

Key Auditing Services Market Trend 2024-2033: AI-Powered Auditing Solutions

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The auditing services market has seen impressive growth in recent years and is set to continue this upward trend. It's predicted to jump from \$226.82 billion in 2023 to \$239.29 billion in 2024, resulting in a compound annual growth rate CAGR of 5.5%. This significant expansion can be repatriated to numerous factors such as the globalization of business, regulatory compliance requirements, the intricacy of financial transactions, public accountability, investor confidence, risk management needs, and corporate governance practices.



The auditing services market size is expected to see steady growth in the next few years. It will grow to \$290.79 billion in 2028 at a compound annual growth rate (CAGR) of 5.0%”

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What is the Expected Market Size and Growth Rate?

Auditing services are envisaged to see a steady climb in market size over the next few years. It's estimated to reach

a staggering \$290.79 billion in 2028, adhering to a CAGR of 5.0%. This growth can be attributed to various upcoming trends including cybersecurity audits, the focus of eSig auditing, remote auditing solutions, collaboration with internal audit teams, and the integration of advanced data analytics and AI.

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What are the Key Drivers Behind This Expected Growth?

One crucial driver expected to fuel the future growth of the auditing services market is the increased corporate spending on financial auditing and recording. This emphasizes the corporate world's growing commitment towards financial transparency, regulatory compliance, and robust corporate governance practices. Auditing services aid companies in identifying errors and fraud in financial statements, improving internal controls, reducing risk, and ensuring compliance with relevant regulations. One instance that reaffirms this trend is the recent report by Harvard Law School stating that in the fiscal year of 2021, the total auditing fees of companies was \$18.9 billion, a 3.3% increase from the previous year.

Access The Complete Report Here:

<https://www.thebusinessresearchcompany.com/report/auditing-services-global-market-report>

Who are the Key Players in the Auditing Services Market?

The Auditing Services market is dominated by significant players such as Deloitte, PricewaterhouseCoopers LLP, Ernst & Young Global Limited, KPMG International Cooperative, BDO International Ltd., Baker Tilly US LLP, Nexia International Limited, CliftonLarsonAllen LLP, Moore Global Network Limited, RSM US LLP, Mazars Group, Grant Thornton LLP, FORVIS LLP, Crowe LLP, Moss Adams LLP, Plante Moran PLLC, Eide Bailly LLP, Sikich LLP, Marcum LLP, Armanino LLP, and others.

What are the Emerging Trends in the Auditing Services Market?

The introduction of AI-based auditing solutions is trending in the market. Companies are integrating AI and digital technologies into their auditing services to remain competitive. For instance, in 2023, Phoenix Technocyber, an India-based company, launched the TechOwl GRC GAP Assessment Tool. This tool is designed to streamline the auditing process, minimize human effort, and enhance the accuracy and efficiency of IT audits.

How is the Auditing Services Market Segmented?

The auditing services market is segmented as follows:

- Type: Internal Audit, External Audit, Other Types
- Service: Operational Audits, Financial Audits, Advisory and Consulting, Investigation Audit, Other Services
- End-Use: Banking, Financial Services and Insurance BFSI, Government, Manufacturing, Healthcare, Retail And Consumer, Information Technology IT And Communications.

What is the Regional Market Landscape?

North America was the largest player in the global auditing services market in 2023. However, the Asia-Pacific region is expected to grow the fastest in the future. The market report also covers regions such as Western Europe, Eastern Europe, South America, Middle East, and Africa.

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