

Financial Planning Software Market to Reach USD 14.50 Billion by 2030 with a 16.4% CAGR | Reports and Data

The global financial planning software market size was USD 3.72 Billion in 2021 and is expected to register a revenue CAGR of 16.4%

NEW YORK, NY, UNITED STATES, June 20, 2023 /EINPresswire.com/ -- The [global Financial Planning Software Market](#) was USD 3.72 billion in 2021

and is projected to achieve a revenue compound annual growth rate (CAGR) of 16.4% throughout the forecast period. The primary drivers of revenue growth in the global financial planning software market are the increasing need for effective decision-making and the growing demand for enhanced accounting and finance operations.

Financial planning serves as a framework for achieving goals and mitigating uncertainties and financial obstacles that arise at different stages of life. Financial planning software assists advisors, representatives, accountants, and individuals by providing a platform for developing suitable financial plans. The utilization of financial planning software enables individuals and businesses to manage their finances, maintain business records, and fulfill other accounting requirements, thereby facilitating informed decision-making. Consequently, the adoption of such software is expected to rise. This software enables tracking of financial accounts, categorization of income and expenses, synchronization with banks and card companies, analysis of investments, and generation of tax-related reports. This streamlines and automates financial processes, enhancing productivity. Additionally, businesses employ this software to make informed decisions and share results with relevant stakeholders. According to a 2020 survey, 77% of respondents stated that they utilize data-driven decision-making within their organizations. Furthermore, financial advisors' increasing adoption of planning software to consolidate financial strategies into a single solution is anticipated to drive revenue growth. A 2019 survey revealed that organizations with highly efficient and swift decision-making processes are twice as likely to report financial returns of at least 20%. The software also promotes communication among team members, facilitating comprehensive issue evaluation and generation of creative solutions. Moreover, the software is designed to provide financial key



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performance indicators (KPIs) such as gross profit margin, working capital, and return on equity. These KPIs offer insights into a company's financial health and the team's contribution to effective decision-making. These factors are expected to fuel revenue growth in the market during the forecast period.

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Segments Covered in the Report

The global financial planning software market can be analyzed based on various components, deployment types, applications, and end-use sectors. In terms of component types, the market comprises software and services. Financial planning software assists in creating appropriate financial plans, while services provide support and expertise in utilizing the software effectively.

When considering deployment types, the market can be categorized into cloud-based and on-premises solutions. Cloud-based deployment allows for remote access and scalability, while on-premises deployment involves installing and managing the software within the organization's infrastructure.

In terms of applications, financial planning software serves several purposes. It is used for financial advice and management, enabling advisors and individuals to make informed decisions. It also facilitates portfolio, accounting, and trading management, streamlining investment processes. Wealth management is another application, helping individuals and organizations manage their wealth effectively. Personal banking is supported by financial planning software, providing tools for managing personal finances. Additionally, the software finds application in other areas related to financial planning.

Considering the end-use outlook, the market serves small and medium enterprises (SMEs), large enterprises, and individuals for various purposes. SMEs can leverage financial planning software to enhance their financial strategies and decision-making processes. Large enterprises also benefit from the software's capabilities, supporting their financial planning and analysis needs. Individuals can use financial planning software for personal financial management and goal setting. The software is also adopted by other entities for their specific requirements.

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Strategic development:

The financial planning software market is witnessing strategic developments aimed at driving growth and meeting evolving market demands. These strategic initiatives encompass various aspects such as technological advancements, partnerships, acquisitions, and product

innovations.

One key area of focus for market players is the continuous enhancement of software capabilities through technological advancements. Companies are investing in research and development to incorporate advanced features like artificial intelligence, machine learning, and data analytics into their financial planning software. These technologies enable improved data analysis, predictive modeling, and personalized financial recommendations, enhancing the overall user experience.

Partnerships and collaborations are another significant strategic approach observed in the market. Software providers are forging alliances with financial institutions, advisory firms, and wealth management companies to expand their customer base and offer integrated solutions. These partnerships aim to combine domain expertise with software capabilities, providing clients with comprehensive financial planning and wealth management services.

Market consolidation through mergers and acquisitions is also prevalent in the financial planning software industry. Companies are acquiring or merging with complementary software providers to expand their product portfolios and gain a competitive edge. These strategic moves enable companies to offer end-to-end financial planning solutions, covering a wide range of functionalities and catering to diverse customer needs.

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Competitive Landscape:

Motive Partners, London Stock Exchange Group plc., Orion Advisor Technology, Envestnet, ESPlanner, Nest Wealth, Prophix, Wealthtrace, Sungard AS, instream, Accutech Systems Corporation, and RightCapital, Inc.

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