

# Tax Management Market Size Expands Rapidly with the Surge in Cross-Industry Adoption of Automated Tax Technologies

*Tax Management market thrives due to evolving regulations, globalization, and the demand for tech-driven solutions ensuring compliance and accuracy.*

PORTLAND, OREGON, UNITED STATES,  
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EINPresswire.com/ -- The global [tax management market](#) size was valued at \$16,455.20 million in 2020, and is projected to reach at \$56,531.80 million by 2030, growing at a CAGR of 13.6% from 2020 to 2030.



Tax Management Market Forecast

Ongoing advancements in industrial-grade digital technology, major inclination toward cloud-based tax management software, and rise in need for improved tax planning and financial management method majorly contribute toward the growth of the market. However, lack of IT infrastructure in the underdeveloped nations and increase in security & privacy concerns hamper the growth of the tax management market.

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On the basis of component, the software segment dominated the overall tax management industry in 2020, and is expected to continue this tax management market trends during the forecast period. This is attributed to increase in adoption of tax management software among business to gain strategic as well as competitive advantage and strong tax planning over their competitors. In addition, these software save both time as well as money, leverage existing data investments, and improve image analysis capabilities, with just a single software application. Which provides lucrative opportunities for the market growth.

However, the service segment is expected to witness highest tax management market growth, as service segment of tax management industry ensures effective coordination between software provider companies and users of tax management software by providing services such as

implementation, training, consulting services, and managed services. The adoption of these software speeds up the customer satisfaction of various industrial verticals such as BFSI, IT & telecommunication, and healthcare, which maximizes the value of existing customer by optimizing their needs and minimizes the cost of operation. This further fuel the adoption of services that are needed to handle the software properly.

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Depending on deployment mode, the on-premise segment dominated the tax management market share in 2020, and is expected to continue this trend during the forecast period. This is attributed to numerous benefits provided by this on-premise deployment such as high level of data security and safety. However, the cloud segment is expected to witness highest growth in the upcoming years. As cloud deployment does not need any investment in IT infrastructure as all data is stored on cloud server, which increases the demand for of Tax Management software in small and medium scale organizations.

As per tax management market forecast the post COVID-19, the tax management market size was valued at \$ 18,002.00 million in 2021 and is projected to reach \$ 56,531.80 million by 2030, growing at a CAGR of 13.6% from 2020 to 2030.

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This report gives an in-depth profile of some key market players in the tax management market are Avalara Inc., Blucora, Inc., Thomson Reuters, HRB Digital LLC., Intuit Inc, SAP SE, Sovos Compliance, LLC , TaxJar, TaxSlayer, Wolters Kluwer N.V. This study includes tax management market trends, tax management market analysis, and future estimations to determine the imminent investment pockets.

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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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