

# Accounting Software Market Size is projected to reach \$70.2 billion by 2030

The market research is offered along with information related to key drivers, restraints, and opportunities.

WILMINGTON, NEW CASTLE, DE, UNITED STATES, October 28, 2024 /EINPresswire.com/ -- The global [accounting software market](https://www.alliedmarketresearch.com/accounting-software-market) was valued at \$11.9 billion in 2020, and is projected to reach \$70.2 billion by 2030, growing at a CAGR of 19.6% from 2021 to 2030. Rise in adoption of innovative technologies to improve business productivity and increase of virtual chief financial officers (CFO) to enhance business operations in small-scale to medium (SMEs) industry drive the growth of the global accounting software market. In addition, rise in trend of automation in accounting process to enhance efficacy and eliminate manual task aids the growth of the market. However, additional cost associated with accounting software and data security & privacy concerns impede the market growth. Moreover, rise in adoption of mobile and app-based accounting software among enterprises and individuals is expected to open new opportunities in the future.



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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.

By component, the solution segment accounted for more than three-fifths of the global [accounting software market share](#) in 2020, and is anticipated to retain its dominance throughout the forecast period. This is owing to its numerous advantages in industries such as eliminating the manual process, streamlining the business process, and reducing the time & cost. The services segment, however, would showcase the fastest CAGR of 20.9% by 2030. The accounting software offers enormous benefits to the industry, such as cash flow analysis, easy tax filing, balance sheet, trial balance, invoicing, income and expense statements, and payroll, thus improving the growth of the segment.

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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.

By region, North America, garnered the major share in 2020, contributing to more than two-fifths of the global accounting software industry, and is expected to dominate the market during the forecast period. This is attributed to the developed IT infrastructure in this region, cloud-based accounting software also has seen widespread acceptance. However, Asia-Pacific is expected to witness the fastest CAGR of 22.2%. This is owing to rapid technological advancements, digitization of economies, and government initiatives increased expendable income among the region's middle-income population are the key factors that power the overall economy's growth in Asia-Pacific.

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Accounting software market is expected to grow at a CAGR of 18.5% during the forecast period. The market is driven by the increasing demand for cloud-based accounting software, which offers numerous benefits such as easy access, scalability, and security. The market is also driven by the increasing demand for mobile accounting software, which offers convenience and flexibility. The market is expected to be dominated by the solution segment, which is anticipated to account for more than three-fifths of the market share.

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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.

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Based on deployment mode, the on-premise segment held the lion's share in 2020, contributing to nearly three-fifths of the global accounting software market, and is expected to continue its trend during the forecast period. This is attributed to numerous advantages offered by this on-premise deployment such as high level of data security and safety. However, cloud segment is expected to witness the highest CAGR of 22.1% by 2030, owing to rise in adoption of cloud-based accounting software, due to low cost and easier maintenance.

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