Key Players in Tax Management Market Gain Momentum in Dynamic Sector | Avalara Inc., Blucora, Inc., Thomson Reuters

Rise in digital financial transition volume and surge in complexity and tax laws drive the global tax management software market.

PORTLAND, PORTLAND, OR, UNITED STATE, May 3, 2024 /EINPresswire.com/ -- Tax management refers to the strategic planning and implementation of measures to minimize tax liabilities within the bounds of the law. It involves various techniques and strategies aimed at reducing the amount of taxes individuals or

Tax Management Market Forecast

businesses owe to governmental authorities. Tax management can include actions such as tax planning, utilizing tax deductions and credits, structuring transactions in a tax-efficient manner, timing income and expenses, and taking advantage of tax-advantaged investment vehicles. The goal of tax management is to optimize tax outcomes while ensuring compliance with relevant tax laws and regulations.

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As per the report, the global tax management software market generated $16.45 billion in 2020, and is expected to reach $56.52 billion by 2030, growing at a CAGR of 13.6% from 2021 to 2030.

Rise in digital financial transition volume and surge in complexity and tax laws have boosted the growth of the global tax management software market. However, lack of skilled employees and high cost of implementation, and rise in security & privacy concerns of data hinder the market growth. On the contrary, the use of blockchain technology in the monitoring of taxpayers and strict government policies about the collection of tax are expected to open new opportunities for the market players in the future.

The software component held the reins of the tax management industry in 2020 and is poised to

maintain its dominance in the foreseeable future. This is primarily due to the escalating adoption of tax management software among businesses, enabling them to secure strategic and competitive advantages while bolstering tax planning against competitors. Moreover, these software solutions not only save time and money but also capitalize on existing data investments, enhancing image analysis capabilities through a single application, thus presenting lucrative growth prospects for the market.

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Conversely, the service segment is anticipated to experience the highest growth within the tax management industry. This segment ensures seamless coordination between software providers and users by offering services such as implementation, training, consulting, and managed services. The swift adoption of these services accelerates customer satisfaction across various industrial sectors like BFSI, IT & telecommunications, and healthcare, thereby optimizing customer value and reducing operational costs. Such trends further drive the demand for services required to effectively manage the software.

Regarding deployment mode, the on-premise segment claimed the lion's share of the tax management market in 2020 and is expected to persist in this trajectory. This is attributed to the manifold benefits offered by on-premise deployment, including heightened data security and safety. However, the cloud segment is poised to witness the most substantial growth in the forthcoming years. Cloud deployment eliminates the need for IT infrastructure investment, as all data is stored on cloud servers, consequently amplifying the demand for tax management software among 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

The current estimation of 2030 is projected to be higher than pre-COVID-19 estimates. The market is expected to grow rapidly after the pandemic owing to rise in adoption of work-from-home culture across the globe which can boost the use of tax management software in the market. The tax management software market has witnessed significant growth in the past few years owing to growing implementation of lockdown by governments in majority of the countries and the shutdown of travel across the world to prevent the transmission of virus. The tax management software market is projected to grow rapidly in the upcoming years after the recovery from the COVID-19 pandemic. This factor accelerates the market growth globally.

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The report segments the global tax management software market based on component, tax

type, deployment mode, organization size, industry vertical, and region.

Based on components, the software segment held the largest share in 2020, accounting for nearly two-thirds of the market. However, the services segment is projected to register the highest CAGR of 15.7% during the forecast period.

Deployment mode segmentation distinguishes between on-premises and cloud-based solutions. On-premises solutions offer greater control and security but require significant upfront investment and maintenance, whereas cloud-based solutions provide flexibility, scalability, and accessibility, often appealing to organizations seeking to streamline their tax processes and reduce infrastructure costs.

Based on tax type, the indirect tax segment held the largest share in 2020, contributing to nearly two-thirds of the market. However, the direct tax segment is estimated to manifest the highest CAGR of 16.3% from 2021 to 2030.

Based on organization size plays a significant role in segmentation, with solutions tailored to meet the needs of small and medium-sized enterprises (SMEs) differing from those designed for large enterprises. SMEs may prioritize cost-effectiveness and ease of use, while larger enterprises may require scalable solutions with advanced features to manage complex tax scenarios.

The global tax management software industry is analyzed across several regions such as North America, Europe, Asia-Pacific, and LAMEA. The market across North America held the lion's share in 2020, accounting for nearly two-fifths of the market. However, Asia-Pacific is anticipated to portray the highest CAGR of 16.8% during the forecast period.

The global tax management software market includes an in-depth analysis of the prime market players such as Avalara Inc., Blucora, Inc., Thomson Reuters, HRB Digital LLC., Intuit Inc, SAP SE, Sovos Compliance, LLC , TaxJar, TaxSlayer, Wolters Kluwer N.V.

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Thanks for reading this article; you can also get individual chapter-wise sections or region-wise report versions like North America, Europe, or Asia.

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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