

Online Accounting Software Market Size Is Likely To Reach a Valuation of Around \$10.1 billion by 2033

The online accounting software market is growing due to the rising adoption of innovative solutions, automation in accounting, & increased enterprise demand.

WILMINGTON, DE, UNITED STATES, January 9, 2025 /EINPresswire.com/ -- Online accounting software is a cloud-based tool that helps businesses and individuals manage finances, offering features like invoicing, expense

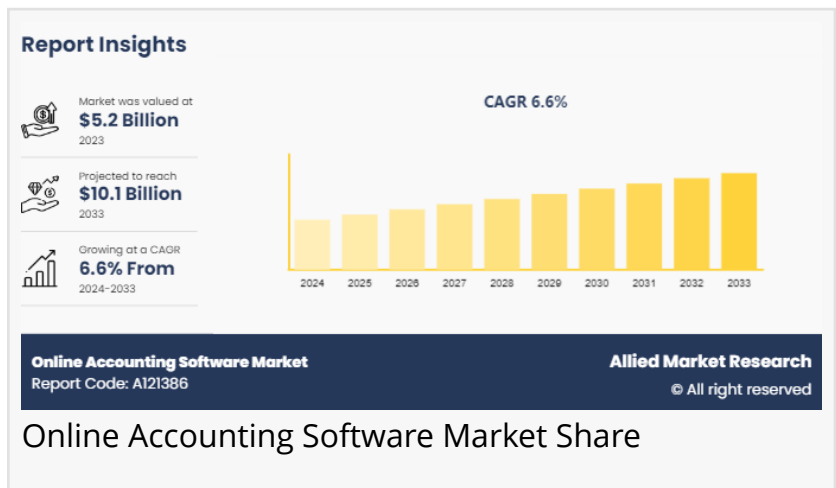
tracking, payroll, and reporting. Accessible anywhere with internet connectivity, it automates tasks, integrates with other tools, and ensures data security through encryption and backups.

According to the report, the [online accounting software market](#) was valued at \$5.2 billion in 2023, and is estimated to reach \$10.1 billion by 2033, growing at a CAGR of 6.6% from 2024 to 2033.

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The global online accounting software market is experiencing growth due to several factors such as increase in adoption of innovative enterprise size and increase in trend of automation in accounting process. However, rise in investment for artificial intelligence (AI) -oriented accounting software hinders market growth. Moreover, increase in adoption of mobile and app-based accounting software offers remunerative opportunities for the expansion of the online accounting software market.

Based on region, Asia-Pacific held the highest market share in terms of revenue in 2023, accounting for three-fourths of the global online accounting software market revenue and is expected to rule the roost in terms of revenue during the forecast period, owing to the rapid growth of cloud-based solutions, driven by the region's increasing internet penetration, mobile



technology adoption, and the need for scalable and accessible accounting solutions. Cloud-based software offers businesses in Asia-Pacific real-time access to financial data, facilitating better decision-making and collaboration, particularly for small and medium-sized enterprises (SMEs) and startups.

By enterprise size, the large enterprise segment held the highest market share in 2023, accounting for more than half of the global online accounting software market revenue and is likely to retain its dominance during the forecast period, owing to shift towards cloud-based solutions is particularly prominent, offering scalability, real-time access to financial data, and improved collaboration across geographically dispersed teams.

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By deployment mode, the on-premise segment held the highest market share in 2023, accounting for nearly one-third of the global online accounting software market revenue and is likely to retain its dominance during the forecast period, owing to the enhancement of security features, as businesses seek to protect sensitive financial data through advanced encryption, multi-factor authentication, and stringent access controls.

By end user, the BFSI segment held the highest market share in 2023, accounting for two-fifths of the global online accounting software market revenue and is likely to retain its dominance during the forecast period, owing to the integration of advanced analytics and artificial intelligence (AI) to improve financial reporting, risk management, and decision-making processes. AI-powered tools help in automating routine accounting tasks, detecting fraud, and providing predictive insights, thus enabling more accurate and timely financial analysis.

Recent Key Developments

1. In February 2020, Intuit, the creator of TurboTax, QuickBooks, and Mint, announced its acquisition of Credit Karma, a consumer tech platform with over 100 million members in the U.S., Canada, and the U.K., for around \$7.1 billion in cash and stock. This acquisition aims to combine the strengths of both companies to address the personal finance challenges faced by consumers, regardless of their financial status.
2. In July 2022, Xero launched Xero Go, a new app designed to assist sole traders with entry-level accounting, helping the self-employed prepare for significant changes in the UK tax system.

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Major Key Players:

Intuit Inc.

Xero Limited
Freshbooks Inc.
Zoho Corporation Pvt. Ltd.
Sage Group plc
Oracle Corporation
Wave Financial Inc.
KashFlow Software Ltd
MYOB Australia Pty Ltd
FreeAgent Central Limited

The report provides a detailed analysis of these key players in the global online accounting software market. These players have adopted different strategies such as new product launches, collaborations, expansion, joint ventures, agreements, and others 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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