

# Accounting Software Market Trends, Segmentation, Growth Opportunities and Forecast

WILMINGTON, DE, UNITED STATES, February 16, 2024 /EINPresswire.com/ -- The [accounting software industry](#) 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.

The accounting software market trends in Asia-Pacific is expected to exhibit the highest growth during the forecast period. Owing to rapid technological advancements, digitization of economies, and government initiatives

increased expandable income among the region's middle-income population are the key factors that power the overall economy's growth of Asia-Pacific. In addition, the increasing penetration of mobile-based accounting software's and higher adoption of cloud computing technologies, drive the growth of the market in this region. Moreover, governments in this region are continually emphasizing on investing in IT operations regarding various industries, allowing businesses to adopt new software and services to streamline their business operations. Growing digitalization, is expected to provide lucrative growth opportunities for the market in this region.

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Accounting software plays a crucial role in streamlining financial processes, improving accuracy, and enhancing decision-making. This article delves into the Accounting Software Market, exploring its evolution, key players, and emerging trends shaping the future of financial management.

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



Accounting Software Market

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.

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#### Competitive Analysis:

The competitive environment of Accounting Software Industry is further examined in the report. It includes details about the key players in the market's strengths, product portfolio, Accounting Software Market share and size analysis, operational results, and market positioning. It comprises the actions taken by the players to grow and expand their presence through agreements and entering new business sectors. Mergers and acquisitions, joint ventures, and product launches are some of the other techniques used by players.

#### Key Players:

Infor Inc.

Intuit, Inc.

Microsoft Corporation

Oracle Corporation

Sage Group Plc.

SAP SE

Thomson Reuters

Xero Ltd.

Zeta Software LLC

Zoho Corporation and Many More

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.

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#### Market Overview:

The Accounting Software Market has witnessed significant growth in recent years, driven by factors such as digital transformation, globalization, and the increasing complexity of financial operations. Organizations across industries are turning to accounting software solutions to automate routine tasks, optimize workflows, and gain real-time visibility into their financial performance.

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.

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