

Global Accounting Software Market: Key Trends, Market Share, Growth Drivers, and Forecast for 2024-2033

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Accounting Software Global Market Report 2024 - Market Size, Trends, And Global Forecast 2024-2033

What Is the Anticipated [Growth Rate and Market Size of the Global Accounting Software Market?](#)

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The accounting software market size is expected to see rapid growth in the next few years. It will grow to \$29.36 billion in 2028 at a compound annual growth rate (CAGR) of 11.8%”

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The accounting software market has experienced significant growth in recent years. It is projected to rise from \$16.98 billion in 2023 to \$18.82 billion in 2024, reflecting a compound annual growth rate CAGR of 10.8%. This growth during the historical period can be attributed to increasing adoption by small and medium-sized enterprises SMEs, stringent tax compliance requirements, and the integration of these software solutions with other business systems.

The accounting software market is anticipated to

experience rapid growth in the coming years. It is projected to reach \$29.36 billion by 2028, with a compound annual growth rate CAGR of 11.8%. This growth during the forecast period can be attributed to advanced features such as analytics and reporting, mobile accessibility, globalization and multi-currency support, and industry-specific solutions.

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[What Is The Primary Growth Driver Of The Accounting Software Market?](#)

Increasing demand for automation in accounting processes is a key driving factor for the growth of the accounting software market. Finance and accounting professionals around the world are seeking efficient accounting procedures, generating higher demand for accounting software. A 2022 survey by Airbase, a spend management platform, consisting of nearly 200 finance and accounting professionals in the US, confirmed that 78% of the respondents agreed that automation would have a positive impact on their growth. Moreover, 47% firmly stated that a lack of automation was costing them both time and money.

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[Which Market Leaders Are Behind the Growth of the Accounting Software Market?](#)

Major companies operating in the accounting software market include Microsoft Corporation, Oracle Corporation, SAP SE, Intuit Inc., Infor Inc., The Sage Group plc, BKE Solutions LLC, Epicor Software Corporation, Xero Limited, Zoho Corporation Pvt. Ltd., Blackbaud Inc., Unit4 Business Software Limited, MYOB Group Pty Ltd, FreshBooks Inc., Wave Financial Inc., Tipalti Inc., FreeAgent Central Ltd., Reckon Limited, Red Wing Software Inc, Deskera Holdings Limited, Cougar Mountain Software Inc., Aplos Software LLC, AccountMate Software Corporation, Patriot Software LLC, Multiview Financial Software Inc., Acclivity Group LLC, Saasu Pty Ltd., Billy Solutions Inc., Kashoo Cloud Accounting Inc., ZarMoney Inc., Plooto Inc., and 2ndsite Inc.

[What Key Trends Are Impacting The Size Of The Accounting Software Market?](#)

Technological advancements remain a key trend gaining popularity in the market. Major companies are integrating advanced technologies such as AI artificial intelligence to launch innovative solutions. For instance, in July 2021, Xero, a New Zealand-based accounting software company, launched a new planning, insights, and reporting tool, Analytics Plus, for small and medium-sized businesses. The tool combines cash flow forecasting and advanced predictions using AI to provide businesses with insights into different financial parameters.

[How Is The Global Accounting Software Market Segmented?](#)

The accounting software market is segmented as follows:

1 By Component: Solution, Services

2 By Type: Spreadsheets, Commercial Accounting Software, Enterprise Accounting Software,

Custom Accounting Software

3 By Deployment Mode: On-Premise, Cloud

4 By Enterprise Size: Large Enterprises, SMEs

5 By Industry Vertical: BFSI, Retail and Ecommerce, Manufacturing, IT and Telecom, Healthcare, Government and Public Sector, Energy and Utilities, Media and Entertainment, Other Verticals

Regional Insights: North America Leading the Way in the Accounting Software Market

North America held the largest share in the accounting software market in 2023. However, Asia-Pacific is now expected to be the fastest-growing region during the forecast period. The regions covered in the accounting software market report are Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, and Africa.

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