

U.S. Retail Recon Software Market by Component (Software and Services); By Software Type (Transaction Matching, Consolidation, Reporting & Analytics, Variance Analysis, Task Management, and Others); By Deployment Model (On-Premise and Cloud); By Retailer Size (Large Retailers and Small & Medium Retailers); By Reconciliation Type (Account Reconciliation, Bank Reconciliation, Payment Reconciliation and Others) and Region – Analysis of Market Size, Share & Trends for 2019 – 2020 and Forecasts to 2030

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Abstracts

Product Overview

Recon is a comparable mechanism with the monthly statements in internal financial records with external institutions, banks, and credit card firms. Software Recon helps retail businesses to compare their accounting system payment transactions with their ERP details on their bank accounts. It also assists retail firms in identifying financial businesses and enhances the firm's corporate influence and visibility. Reconciliation software also leads to the elimination of human mistakes in accounting and enhances accounting process consistency.

Market highlights

The size of the US retail market in 2019 was projected USD 110 million and is expected to hit USD 300 million by 2030, rising from 2020 to 2030 at a CAGR of 14 percent. The reconciliation program comprises of an internal verification mechanism and evaluating

transaction history internally with externally available resources, such as bank records. It implies that the money that enters an account is equal to the amount expended at the end of each reporting cycle. The key aim of reconciliation is to boost retailers' profitability and achieve better results.

US Retail Recon Software Market Expected Market Growth
US Retail Recon Software Market

Sources: Fatpos Global

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US Retail Recon Software Market: Segments

The software category has grown to over 2/3rd of the market share of the component segment in 2019 and is anticipated to grow with the same trend during the forecast period. The pace of deployment of reconciliation software fuels the segment's development. On the other hand, the service segment would increase by 15% in the forecast period in the fastest of CAGRs. The growth of the section is boosting the greater need for various services such as management and professional services.

US Retail Recon Software Market

Based on its retail size, almost 3/4th of the market revenues were generated by large retailers in 2019 and are forecasted to continue to lead in the forecast period of 2019-2030. It is due to these programs are gradually implemented by major corporations. The fastest CAGR of 15 percent is anticipated to be registered in the small & medium retail sectors simultaneously. The growth in SMEs' adoption of this program is projected as the key factor in this rapid growth. Based on its retail size, almost 3/4th of the market revenues were generated by large retailers in 2019 and are forecasted to continue to lead in the forecast period of 2019-2030. It is due to these programs are gradually implemented by major corporations. The fastest CAGR of 15 percent is anticipated to be registered in the small & medium retail sectors simultaneously. The growth in SMEs' adoption of this program is projected as the key factor in this rapid growth.

US Retail Recon Software Market

US Retail Recon Software Market: Market Dynamics

Drivers

The rise in the Acceptance of Recon Management

The rise in the acceptance by retailers of digital and real-time payment services supports the growth of the recon software industry. The rising in online payment has resulted in a large volume of transactions that retailers need to handle effectively to grow their marketplace share. Recovery software, therefore, offers an effective way to handle a huge number of customers and their volume of transactions, the main factor in market development. Furthermore, the retailer's increasing need for maintaining different types of bills such as online bills, bills of accounts, and electronic bills promotes future growth. To recognize inner administrative problems and lower employee frauds, a retailer with a massive business use a reconciliation tool. This promotes business growth.

Digital transaction growth

The increased demand for reconciliation software in the retail sector has resulted in increased digitization. Rapid urbanization, supportive policy policies, and rapid on-line purchases further make the retail industry among the most competitive industries in the US. Also, the US is known as one of the most rapidly rising e-commerce countries. This is an important factor driving US Recon Software market growth.0 For starters, the US customers have invested USD 60 billion in different e-commerce sites, as per a 2019 report. As a result, sales on e-commerce platforms have resulted in a rise in on-line payment and digital billing, while holding on-line data records, vendors use recon software that enhances market growth. Moreover, the success and market share of various small and medium-sized retailers are improved by offering online items. This makes reconciliation tools possible.

Restraint

High costs

Specific IT expertise is not mostly available in small and medium businesses, so employing external operators can be very costly. The devices must be continually linked to the internet in this form of system. If the link is unreliable or dangerous, retailers run the risk of losing sales. To limit the risk, some retailers use two service operators - one can operate and no sales are disrupted when the other breaks down. This extra benefit

also comes with a price and the retailer must pay the easy and continuous access to the internet and the service operator a monthly fee. Periodic automation investment costs are substantial. If IT infrastructure fails, the retailers are too vulnerable to such failures.

US Retail Recon Software Market: Key Players

AutoRek

Company Overview

Business Strategy

Key Product Offerings

Financial Performance

Key Performance Indicators

Risk Analysis

Recent Development

Regional Presence

SWOT Analysis

Baldwin Hackett & Meeks, Inc.

Blackline, Inc.

Broadridge Financial Solutions, Inc.

Cashbook

Fiserv, Inc.

Oracle Corporation

ReconArt, Inc.

SAP SE

SigmaIQ.

Other Prominent Players

US Retail Recon Software Market: Region

US & Retail Recon Software Market is further segmented by region into:

US Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR

US Retail Recon Software Market report also contains analysis on:

US Retail Recon Software Market Segments:

By Component

Software

Service

By Software Type

Transaction Matching

Consolidation
Reporting & Analytics
Variance Analysis
Task Management
Others
By Deployment Model
On-Premise
Cloud
By Retailer Size
Large Retailers
Small & Medium Retailer (SMRs)
By Reconciliation Type
Account Reconciliation
Bank Reconciliation
Payment Reconciliation
Others
US Retail Recon Software Market Dynamics
US Retail Recon Software Market Size
Supply & Demand
Current Trends/Issues/Challenges
Competition & Companies Involved in the Market
Value Chain of the Market
Market Drivers and Restraints

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11.9. SAP SE

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Consultant Recommendation

**The above-given segmentation and companies could be subjected to further modification based on in-depth feasibility studies conducted for the final deliverable.

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