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EmpowerRD Releases Comprehensive R&D Tax Credit Industry Report 2024

EmpowerRD, a top UK specialist in R&D tax credit, announces the release of its industry report for 2024, 2023 and Beyond: Unlocking UK Tech Growth Through R&D.

LONDON, UNITED KINGDOM, January 15, 2024 /EINPresswire.com/ -- EmpowerRD, a top UK specialist in R&D tax credit consultancy, today announces the release of its detailed industry report for January 2024, "2023 and Beyond: Unlocking UK Tech Growth Through R&D." This report provides an in-depth analysis of the R&D tax credit landscape, focusing on the UK Tech sector, including a specific emphasis on FinTech.

> Our 2024 report shows R&D dynamics in UK Tech. A high rate of disputed or rejected claims shows a need for better guidance. The report will help businesses navigate the complexity of R&D tax credits."
>
> *Hari Sandhu, Founder of EmpowerRD*

Drawing from a survey of 300 startup founders and finance leads, the report unveils crucial data about R&D expenditure, business challenges, and the intricate realities of claiming R&D tax credits.

Key Findings of the Report:

Business Challenges: Top challenges faced by UK Tech startups include finance operations (44%), cash flow (39.1%), and economic factors (36.1%).
Growth in Volatile Times: 64% of respondents witnessed healthy or significant growth in the last 12 months.
Investment in R&D: 38% of respondents invested 10-19% of total expenditure on R&D, yet only 18% met the R&D-intensive threshold of 30%.
R&D Tax Credit Claims: A shocking 59% of R&D claims were disputed or rejected in the past 12 months.
Overseas Contractors: Around 29% of R&D budgets were spent on overseas contractors, highlighting challenges as 2024 regulations change.

Hari Sandhu, Founder of EmpowerRD says:

"Our 2024 industry report offers a vital lens into the dynamics of R&D within the UK Tech sector, particularly FinTech. The findings indicate significant growth amidst challenges, underscoring the resilience and innovative spirit of the industry. However, the high rate of disputed or rejected

R&D claims points to a need for clearer guidance and support. Our report aims to bridge this gap, offering startups and finance leaders crucial insights to navigate the complexities of R&D tax credits effectively."

The report also highlights:

Gender Disparity: Predominantly male respondents, with 90% in the overall survey and 93% in FinTech.
Managing R&D Projects: A notable 85% of respondents found managing R&D projects to be the most challenging aspect.
Regional Distribution: A significant 32% of respondents were based in London, with the East of England holding the second highest number.

This comprehensive report aims to empower businesses with the knowledge to optimise their R&D tax credit claims and align their strategies with industry trends and legislative changes.

For a complete understanding of the 2023 and Beyond: Unlocking UK Tech Growth Through R&D Report and to gain insights into the challenges and opportunities in the UK Tech sector, download the full report from the EmpowerRD website here.

About Us:

FinTech Startup EmpowerRD was the first R&D Claims Platform + Service founded in 2017 in the heart of the Silicon Roundabout, London, to help streamline the R&D tax Claim process for innovative UK tech startups and their accountants.

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