

Accounting Services Market Expected to Reach \$1.5 Trillion by 2032, 9.2% CAGR | KPMG International Limited, Deloitte

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NEW CASTLE, DELAWARE, UNITED STATES, June 11, 2024 /EINPresswire.com/ -- Allied Market Research published a report, titled, "[Accounting Services Market](#) by Type (Payroll Services, Tax Preparation Services, Bookkeeping, Financial Auditing, and Others), and End User (Finance Sector, Manufacturing and Industrial Sector, Retail Sector, Public Sector, IT and Telecom Industry, and Others): Global Opportunity Analysis and Industry Forecast, 2022-2032". According to the report, the global accounting services industry generated \$628.41 billion in 2022, and is anticipated to generate \$ 1.5 trillion by 2032, witnessing a CAGR of 9.2% from 2023 to 2032.

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The constantly evolving and increasingly complex regulatory environment in accounting, including financial reporting, taxation, and auditing standards, drives the need for accounting services market. Clients rely on professional accountants to ensure compliance up-to-date regulations, reducing the risk of lawsuits and financial penalties. Frequent changes in tax laws at local, national and international levels create demand for tax planning, preparation and compliance services. Accountants help individuals and businesses optimize their tax liabilities while ensuring adherence to tax laws.

Prime determinants of growth

Increased collaboration of small & medium enterprises with e-commerce players and surge in trend of error-free & less time-consuming transactions between companies are becoming the major factors driving the growth of the market. However, high operating costs are expected to hamper the market growth. Contrarily, rise in the adoption of Internet-of-Things and block chain-based accounting service platforms can be seen as an opportunity for the market growth in the coming years.

The financial auditing segment to maintain its leadership status throughout the forecast period

Based on type, the financial auditing segment held the highest market share in 2022, accounting for nearly two-fifths of the global accounting services market revenue, owing to the fact that auditing firms are incorporating data analytics and technology tools to enhance audit processes, improve efficiency, and identify anomalies in large data sets. However, the bookkeeping segment is projected to attain the highest CAGR of 13.5% from 2023 to 2032. This is attributed to the fact that bookkeeping services are investing in robust security measures to protect sensitive financial information and comply with data protection regulations, with the increase in importance of data security and privacy.

The finance sector segment to maintain its leadership status throughout the forecast period

Based on end user, the finance sector segment held the highest market share in 2022, accounting for more than one-fourth of the global accounting services market revenue, and is estimated to maintain its leadership status throughout the forecast period. This is owing to the fact that financial institutions are increasingly adopting digital technologies for their operations, requiring accounting services to adapt to digital financial reporting, data analytics, and cybersecurity measures. However, the public sector segment is projected to attain the highest CAGR of 13.6% from 2023 to 2032. This is due to the fact that accounting services help government agencies maintain accountability by providing clear financial statements and reports. This transparency is essential for building trust among citizens and stakeholders.

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North America to maintain its dominance by 2032

Based on region, North America held the highest market share in terms of revenue in 2022, accounting for more than one-third of the global accounting services revenue, owing to the fact that many accounting firms in North America are focusing on industry-specific expertise. They are tailoring their services to cater to the unique needs of clients. However, the Asia-Pacific region is expected to witness the fastest CAGR of 12.9% from 2023 to 2032, and is likely to dominate the market during the forecast period. This is attributed to the fact that accounting firms in the Asia-Pacific region are offering data security and privacy compliance services to ensure businesses adhere to regulations and protect sensitive financial information.

Leading Market Players: -

Ernst & Young Global Limited (EY)

ADP, INC.

KPMG International Limited

Delloite

Plante & Moran, PLLC

BDO

RSM International Ltd.
McKinsey & Company
Grant Thornton International Ltd (GTIL)
PwC

The report provides a detailed analysis of these key players of the global accounting services market. These players have adopted different strategies such as partnership, product launch, and expansion to increase their market share and maintain dominant shares in different regions. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

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Key Benefits for Stakeholders

This report provides a quantitative analysis of the market segments, current trends, estimations, and dynamics of the accounting services market forecast from 2022 to 2032 to identify the prevailing market opportunities.

Market research is offered along with information related to key drivers, restraints, and opportunities of accounting services market outlook.

Porter's five forces analysis highlights the potency of buyers and suppliers to enable stakeholders to make profit-oriented business decisions and strengthen their supplier-buyer network.

In-depth analysis of the accounting services market segmentation assists in determining the prevailing accounting services market opportunity.

Major countries in each region are mapped according to their revenue contribution to the global market.

Market player positioning facilitates benchmarking and provides a clear understanding of the present position of the market players.

The report includes an analysis of the regional as well as global accounting services market trends, key players, market segments, application areas, and market growth strategies.

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We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Allied Market Research CEO Pawan Kumar is instrumental in inspiring and encouraging everyone associated with the company to maintain high quality of data and help clients in every way possible to achieve success. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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