

Global Audit Software Market Size Study & Forecast, by Deployment (Cloud, On-premises), By Enterprise Size (SMEs, Large Enterprise), By Vertical (BFSI, Retail & E-commerce, IT & Telecommunication, Government, Energy & Utility, Healthcare, Others), and Regional Analysis, 2023-2030

<https://marketpublishers.com/r/G7CAF4121244EN.html>

Date: June 2023

Pages: 200

Price: US\$ 4,950.00 (Single User License)

ID: G7CAF4121244EN

Abstracts

Global Audit Software Market is valued at approximately USD 1.02 billion in 2022 and is anticipated to grow with a healthy growth rate of more than 13.50% over the forecast period 2023-2030. Audit software is a computer program that is used to improve and automate the audit process. It is usually used to test and evaluate accounting procedures, which can be used by both external auditors and internal auditors. Audit software generally uses data analytics, algorithms, and artificial intelligence to analyze large volumes of financial and accounting data to identify potential errors, inconsistencies, or other anomalies. The growing emphasis on cost reduction, surging demand for automated audit processes, increasing regulatory compliance requirements, and rising adoption of cloud-based audit software are the major driving factors for market growth across the globe.

The rising adoption of audit software in various industries BFSI, retail & e-commerce, IT & telecommunication, and government are playing a significant role in market development. For instance, in March 2023, Revenue Solutions, Inc. introduced its TaxMaster V5, the next-generation tax audit execution software that enables digital transformation for state and local governments. TaxMaster is a tried-and-true audit work papers solution that offers tools and templates to boost auditor uniformity and productivity. With more than 30 tax types supported and a brand-new set of closely integrated functions, TaxMaster V5 offers audit managers, supervisors, and auditors

more productivity, functionality, adaptability, and creativity. Thereby, the growing focus on technological development is substantially augmenting the prominence of audit software in a wide range of end-use industries. Moreover, the increasing integration of advanced technologies such as artificial intelligence (AI), cloud, and machine learning (ML) with audit software, as well as the rising number of strategic initiatives by the key market players are presenting various lucrative opportunities over the forecasting years. However, the rising security and privacy concerns and the lack of awareness are challenging the market growth throughout the forecast period of 2023-2030.

The key regions considered for the Global Audit Software Market study include Asia Pacific, North America, Europe, Latin America, and Middle East & Africa. North America dominated the market in 2022 owing to the increasing focus on technological advancements, and the presence of well-established market players. Whereas, Asia Pacific is expected to grow at the highest CAGR over the forecasting years. The rise in demand for audit software in various verticals, the growing trend of automated workflow, as well as recent developments and innovations are significantly propelling the market demand across the region.

Major market players included in this report are:

IBM Corporation

SAP SE

Oracle Corporation

Microsoft Corporation

Resolver

Gensuite

Oversight Systems

Wolters Kluwer/TeamMate

Perillon Software

Reflexis Systems

Recent Developments in the Market:

In October 2022: HotWax Commerce announced the introduction of Omnichannel Retail Sales Audit- OReSA- the company's latest software. OReSA performs daily sales data reconciliation, which also uses automation to make month-end financials simpler and swiftly detects crucial data integration issues. It was created to assist current clients who have experienced these all-too-common problems.

In March 2020, Wolters Kluwer Tax & Accounting declared the launch of the company's

TeamMate+ Public Sector- a cloud-based auditing software. The audit departments in the public sector benefit from this solution's ability to automate processes and speed audit execution.

Global Audit 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 - Deployment, Enterprise Size, 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 Deployment:

Cloud

On-premises

By Enterprise Size:

SMEs

Large Enterprise

By Vertical:

BFSI

Retail & Ecommerce

IT & Telecommunication

Government
Energy & Utility
Healthcare
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

Contents

CHAPTER 1. EXECUTIVE SUMMARY

- 1.1. Market Snapshot
- 1.2. Global & Segmental Market Estimates & Forecasts, 2020-2030 (USD Billion)
 - 1.2.1. Audit Software Market, by Region, 2020-2030 (USD Billion)
 - 1.2.2. Audit Software Market, by Deployment, 2020-2030 (USD Billion)
 - 1.2.3. Audit Software Market, by Enterprise Size, 2020-2030 (USD Billion)
 - 1.2.4. Audit Software Market, by Vertical, 2020-2030 (USD Billion)
- 1.3. Key Trends
- 1.4. Estimation Methodology
- 1.5. Research Assumption

CHAPTER 2. GLOBAL AUDIT SOFTWARE MARKET DEFINITION AND SCOPE

- 2.1. Objective of the Study
- 2.2. Market Definition & Scope
 - 2.2.1. Industry Evolution
 - 2.2.2. Scope of the Study
- 2.3. Years Considered for the Study
- 2.4. Currency Conversion Rates

CHAPTER 3. GLOBAL AUDIT SOFTWARE MARKET DYNAMICS

- 3.1. Audit Software Market Impact Analysis (2020-2030)
 - 3.1.1. Market Drivers
 - 3.1.1.1. Surging demand for automated audit processes
 - 3.1.1.2. Rising focus on technological development
 - 3.1.2. Market Challenges
 - 3.1.2.1. Rising security and privacy concerns
 - 3.1.2.2. Lack of awareness
 - 3.1.3. Market Opportunities
 - 3.1.3.1. Increasing integration of advanced technologies such as artificial intelligence (AI), cloud, and machine learning (ML) with audit software
 - 3.1.3.2. Rising number of strategic initiatives by the key market players

CHAPTER 4. GLOBAL AUDIT SOFTWARE MARKET INDUSTRY ANALYSIS

- 4.1. Porter's 5 Force Model
 - 4.1.1. Bargaining Power of Suppliers
 - 4.1.2. Bargaining Power of Buyers
 - 4.1.3. Threat of New Entrants
 - 4.1.4. Threat of Substitutes
 - 4.1.5. Competitive Rivalry
- 4.2. Porter's 5 Force Impact Analysis
- 4.3. PEST Analysis
 - 4.3.1. Political
 - 4.3.2. Economical
 - 4.3.3. Social
 - 4.3.4. Technological
 - 4.3.5. Environmental
 - 4.3.6. Legal
- 4.4. Top investment opportunity
- 4.5. Top winning strategies
- 4.6. COVID-19 Impact Analysis
- 4.7. Disruptive Trends
- 4.8. Industry Expert Perspective
- 4.9. Analyst Recommendation & Conclusion

CHAPTER 5. GLOBAL AUDIT SOFTWARE MARKET, BY DEPLOYMENT

- 5.1. Market Snapshot
- 5.2. Global Audit Software Market by Deployment, Performance - Potential Analysis
- 5.3. Global Audit Software Market Estimates & Forecasts by Deployment 2020-2030 (USD Billion)
- 5.4. Audit Software Market, Sub Segment Analysis
 - 5.4.1. Cloud
 - 5.4.2. On-premises

CHAPTER 6. GLOBAL AUDIT SOFTWARE MARKET, BY ENTERPRISE SIZE

- 6.1. Market Snapshot
- 6.2. Global Audit Software Market by Enterprise Size, Performance - Potential Analysis
- 6.3. Global Audit Software Market Estimates & Forecasts by Enterprise Size 2020-2030 (USD Billion)
- 6.4. Audit Software Market, Sub Segment Analysis
 - 6.4.1. SMEs

6.4.2. Large Enterprise

CHAPTER 7. GLOBAL AUDIT SOFTWARE MARKET, BY VERTICAL

7.1. Market Snapshot

7.2. Global Audit Software Market by Vertical, Performance - Potential Analysis

7.3. Global Audit Software Market Estimates & Forecasts by Vertical 2020-2030 (USD Billion)

7.4. Audit Software Market, Sub Segment Analysis

7.4.1. BFSI

7.4.2. Retail & Ecommerce

7.4.3. IT & Telecommunication

7.4.4. Government

7.4.5. Energy & Utility

7.4.6. Healthcare

7.4.7. Others

CHAPTER 8. GLOBAL AUDIT SOFTWARE MARKET, REGIONAL ANALYSIS

8.1. Top Leading Countries

8.2. Top Emerging Countries

8.3. Audit Software Market, Regional Market Snapshot

8.4. North America Audit Software Market

8.4.1. U.S. Audit Software Market

8.4.1.1. Deployment breakdown estimates & forecasts, 2020-2030

8.4.1.2. Enterprise Size breakdown estimates & forecasts, 2020-2030

8.4.1.3. Vertical breakdown estimates & forecasts, 2020-2030

8.4.2. Canada Audit Software Market

8.5. Europe Audit Software Market Snapshot

8.5.1. U.K. Audit Software Market

8.5.2. Germany Audit Software Market

8.5.3. France Audit Software Market

8.5.4. Spain Audit Software Market

8.5.5. Italy Audit Software Market

8.5.6. Rest of Europe Audit Software Market

8.6. Asia-Pacific Audit Software Market Snapshot

8.6.1. China Audit Software Market

8.6.2. India Audit Software Market

8.6.3. Japan Audit Software Market

- 8.6.4. Australia Audit Software Market
- 8.6.5. South Korea Audit Software Market
- 8.6.6. Rest of Asia Pacific Audit Software Market
- 8.7. Latin America Audit Software Market Snapshot
 - 8.7.1. Brazil Audit Software Market
 - 8.7.2. Mexico Audit Software Market
- 8.8. Middle East & Africa Audit Software Market
 - 8.8.1. Saudi Arabia Audit Software Market
 - 8.8.2. South Africa Audit Software Market
 - 8.8.3. Rest of Middle East & Africa Audit Software Market

CHAPTER 9. COMPETITIVE INTELLIGENCE

- 9.1. Key Company SWOT Analysis
 - 9.1.1. Company
 - 9.1.2. Company
 - 9.1.3. Company
- 9.2. Top Market Strategies
- 9.3. Company Profiles
 - 9.3.1. IBM Corporation
 - 9.3.1.1. Key Information
 - 9.3.1.2. Overview
 - 9.3.1.3. Financial (Subject to Data Availability)
 - 9.3.1.4. Product Summary
 - 9.3.1.5. Recent Developments
 - 9.3.2. SAP SE
 - 9.3.3. Oracle Corporation
 - 9.3.4. Microsoft Corporation
 - 9.3.5. Resolver
 - 9.3.6. Gensuite
 - 9.3.7. Oversight Systems
 - 9.3.8. Wolters Kluwer/TeamMate
 - 9.3.9. Perillon Software
 - 9.3.10. Reflexis Systems

CHAPTER 10. RESEARCH PROCESS

- 10.1. Research Process
 - 10.1.1. Data Mining

- 10.1.2. Analysis
- 10.1.3. Market Estimation
- 10.1.4. Validation
- 10.1.5. Publishing
- 10.2. Research Attributes
- 10.3. Research Assumption

List Of Tables

LIST OF TABLES

- TABLE 1. Global Audit Software Market, report scope
- TABLE 2. Global Audit Software Market estimates & forecasts by Region 2020-2030 (USD Billion)
- TABLE 3. Global Audit Software Market estimates & forecasts by Deployment 2020-2030 (USD Billion)
- TABLE 4. Global Audit Software Market estimates & forecasts by Enterprise Size 2020-2030 (USD Billion)
- TABLE 5. Global Audit Software Market estimates & forecasts by Vertical 2020-2030 (USD Billion)
- TABLE 6. Global Audit Software Market by segment, estimates & forecasts, 2020-2030 (USD Billion)
- TABLE 7. Global Audit Software Market by region, estimates & forecasts, 2020-2030 (USD Billion)
- TABLE 8. Global Audit Software Market by segment, estimates & forecasts, 2020-2030 (USD Billion)
- TABLE 9. Global Audit Software Market by region, estimates & forecasts, 2020-2030 (USD Billion)
- TABLE 10. Global Audit Software Market by segment, estimates & forecasts, 2020-2030 (USD Billion)
- TABLE 11. Global Audit Software Market by region, estimates & forecasts, 2020-2030 (USD Billion)
- TABLE 12. Global Audit Software Market by segment, estimates & forecasts, 2020-2030 (USD Billion)
- TABLE 13. Global Audit Software Market by region, estimates & forecasts, 2020-2030 (USD Billion)
- TABLE 14. Global Audit Software Market by segment, estimates & forecasts, 2020-2030 (USD Billion)
- TABLE 15. Global Audit Software Market by region, estimates & forecasts, 2020-2030 (USD Billion)
- TABLE 16. U.S. Audit Software Market estimates & forecasts, 2020-2030 (USD Billion)
- TABLE 17. U.S. Audit Software Market estimates & forecasts by segment 2020-2030 (USD Billion)
- TABLE 18. U.S. Audit Software Market estimates & forecasts by segment 2020-2030 (USD Billion)
- TABLE 19. Canada Audit Software Market estimates & forecasts, 2020-2030 (USD

Billion)

TABLE 20. Canada Audit Software Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 21. Canada Audit Software Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 22. UK Audit Software Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 23. UK Audit Software Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 24. UK Audit Software Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 25. Germany Audit Software Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 26. Germany Audit Software Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 27. Germany Audit Software Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 28. France Audit Software Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 29. France Audit Software Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 30. France Audit Software Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 31. Italy Audit Software Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 32. Italy Audit Software Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 33. Italy Audit Software Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 34. Spain Audit Software Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 35. Spain Audit Software Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 36. Spain Audit Software Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 37. RoE Audit Software Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 38. RoE Audit Software Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 39. RoE Audit Software Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 40. China Audit Software Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 41. China Audit Software Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 42. China Audit Software Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 43. India Audit Software Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 44. India Audit Software Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 45. India Audit Software Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 46. Japan Audit Software Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 47. Japan Audit Software Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 48. Japan Audit Software Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 49. South Korea Audit Software Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 50. South Korea Audit Software Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 51. South Korea Audit Software Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 52. Australia Audit Software Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 53. Australia Audit Software Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 54. Australia Audit Software Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 55. RoAPAC Audit Software Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 56. RoAPAC Audit Software Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 57. RoAPAC Audit Software Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 58. Brazil Audit Software Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 59. Brazil Audit Software Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 60. Brazil Audit Software Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 61. Mexico Audit Software Market estimates & forecasts, 2020-2030 (USD

Billion)

TABLE 62. Mexico Audit Software Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 63. Mexico Audit Software Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 64. RoLA Audit Software Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 65. RoLA Audit Software Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 66. RoLA Audit Software Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 67. Saudi Arabia Audit Software Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 68. South Africa Audit Software Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 69. RoMEA Audit Software Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 70. List of secondary sources, used in the study of global Audit Software Market

TABLE 71. List of primary sources, used in the study of global Audit Software Market

TABLE 72. Years considered for the study

TABLE 73. Exchange rates considered

List of tables and figures and dummy in nature, final lists may vary in the final deliverable

List Of Figures

LIST OF FIGURES

- FIG 1. Global Audit Software Market, research methodology
 - FIG 2. Global Audit Software Market, Market estimation techniques
 - FIG 3. Global Market size estimates & forecast methods
 - FIG 4. Global Audit Software Market, key trends 2022
 - FIG 5. Global Audit Software Market, growth prospects 2023-2030
 - FIG 6. Global Audit Software Market, porters 5 force model
 - FIG 7. Global Audit Software Market, pest analysis
 - FIG 8. Global Audit Software Market, value chain analysis
 - FIG 9. Global Audit Software Market by segment, 2020 & 2030 (USD Billion)
 - FIG 10. Global Audit Software Market by segment, 2020 & 2030 (USD Billion)
 - FIG 11. Global Audit Software Market by segment, 2020 & 2030 (USD Billion)
 - FIG 12. Global Audit Software Market by segment, 2020 & 2030 (USD Billion)
 - FIG 13. Global Audit Software Market by segment, 2020 & 2030 (USD Billion)
 - FIG 14. Global Audit Software Market, regional snapshot 2020 & 2030
 - FIG 15. North America Audit Software Market 2020 & 2030 (USD Billion)
 - FIG 16. Europe Audit Software Market 2020 & 2030 (USD Billion)
 - FIG 17. Asia pacific Audit Software Market 2020 & 2030 (USD Billion)
 - FIG 18. Latin America Audit Software Market 2020 & 2030 (USD Billion)
 - FIG 19. Middle East & Africa Audit Software Market 2020 & 2030 (USD Billion)
- List of tables and figures and dummy in nature, final lists may vary in the final deliverable

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