

Accounting Software Market Valuation Worth USD 70.2 Billion by 2030, At 19.6% CAGR – Report by Allied Market Research

The global accounting software market is segmented on the basis of component, by deployment mode, by type, organization size, industry vertical, and region.

PORTLAND, OR , UNITED STATES,
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/EINPresswire.com/ -- Rise in 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) industry drive the growth of the global accounting software market.



Allied Market

Rise in adoption of mobile and app-based accounting software among enterprises and individuals is expected to open new opportunities in the future. 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.

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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.

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.

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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.

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Major industry players such as - Infor Inc., Intuit, Inc., Microsoft Corporation, Oracle Corporation, Sage Group Plc., SAP SE, Thomson Reuters, Xero Ltd., Zeta Software LLC, and Zoho Corporation.

Latest news and industry developments in terms of market expansions, acquisitions, growth strategies, joint ventures and collaborations, product launches, market expansions etc. are included in the report.

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