

# **Account Reconciliation Software Market by Component (Software and Service), Deployment Model (On-Premise and Cloud), Enterprise Size (Large Enterprises and Small & Medium Enterprises), Reconciliation Type (Bank Reconciliation, Customer Reconciliation, Inter-Company Reconciliation and Others) and Industry Vertical (BFSI, Manufacturing, Retail & E-Commerce, Healthcare, IT & Telecom, Energy & Utilities, Government & Public and Others): Global Opportunity Analysis and Industry Forecast, 2020–2027**

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## **Abstracts**

Reconciliation is a process which is used by accounting professionals for comparing the set of two records for checking the monthly statements of an individual. The reconciliation software helps enterprises improve the quality and accuracy of their accounting process and also reduces errors and inaccuracies. Furthermore, it also provide organizations with a complete control over the automation process by managing key processes securely and efficiently. In addition, many industries such as BFSI and retail are adopting this software to gain full control over the billing process and have transparency in accounting. Moreover, rise in adoption of cloud-based reconciliation software among various SMEs is expected to provide a lucrative opportunity for the market.

Increase in online transactions among various industries and rise in need for reconciliation management system drive the growth of the market. In addition, growing

adoption of automated banking solutions across the globe to reduce reconciliation time fuels the growth of the market. However, various security issues in reconciliation software hampers the growth of the market. Furthermore, higher adoption of reconciliation software among the SMEs and rise in usage of machine learning and artificial intelligence in reconciliation software are the factors expected to provide lucrative opportunities for the growth of the market.

The account reconciliation software market is segmented on the basis of component, deployment mode, enterprise size, reconciliation type, industry vertical and region. In terms of component, it is bifurcated into software and services. By deployment model, it is segmented into on-premise and cloud. In terms of enterprise size, it is segmented into large enterprise and small & medium enterprises. As per reconciliation type, it is divided into bank reconciliation, customer reconciliation, inter-company reconciliation and others. In terms of industry vertical, it is divided into BFSI, manufacturing, retail & e-commerce, healthcare, IT & telecom, energy & utilities, government & public sector, and others. By region, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

The key players profiled in the account reconciliation software market analysis include AutoRek, BlackLine, Inc., Broadridge Financial Solutions, Inc., Fiserv, Inc., Oracle Corporation, Quickbooks, ReconArt, Inc., SAP SE, Sage Software Solution Pvt. Ltd. and Xero Limited. These players have adopted various strategies to increase their market penetration and strengthen their position in the industry.

### Key Benefits for Stakeholders

The study provides an in-depth analysis of the global account reconciliation software market forecast along with the current & future trends to elucidate the imminent investment pockets.

Information about key drivers, restraints, and opportunities and their impact analysis on the global account reconciliation software market size is provided in the report.

Porter's five forces analysis illustrates the potency of the buyers and suppliers operating in the industry.

The quantitative analysis of the market for the period 2019–2027 is provided to determine the market potential.

## Key Market Segments

### By Component

Software

Service

### By Deployment Model

On-Premise

Cloud

### By Enterprise Size

Large Enterprises

Small & Medium Enterprises (SMEs)

### By Reconciliation Type

Bank Reconciliation

Customer Reconciliation

Inter-company Reconciliation

Others

### By Industry Vertical

BFSI

Manufacturing

Retail & E-Commerce

Healthcare

IT & Telecom

Energy & Utilities

Government & Public Sector

Others

## By Region

North America

U.S.

Canada

Europe

UK

Germany

France

Italy

Spain

Netherlands

Rest of Europe

## Asia-Pacific

China

India

Japan

Singapore

Australia

Rest of Asia-Pacific

## LAMEA

Latin America

Middle East

Africa

## KEY MARKET PLAYERS

AutoRek

BlackLine, Inc.

Broadridge Financial Solutions, Inc.

Fiserv, Inc.

Oracle Corporation

Quickbooks

ReconArt, Inc.

SAP SE

Sage Software Solution Pvt. Ltd.

Xero Limited

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