

Global Accounting Software Market Size study & Forecast, by Component (Solution, Services), by Deployment Mode (On premise, Cloud), by Enterprise Size (Large Enterprises, SMEs), by Type (Spreadsheets, Commercial Accounting Software, Enterprise Accounting Software, Custom Accounting Software), by Industry Vertical (Retail and Ecommerce, Manufacturing, IT and Telecom, Healthcare, Media and Entertainment, Others) and Regional Analysis, 2023-2030

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Abstracts

Global Accounting Software Market is valued approximately USD 15.86 billion in 2022 and is anticipated to grow with a healthy growth rate of more than 19.6% over the forecast period 2023-2030. Accounting software refers to computer programs or applications designed to streamline and automate financial tasks and record-keeping processes within an organization. It enables businesses to efficiently manage and track their financial transactions, such as invoicing, billing, payroll, expense tracking, and tax preparation. By automating these processes, it helps to reduce manual errors, enhance accuracy, and provide timely and reliable financial information for decision-making purposes. The growth of the accounting software market is being driven by various factors. Firstly, the increasing adoption of innovative technologies aimed at boosting business productivity, along with the rise of virtual Chief Financial Officers (CFOs), is positively impacting the market. Secondly, the trend of automating accounting processes to improve efficiency and eliminate manual tasks is also fueling market growth. Moreover, the presence of advanced and reliable IT infrastructure is creating a

lucrative demand for accounting software solutions.

Moreover, the rising adoption of cloud and software services is anticipated to create the lucrative demand for the market over the forecast period. According to the Statista, in 2023, cloud infrastructure services witnessed a significant increase in enterprise spending, reaching 225 billion U.S. dollars in 2022, which marked a growth of 47 billion U.S. dollars compared to the previous year. Looking ahead, the software as a service (SaaS) market is anticipated to be valued at around 197 billion U.S. dollars in 2023, with further estimated growth to reach 232 billion U.S. dollars by 2024. Additionally, increased adoption of mobile and app-based accounting software and rise in investment specifically targeted towards developing artificial intelligence (AI)-oriented accounting software, anticipated to create numerous opportunities for market expansion. However, the data security & privacy concerns stifling market growth throughout the forecast period of 2023-2030.

The key regions considered for the Global Accounting Software Market study includes Asia Pacific, North America, Europe, Latin America, and Middle East & Africa. Asia Pacific dominated the market in 2022 owing to the rising penetration of business accounting mobile applications and growing adoption of cloud computing technologies and solutions across the region. North America is expected to grow significantly during the forecast period, owing to accounting software solutions are gaining popularity in industries like healthcare, IT, manufacturing, and retail, as businesses seek to improve profitability amid infrastructure improvements and time limitations. In North America, the favorable financial climate encourages the allocation of funds towards installation, maintenance, and associated costs of accounting software for efficient operations.

Major market player included in this report are:

Intuit, Inc.

Zeta Software LLC

Thomson Reuters Corporation

Oracle Corporation

SAP SE

The Sage Group Plc

Microsoft corporation

Zoho Corporation

Xero Ltd

Infor Inc.

Recent Developments in the Market:

In March 2023, Focus Softnet introduced its cloud-based accounting software called

FocusLyte, specifically designed for medium and small enterprises. The software helps businesses manage invoices and payments efficiently.

In January 2023, Halfpricesoft.com updated its ezAccounting software. The company made the updated version available to customers at no extra charge. The software now enables customers to handle payroll and various business tasks conveniently and affordably within a single application.

Global Accounting Software Market Report Scope:

Historical Data – 2020 - 2021

Base Year for Estimation – 2022

Forecast period - 2023-2030

Report Coverage - Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends

Segments Covered – Component, Development Mode, Enterprise Size, Type, Industry Vertical, Region

Regional Scope - North America; Europe; Asia Pacific; Latin America; Middle East & Africa

Customization Scope - Free report customization (equivalent up to 8 analyst's working hours) with purchase. Addition or alteration to country, regional & segment scope*

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within countries involved in the study.

The report also caters detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, it also incorporates potential opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Component:

Solution

Services

By Deployment Mode:

On premise

Cloud

By Enterprise Size:

Large Enterprises

SMEs

By Type:

Spreadsheets

Commercial Accounting Software

Enterprise Accounting Software

Custom Accounting Software

By Industry Vertical:

Retail and Ecommerce

Manufacturing

IT and Telecom

Healthcare

Media and Entertainment

Others

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

ROE

Asia Pacific

China

India

Japan

Australia

South Korea

RoAPAC

Latin America

Brazil

Mexico

Middle East & Africa

Saudi Arabia

South Africa

Rest of Middle East & Africa

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