working policies fueled demand for automated & remote accounting solutions & raised the need for forensic accounting solutions.

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/EINPresswire.com/ -- Forensic Accounting Industry Introduction:

The [forensic accounting market](#) was valued at \$5.13 billion in 2021, and is anticipated to increase at a CAGR of 8.8% from 2022 to 2031, reaching \$11.68 billion.

The investigation of fraud and fraudulent financial data is called forensic accounting. Businesses can benefit from forensic accounting solutions by doing thorough financial data analysis. Additionally, forensic accounting software can automatically record the results of the investigation and save them in a format that can be used as evidence in court. Additionally, during the COVID-19 pandemic, major elements that fueled the rise in demand for work-from-home and remote working policies also contributed to the expansion of worldwide remote and automated accounting solutions, which fueled the demand for forensic accounting solutions.

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Forensic Accounting Market Drivers:

- **Increasing Incidence of Financial Fraud:** As businesses become more complex and global, the incidence of financial fraud is on the rise. This has created a strong demand for forensic accountants who can detect and prevent fraud.
- **Stringent Regulatory Environment:** With the increasing emphasis on corporate governance and transparency, regulatory bodies are imposing strict regulations on companies to prevent



financial misconduct. This has led to an increase in demand for forensic accounting services.

- **Technological Advancements:** The rise of technology has created new opportunities for financial fraud, such as cybercrime. Forensic accountants are needed to investigate these types of crimes and to develop new techniques to detect and prevent them.
- **Increasing Globalization:** As businesses become more global, the need for forensic accountants with international experience is increasing. This is because financial fraud can occur across borders and requires a deep understanding of international laws and regulations.
- **Rising Awareness of Forensic Accounting:** The awareness of forensic accounting is increasing among businesses, governments, and individuals. As a result, more organizations are recognizing the need for forensic accounting services, which is driving the growth of the market.

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Forensic Accounting Market Trends:

- **Increasing Use of Data Analytics:** With the rise of big data and technological advancements, forensic accountants are increasingly using data analytics to detect and prevent financial fraud. This allows them to analyze large volumes of data quickly and accurately, enabling them to identify patterns and anomalies that may indicate fraud.
- **Growth of Cybersecurity:** The rise of cybercrime has led to an increased demand for forensic accountants with expertise in cybersecurity. These professionals are needed to investigate cyber breaches and to develop new techniques to prevent them.
- **Expansion of Global Footprint:** As businesses continue to expand globally, the need for forensic accountants with international experience is growing. This is because financial fraud can occur across borders and requires a deep understanding of international laws and regulations.
- **Increased Focus on Corporate Governance:** The increasing emphasis on corporate governance and transparency is driving the demand for forensic accounting services. Companies are increasingly investing in internal controls and procedures to prevent financial misconduct, which has created new opportunities for forensic accountants.
- **Use of Artificial Intelligence:** The use of artificial intelligence is becoming more prevalent in the forensic accounting industry. AI can help to automate tasks such as data analysis and identify patterns that may indicate fraud.
- **Growth of Outsourcing:** Outsourcing of forensic accounting services is on the rise, as more companies look to external providers to perform these functions. This trend is driven by the

need to reduce costs and improve efficiency.

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Due to its higher spending on technical solutions, North America held the regional lead in the forensic accounting market in 2021 and is anticipated to keep it throughout the forecast period. During the projected period, this is anticipated to fuel the market for forensic accounting solutions in the area. However, Asia-Pacific is anticipated to develop significantly over the course of the forecast period due to an increase in startups and the region's increasing business sector, which is anticipated to fuel demand for forensic accounting solutions in the region over the next few years.

The key players profiled in the forensic accounting market analysis are Arbutus Software Inc., AccessData, BDO Global, CaseWare IDEA, Cellebrite, Cygna Labs Corp, Deloitte Touche Tohmatsu Limited, e-fense, Ernst & Young Global Limited, Fulcrum Management., Galvanize, KPMG International, Nuix, OpenText, Passware, PwC, and Sama Audit Systems & Software Pvt Ltd. These players have adopted various strategies to increase their market penetration and strengthen their position in the forensic accounting industry.

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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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