

Global Reconciliation Software Market Size study & Forecast, by Deployment (Cloud, On-premise), by Enterprise Size (Small and Medium-sized Enterprises (SMEs), Large Enterprises), by End-use (Banks, Financial Institutions, Insurance) and Regional Analysis, 2023-2030

<https://marketpublishers.com/r/G8255B845678EN.html>

Date: September 2023

Pages: 200

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

ID: G8255B845678EN

Abstracts

Global Reconciliation Software Market is valued at approximately USD XXX billion in 2022 and is anticipated to grow with a healthy growth rate of more than XX% over the forecast period 2023-2030. Reconciliation software, also known as financial reconciliation software or account reconciliation software, is a tool used by businesses to compare and match financial transactions and records to ensure accuracy and identify discrepancies. It automates the process of reconciling various types of accounts, such as bank statements, credit card statements, invoices, and general ledger entries. The reconciliation software plays a vital role in identifying discrepancies and anomalies in financial data, which can help detect potential errors, fraud, or operational risks. Organizations are increasingly investing in reconciliation software to enhance risk management practices, minimize financial losses, and prevent fraudulent activities. The key factors such as increasing financial transaction volumes, regulatory compliance requirements, rising adoption of cloud-based solutions, and growing adoption of automated banking solutions are anticipated to support the market growth during the forecast period.

Moreover, the rising number of digital transactions plays a significant role in supporting the growth of the Reconciliation Software Market. As digital transactions continue to grow, there is a significant increase in the volume of transactions. This surge in transaction volume creates a demand for efficient and automated reconciliation

processes, which can be facilitated by reconciliation software. Thus, the rising number of digital transactions is anticipated to support market growth. According to Statista, in 2020, the number of digital transactions across India was 25 billion; in 2022 the number reached 63 billion and it is anticipated to reach 214 billion by 2026. Additionally, rising number of financial institutions is anticipated to create lucrative opportunities for the market during the forecast period. However, the higher premium cost of reconciliation solutions stifles market growth throughout the forecast period of 2023-2030.

The key regions considered for the Global Reconciliation 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 rising adoption of advanced technology and a very competitive environment. The robust rate of cloud adoption and the end users' readiness to accept innovative technologies are further factors contributing to regional growth. Asia Pacific is expected to grow significantly during the forecast period, owing to factors such as increased adoption of advanced reconciliation solutions by startups. Among other developed areas, the region is anticipated to increase at the fastest rate throughout the projection period. One of the primary reasons is that several regional governments actively promote emerging countries to embrace solutions for reconciliation, assisting the Asia Pacific region in gaining the lead in the market in every sector.

Major market players included in this report are:

BlackLine Inc. (U.S.)

Broadridge Financial Solutions, Inc. (U.S.)

Tata Consultancy Services Limited (India)

Xero Limited (New Zealand)

Gresham Technologies plc (U.K.)

SmartStream Technologies Ltd (U.K.)

DUCO (U.K.)

ReconArt, Inc. (U.S.)

SolveXia (Australia)

StatementMatching.com Limited (U.K.)

Recent Developments in the Market:

In Jan. 2022, BlackLine, Inc. acquired FourQ Systems, Inc. to improve its present intercompany accounting automation abilities. The company's long-term objective to enhance and upgrade finance and accounting is further strengthened by the acquisition.

Global Reconciliation 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, End-use, 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-premise

By Enterprise Size:

Small and Medium-sized Enterprises (SMEs)

Large Enterprises

By End-use:

Banks

Financial Institutions

Insurance

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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