

Global Sales Tax Software Market Size Study, by Solution (Consumer Use Tax Management, Tax Filings, Others), by Deployment Mode (On-Premises, Cloud), by Industry Vertical (BFSI, Transportation, Retail, IT and Telecom, Healthcare, Others), and Regional Forecasts 2022-2032

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Abstracts

Global Sales Tax Software Market is valued at approximately USD 6.9 billion in 2023 and is anticipated to grow with a healthy growth rate of more than 9.5% over the forecast period 2024-2032. Sales tax software is an essential tool designed to automate the calculation, reporting, and compliance of sales tax obligations for businesses. The software offers solutions such as consumer use tax management, value-added tax, tax return filing, and integration with financial databases, simplifying complex tax processes and enhancing efficiency. The market's growth is primarily driven by the increasing demand for automation and integration in tax processes, fueled by the adoption of cloud-based solutions at competitive prices. Businesses are increasingly seeking to streamline tax calculations, management, and reporting through advanced software solutions that leverage AI and machine learning algorithms. This trend is also driven by the rise in demand for IoT devices, which further propels the growth of the sales tax software market during the forecast period.

Moreover, the growing emphasis on regional integration and harmonization of tax legislation, coupled with the demand for accessible and cost-effective platforms, presents lucrative growth opportunities for the market. Despite these growth drivers, challenges such as the need for substantial initial investments and specialized skill sets could potentially hinder market growth. Nevertheless, the shift towards automation and user-friendly interfaces in sales tax software, along with the increasing adoption of e-

commerce tax solutions, is expected to sustain the market's positive trajectory. In the e-commerce industry, sales tax software has become indispensable due to the complexity of managing local tax obligations across various jurisdictions. This complexity is compounded by frequent changes in tax laws, rates, and rules for different types of products and services. For instance, companies like Avalara provide eCommerce sales tax software to help U.S. businesses efficiently manage demanding tax obligations imposed by states and other local tax authorities.

Key regions considered in the global sales tax software market study include Asia-Pacific, North America, Europe, Latin America, and the Rest of the World. North America, particularly the U.S., dominates the market, driven by the extensive adoption of sales tax software across various industry verticals such as BFSI, retail, and e-commerce. The region's focus on technological advancements and the presence of key market players also contribute to its leading position. Whereas, the market in Asia Pacific is anticipated to grow at the fastest rate over the forecast period fueled by rapid growth of e-commerce, increasing complexity of tax regulations across countries, and the rising need for real-time tax calculation and compliance to avoid penalties. Additionally, government initiatives promoting digitalization and tax automation are boosting the demand for sales tax software in the region.

Major market players included in this report are:

Xero Limited

Thomson Reuters

Ryan, LLC

LumaTax, Inc.

Sovos Compliance, LLC

APEX Analytix, LLC

CFS Tax Software Inc.

Intuit Inc.

Vertex, Inc.

Sage Intacct, Inc.

Sales Tax DataLINK

Avalara Inc.

Wolters Kluwer

The detailed segments and sub-segments of the market are explained below:

By Solution:

Consumer Use Tax Management

Tax Filings

Others

By Deployment Mode:

On-Premises

Cloud

By Industry Vertical:

BFSI

Transportation

Retail

IT and Telecom

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

RoLA

Middle East & Africa

Saudi Arabia

South Africa

RoMEA

Years considered for the study are as follows:

Historical year – 2022

Base year – 2023

Forecast period – 2024 to 2032

Key Takeaways:

Market Estimates & Forecast for 10 years from 2022 to 2032.

Annualized revenues and regional level analysis for each market segment.

Detailed analysis of geographical landscape with country-level analysis of major regions.

Competitive landscape with information on major players in the market.

Analysis of key business strategies and recommendations on future market approach.

Analysis of competitive structure of the market.

Demand-side and supply-side analysis of the market.

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