

Global Artificial Intelligence in AccountingMarket Size study, byComponent (Solutions,Services) by Deployment mode (Cloud, On-premises) by Technology (Machine Learning and Deep Learning, NLP) by Enterprise size (Large Enterprises, Small and Medium-sized Enterprises) by Application (Automated Bookkeeping, Invoice Classification and Approvals, Fraud and Risk Management, Reporting, Others)and Regional Forecasts 2021-2027

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Abstracts

Global Artificial Intelligence in AccountingMarket is valued approximately USD 0.988 billion in 2020 and is anticipated to grow with a healthy growth rate of more than 48.4% over the forecast period 2021-2027. The ability of artificial intelligence (AI) to adapt and learn has propelled it to the forefront of technology today. AI is much more effective for data-driven companies such as accounting and finance because it not only acts without needing human intervention but also extracts accurate results from a large amount of data. While AI is becoming increasingly popular in digital marketing and finance, the accounting industry is also reporting widespread use of the technology in their applications. Companies can do cash flow forecasting, anticipate insolvency, and detect frauds using AI, allowing accountants to assist clients in responding to financial difficulties before they become acute and adjusting spending appropriately. It also enables accountants to expand their predictive consulting beyond typical financial planning to include other crucial company aspects. According to research, 85 percent of people worldwide believe that artificial intelligence will improve their competitive advantage, and 81 percent of accountants believe that leveraging AI will still save them up to 10 working hours per week by assisting them in automating the time-consuming

tasks. Moreover, an AI-enabled system assists accountants in auditing and compliance by constantly monitoring documents for compliance with regulations and practices and flagging audits with challenges. With fraud costing businesses billions of dollars each year, machine learning algorithms swiftly sift through massive amounts of data to prevent security frauds that humans would otherwise miss. For example, the IL&FS fraud case, which cost INR 91,000 crore, was caused by serious audit inconsistencies in IL&FS accounts. However, the majority of businesses have yet to hire new employees, owing to concerns about the business case, a lack of skills, and a lack of ROI, which has hampered significant growth during the forecast period. Also, businesses are incorporating and implementing AI into their streamlined operational processes, with accounting at the top of their list because it provides increased productivity, accuracy, and cost savings, while also steering market growth.

Asia Pacific (APAC) is anticipated to grow at the fastest rate during the projected timeframe, owing to increased investment and funding, an increase in the number of startup companies, and governments' increased focus on data regulations and compliance requirements. China, Japan, Australia, and India are planning to implement AI solutions in business transactions to free up human resources from mundane chores and focus on ensuring data integrity. International companies in APAC would benefit from the region's versatile economic conditions, public policy aimed at industrialization and globalisation, as well as the region's growing digitalization, which is expected to have a positive influence on firm group. North America, on the other hand, is expected to have the largest market over the forecast period.

Major market player included in this report are:

Microsoft
AWS
Xero
Intuit
Sage
OSP
UiPath
Kore.ai
AppZen
Deloitte

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 eight years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within

each of the regions and countries involved in the study. Furthermore, the report also caters the detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, the report shall also incorporate available 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:

ByComponent:

Solutions

Services

ByDeployment mode:

Cloud

On-premises

By Technology:

Machine learning and Deep learning

NLP

By Enterprise size:

Large Enterprises

Small and Medium-sized Enterprises

By Application:

Automated Bookkeeping

Invoice Classification and Approvals

Fraud and Risk Management

Reporting

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
Rest of the World

Furthermore, years considered for the study are as follows:

Historical year – 2018, 2019
Base year – 2020
Forecast period – 2021 to 2027

Target Audience of the Global Artificial Intelligence in AccountingMarket in Market Study:

Key Consulting Companies & Advisors
Large, medium-sized, and small enterprises
Venture capitalists
Value-Added Resellers (VARs)
Third-party knowledge providers
Investment bankers
Investors

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