

US Retail Recon Software Market to Surge to \$264.37 million by 2027 | RECONART, INC., SIGMAIQ, BLACKLINE INC

Depending on reconciliation type, the account reconciliation segment is anticipated to exhibit substantial growth during the forecast period.

WILMINGTON, NEW CASTLE, DE, UNITED STATES, October 22, 2024 /EINPresswire.com/ -- The [US Retail Recon Software Market](#) size was valued at \$108.75 million in 2019, and is projected to reach \$264.37million by 2027, growing at a CAGR of 11.8% from 2020 to 2027. Rise in online transaction, increase in need for reconciliation management, and substantial savings for retailers with high volume bank reconciliation needs fuel the [growth of the U.S. retail recon software market](#). On the other hand, different security issues faced by retailers impede the growth to some extent. However, growth in usage of machine learning and artificial intelligence in recon software is expected to create multiple opportunities in the industry.



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Reconciliation (Recon) software helps retail industry to identify the risk associated with their business and helps to eradicate human errors while accounting. In addition, it provides real-time updates at every stage of the accounting process. It offers different benefits, which include reducing errors, tracking interest fees, tracking receivable, and reducing the risk of fraud.

Based on retailer size, the large retailers segment accounted for nearly three-fourths of the [US retail recon software market revenue](#) in 2019, and is projected to lead the trail till 2027. This is due to increase in adoption of these systems in large organizations. Simultaneously, the small & medium retailers segment would register the fastest CAGR of 13.4% throughout the study

period. This is attributed to the rise in adoption of this software by the SMEs.

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The transaction matching segment is expected to garner a significant share during the forecast period. Surge in need to identify high-risk transaction activities and increase in need to protect transactional data boost the market growth in this segment. However, the SMRs segment is expected to grow at the highest rate during the forecast period, owing to various benefits provided by reporting & analytic software such as enabling better strategic decision-making, reducing inventory cost, enhancing profitability, and enabling organizations to improve their market position are expected to drive of the U.S. retail recon software market.

Based on reconciliation type, the account reconciliation segment held the largest share in 2019, generating two-fifths of the US retail recon software market, owing to the presence of the feature for identifying and quantifying the risks associated with any business so that they can be detected and avoided. At the same time, the payment reconciliation segment is projected to grow at the fastest CAGR of 12.8% by 2027, owing to rise in adoption of this software by various small and medium size retailers.

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Surge in online transactions in the retail industry and rise in need for reconciliation management system drive the growth of the U.S. retail recon software market. In addition, substantial saving for U.S. retailers with high volume bank reconciliation needs fuels the growth of the market. However, various security issues in reconciliation software hamper the growth of the market. Furthermore, higher adoption of recon software among the SMRs and surge in usage of machine learning and artificial intelligence in recon software are expected to provide lucrative opportunities for the growth of the U.S. retail recon software market.

Based on component, the software segment contributed to more than two-thirds of the US retail recon software market share in 2019, and is expected to rule the roost by the end of 2027. The fact that reconciliation software is faster to deploy drives the growth of the segment. The service segment, on the other hand, would grow at the fastest CAGR of 13.3% during the forecast period. Rise in need of different services such as managed services and professional services boosts the segment growth.

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By reconciliation type, the U.S. retail recon software market was led by the account reconciliation segment in 2019 and is projected to maintain its dominance during the forecast period. Account reconciliation helps in identifying and quantifying the risks associated with their business so that they can be detected and avoided which is the major factor driving the growth of the market. However, the payment reconciliation segment is expected to grow at the highest rate during the forecast period, owing to the rise in adoption of this software by various small and medium size retailers.

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