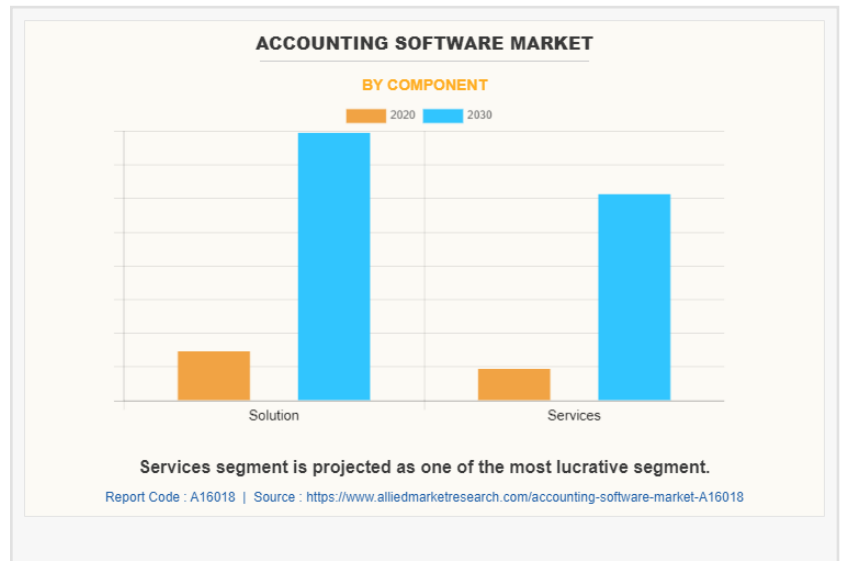


Accounting Software Market is Booming and Predicted to Hit \$70.2 billion by 2030, at 19.6% CAGR

WILMINGTON, DE, UNITED STATES, January 22, 2024 /EINPresswire.com/ -- The [accounting software market](#) was valued at \$11.9 billion in 2020, and is estimated to reach \$70.2 billion by 2030, growing at a CAGR of 19.6% from 2021 to 2030.

Increase in trend of automation is encouraging the creation and usage of innovative technologies, which resulted in rapid demand for accounting software to streamline the business process. Furthermore, the

advancements in industrial-grade digital technology, major inclination toward cloud-based accounting software, and rise in need for improved tax planning and financial management method majorly contribute toward the growth of the market. Moreover, businesses are shifting towards the digitalization and increasing implementation of Industry 4.0 to cope with ongoing tough business competition, which creates the need for seamless solution and platform to meet the businesses requirements, thus boosting the adoption of accounting software in various sectors rapidly.



Request Sample Report: <https://www.alliedmarketresearch.com/request-sample/16387>

On the basis of organization size, the large enterprises dominated the overall [accounting software industry](#) in 2020 and is expected to continue this trend during the forecast period. This is due to an increase in the adoption of accounting software in large enterprises to operate a lean accounting and tax filling service boosts the market growth. Moreover, as organizations expand, this balancing act becomes even more difficult. Furthermore, large enterprises are integrating their large volume of data in the cloud to augment their speed, accuracy, and value chain scalability, which is opportunistic for the market. Easy accessibility and greater control of accounting software over cloud deployment are also anticipated to boost the adoption of cloud-based accounting software in large enterprises. However, the SME's is expected to witness the

highest accounting software market growth in the upcoming year. Owing to increase in number of SMEs in the developing economies in Asia-Pacific, including China, Japan, and India. The adoption of accounting software is expected to increase to optimize the business capabilities of SMEs. Moreover, continuous rise in number of government initiatives through various digital SME campaigns throughout the world fuels the growth of the market.

Depending on industry vertical, the IT & telecom industry dominated the growth in 2020 and is expected to continue this trend during the forecast period. This is due to increase in use of mobile devices among individuals, thus provides numerous opportunities to the industry. Furthermore, the accounting process moves towards the digitization and technology initiatives motivated by the global pandemic, the need for business agility, which provides lucrative growth opportunities for the market in this vertical. However, healthcare industry is expected to witness the highest growth in the upcoming year. This is due to an increase in adoption of accounting software in healthcare industry to empower faster and more convenient accounting management and tax planning within medical practitioner with their medical attendant. Accounting software is gaining popularity in the healthcare sector, owing to enhanced end to end security with patient data, cost benefits, and improved connectivity benefits that it offers to users. In addition, increase in digitalization and better graphical user interaction further boost the demand for accounting software in the healthcare industry.

Enquiry Before Buying: <https://www.alliedmarketresearch.com/purchase-enquiry/16387>

The accounting software market was valued at \$14,067.14 million in 2021, and is projected to reach \$70,232.95 million by 2030, registering a CAGR of 19.6%. The current estimation of 2030 is projected to be higher than pre-COVID-19 estimates. The global COVID-19 pandemic has drastically affected businesses across the world. It has positively impacted the adoption of accounting software due to lockdown imposed by governments of different countries. Post COVID-19 situation, companies are focusing on emerging technology such as AI-powered solutions, automation, computing technology, and app-based accounting software across industries such as BFSI, healthcare, and IT & telecom to perform contactless operation. This factor further creates demand for cloud-based accounting system, which drives the adoption of accounting software market globally. Furthermore, as industries are moving towards the digitalization, it is creating the demand for the accounting automation software, as it provides agile efficiency by eliminating manual tasks that slow down business operations as well as it provides real-time reporting features. In addition, it also reduces human errors and business risks that come with manual data- entry, such as required copying and pasting data from one invoice into various spreadsheets for multiple businesses. Due to such benefits, it provides lucrative growth opportunities for market growth during the forecast period

Moreover, the pandemic has introduced considerable challenges for companies, which are trying to execute key processes, report accurately with data spread over multiple locations, operate complex systems, and efficiently communicate with teammates; particularly where there is no infrastructure for such processes. Hence, a greater number of companies are investing in

accounting software. Furthermore, accounting software provides limitless scalability and continual enhancement of functionality, which are critical in accomplishing digital transformation, thus boosting the market growth post pandemic.

Buy Now and Get Discount (Offer valid Till 31st Jan 2024) :

<https://www.alliedmarketresearch.com/checkout-final/8bb08582f246d21c651d4e130fba0af4>

KEY FINDINGS OF THE STUDY

By component, the software segment dominated the accounting software market in 2020. However, the service segment is expected to exhibit significant growth during the forecast period.

On the basis of deployment mode, the on-premise segment accounted for the highest revenue of the market in 2020; however, the cloud segment is expected to witness the highest growth rate during the forecast period.

Depending on organizational size, the large-scale segment generated the highest revenue in 2020. However, the SMEs segment is expected to witness the highest growth rate in the near future.

Depending on the type, the commercial accounting software segment generated the highest revenue in 2020. However, the custom accounting software segment is expected to witness the highest growth rate in the near future.

Depending on industry vertical, the IT & telecom industry generated the highest revenue in 2020. However, the healthcare industry is expected to witness the highest growth rate in the near future.

Region-wise, the accounting software market was dominated by North America in 2020. However, Asia-Pacific is expected to witness significant growth in the coming years.

This report gives an in-depth profile of some key market players in the accounting software market, include Infor Inc., Intuit, Inc., Microsoft Corporation, Oracle Corporation, Sage Group Plc., SAP SE, Thomson Reuters, Xero Ltd., Zeta Software LLC, and Zoho Corporation. This study includes market trends, market analysis, and future estimations to determine the imminent investment pockets.

Trending Reports:

Digital Marketing Software Market: <https://www.alliedmarketresearch.com/digital-marketing-software-market>

Time and Attendance Software Market: <https://www.alliedmarketresearch.com/time-and-attendance-software-market>

Team Collaboration Software Market: <https://www.alliedmarketresearch.com/team-collaboration-software-market>

Complaint Management Software Market: <https://www.alliedmarketresearch.com/complaint-management-software-market>

About Us:

Allied Market Research (AMR) is a full-service market research and business-consulting wing of Allied Analytics LLP based in Portland, Oregon. Allied Market Research provides global enterprises as well as medium and small businesses with unmatched quality of "Market Research Reports Insights" and "Business Intelligence Solutions." AMR has a targeted view to provide business insights and consulting to assist its clients to make strategic business decisions and achieve sustainable growth in their respective market domain.

David Correa

Allied Market Research

+1 800-792-5285

[email us here](#)

Visit us on social media:

[Facebook](#)

[Twitter](#)

[LinkedIn](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/682955513>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2024 Newsmatics Inc. All Right Reserved.