# Artificial Intelligence in Accounting Market to Hit $93.3 Bn by 2032 Due to Rising Financial Automation | SNS Insider

SNS Insider reports AI in Accounting Market at $3.35 Bn in 2023, projected to hit $93.3 Bn by 2032 with a 44.77% CAGR from 2024-2032.

AUSTIN, TX, UNITED STATES, February 5, 2025 /EINPresswire.com/ -- The SNS Insider report indicates that the [Artificial Intelligence in Accounting Market](#) was valued at USD 3.35 billion in 2023 and is expected to reach USD 93.30 billion by 2032, growing at a CAGR of 44.77% during the forecast period 2024-2032.
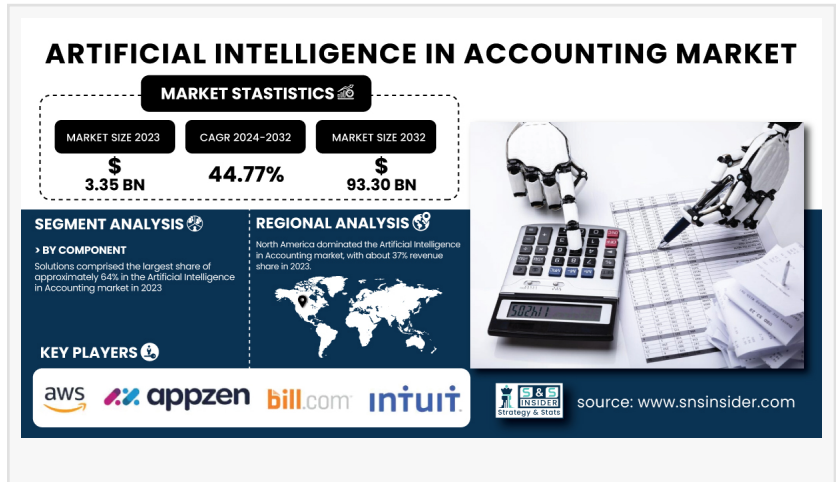
The rapid digital transformation of accounting operations, the need for accuracy in financial reporting, and the demand for fraud detection solutions are driving the adoption of AI in accounting.

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Some of Major Keyplayers:

- Amazon Web Services Inc. (Amazon QuickSight, AWS SageMaker)
- AppZen Inc. (Expense Audit, Invoice Audit)
- Bill.com, Inc. (Intelligent Business Payments, AI-Powered Invoice Processing)
- Deloitte Touche Tohmatsu Limited (Deloitte AI Platform, Audit Analytics)
- Ernst & Young LLP (EY Canvas, EY Helix)
- IBM Corporation (IBM Watson Analytics, IBM Cognos Analytics)
- Intuit Inc. (QuickBooks with AI, Intuit AI Tax Assistant)
- Kore.ai, Inc. (Kore Virtual Assistant, Kore.ai Conversational AI Platform)
- KPMG International Limited (KPMG Clara, KPMG Ignite)
- Microsoft Corporation (Dynamics 365 AI, Azure AI)
- MindBridge Analytics Inc. (MindBridge AI Auditor, MindBridge Insights)

- OneUp (OneUp AI Bookkeeping, OneUp Inventory Management)
- OSP Labs, Inc. (AI-Powered Financial Analytics, Automated Invoice Processing)
- PricewaterhouseCoopers LLP (PwC Audit AI, PwC Risk Assurance)
- Sage Group PLC (Sage Intacct, Sage AI Forecasting)
- SMACC GmbH (SMACC Expense Management, SMACC Invoice Automation)
- UiPath, Inc. (UiPath Automation Hub, UiPath AI Center)
- Vic.ai (Vic.ai Invoice Processing, Vic.ai Spend Intelligence)
- Xero Limited (Xero AI Reconciliation, Xero Analytics Plus)

By Enterprises Type, Large Enterprises Lead While SMEs Register the Fastest Growth

The Large Enterprises segment dominated the market and accounted for revenue share of 63% in 2023. It can be attributed to the higher penetration of AI-powered financial automation tools along with cloud-based accounting solutions. Fortune organizations are using AI to cut operating expenses, mitigate risks of non-compliance, and enforce data security in finance processes.

By Component, Solution Segment Dominates While Services Grow at the Fastest Rate

The Solution segment dominates the market and held revenue share of more than 64% in 2023, due to the increasing adoption of AI-based accounting software to automate bookkeeping, tax filling and fraud detection. Organizations are spending their money on predictive analytics and AI-based financial dashboards to get better financial visibility.

By Deployment, Cloud Deployment Leads While On-Premises Solutions Grow Rapidly

The Cloud segment dominated the market and accounted for 63% of revenue, Due to the convenience of cloud-based AI accounting software for its scalable, cost-effective, and remote access features. AI-powered SaaS platforms are now enabling businesses to automate their financial workflows with little to no investment in infrastructure.

By Technology, Machine Learning & Deep Learning Dominates While NLP Registers the Fastest Growth

The Machine Learning and Deep Learning segment dominated the market in 2023 as enterprises use Artificial intelligence-driven algorithms for fraud detection and anomaly detection and financial forecasting. ML models improve the precision of financial risk assessment and regulatory compliance reporting.

By Application, Automated Bookkeeping Leads While Fraud & Risk Management Grows Fastest

Automated Bookkeeping is the segment that holds the largest market share in 2023, Driven by increasing adoption of AI-powered bookkeeping solutions to minimize manual errors and enhance efficiency. This means that AI will automate not just reconciliation, and tax calculations,

but also types of financial data entry where human work can be significantly reduced.

Artificial Intelligence In Accounting Market Segmentation:

By Component
- Solution
- Services

By Organization Size
- Large enterprises
- Small and medium-sized enterprises

By Deployment
- Cloud
- On-premises

By Technology
- Machine Learning (ML) and Deep Learning
- NLP

By Application:
- Invoice Classification and Approvals
- Automated Bookkeeping
- Reporting
- Fraud and Risk Management
- Others

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North America Dominates the Market, Asia-Pacific Registers the Fastest CAGR

North America dominated the market and accounted for 67% of revenue share in 2023, owing to the high implementation of AI-based financial automation solutions by the enterprise. Regional market growth is boosted by major accounting software providers and rising investment in AI-based fintech solutions, IDEs, IDE-based financial software solutions, etc. North America is anticipated to spearhead market adoption across banks, retail, and professional services firms for AI-based accounting solutions.

Recent Developments

- In January 2024, ntuit launched AI-powered QuickBooks Assistant, an advanced tool for automated expense tracking and financial forecasting.

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