

U.S. Retail Recon Software Market Witnesses Exponential Growth valued at \$264.37 Million: Growth, Innovative Technology

Reconciliation software consists of a process of verifying and comparing internal records of transaction history with external resources such as bank records.

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/EINPresswire.com/ -- Rise in online transaction, increase in need for reconciliation management, and substantial savings for retailers with high volume bank reconciliation needs fuel the growth of the [U.S. retail recon software market](#).

On the other hand, different security issues faced by retailers impede the growth to some extent. However, growth in usage of machine learning and artificial intelligence in recon software is expected to create multiple opportunities in the industry.

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COVID-19 impact-

□ COVID-19 (Coronavirus) pandemic has forced many companies in the recon software market to halt their business operations in order to comply with the new government dictums.

□ This pause in the operations are directly impacting the revenue flow in the market.

□ However, the organic and inorganic strategies incorporated by the key market players are expected to ameliorate the situation very soon.

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Based on component, the software segment contributed to more than two-thirds of the US retail recon software market share in 2019, and is expected to rule the roost by the end of 2027. The fact that reconciliation software is faster to deploy drives the growth of the segment. The service segment, on the other hand, would grow at the fastest CAGR of 13.3% during the forecast period. Rise in need of different services such as managed services and professional services boosts the segment growth.

Based on retailer size, the large retailers segment accounted for nearly three-fourths of the US retail recon software market revenue in 2019, and is projected to lead the trail till 2027. This is due to increase in adoption of these systems in large organizations. Simultaneously, the small & medium retailers segment would register the fastest CAGR of 13.4% throughout the study period. This is attributed to the rise in adoption of this software by the SMEs.

Based on reconciliation type, the account reconciliation segment held the largest share in 2019, generating two-fifths of the US retail recon software market, owing to the presence of the feature for identifying and quantifying the risks associated with any business so that they can be detected and avoided. At the same time, the payment reconciliation segment is projected to grow at the fastest CAGR of 12.8% by 2027, owing to rise in adoption of this software by various small and medium size retailers.

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The report delves into the potential for growth, limitations, and trends within the U.S. market for retail reconciliation software. To comprehend the influence of factors such as supplier bargaining power, competitive dynamics, the threat of new entrants, substitute threats, and buyer bargaining power on the U.S. retail reconciliation software market, the study employs Porter's five forces analysis.

The U.S. retail reconciliation software market is categorized based on component, software type, deployment mode, retailer size, and reconciliation type. The component segment is further bifurcated into software and services. Regarding software type, distinctions are made among transaction matching, consolidation, reporting & analytics, variance analysis, task management, and other categories. Deployment models encompass both on-premise and cloud options. Retailer size differentiation includes large retailers and small & medium retailers. Reconciliation types consist of account reconciliation, bank reconciliation, payment reconciliation, and others.

Key players in the industry-

□ Baldwin Hackett & Meeks Inc.

□ SigmaIQ.

□ Broadridge Cashbook

□ Fiserv Inc.

□ Oracle Corporation

□ Blackline Inc.

□ ReconArt Inc.

□ AutoRek

□ SAP SE

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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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