

Global Financial Close Software Market 2024 by Company, Regions, Type and Application, Forecast to 2030

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Abstracts

According to our (Global Info Research) latest study, the global Financial Close Software market size was valued at USD 716.1 million in 2023 and is forecast to a readjusted size of USD 1368.7 million by 2030 with a CAGR of 9.7% during review period.

Financial close software, also called accounting close software, provides tools to help businesses complete the financial close cycle. The financial close cycle is the process of verifying and adjusting account balances at the end of an accounting period (often the end of the month, quarter, or year) to produce financial reports that represent the company's true financial position as of a certain date. These reports inform stakeholders such as management, investors, creditors, and regulatory agencies. Financial close software automates and streamlines some of the tasks involved in the financial close process, such as account reconciliations, journal entries, intercompany transactions, consolidation, reporting, and disclosure.

The industry trend of financial close software is driven by the increasing demand for automation, standardization, collaboration, transparency, and compliance in the financial close process. The global pandemic that emerged in 2020 and the remote work model that ensued also exposed the weaknesses of the financial close process for organizations that relied on spreadsheets or fragmented legacy solutions. As a result, many organizations have initiated or accelerated their digital transformation initiatives to adopt cloud-based financial close software solutions that can provide more efficiency, accuracy, agility, and security in the financial close process. Some of the key features and capabilities that are expected to shape the future of financial close software are:

Artificial intelligence (AI) and machine learning (ML): AI and ML can enhance the automation and intelligence of financial close software by providing data extraction, validation, reconciliation, classification, anomaly detection, risk assessment, recommendation engine, natural language processing (NLP), natural language generation (NLG), and predictive analytics .

Composable applications: Composable applications are modular applications that can be assembled or reassembled based on changing business needs. Composable applications can enable more flexibility and scalability for financial close software by allowing users to select and integrate the best-of-breed components or services that suit their specific requirements .

Extended planning and analysis (xP&A): xP&A is an approach that integrates financial planning and analysis (FP&A) with operational planning and analysis across various business functions and domains. xP&A can enable more alignment and collaboration between finance and other business units by providing a unified platform for data integration, planning, budgeting, forecasting, reporting, analysis, and decision making .

The Global Info Research report includes an overview of the development of the Financial Close Software industry chain, the market status of Large Enterprises (Cloud Based, Web Based), SMEs (Cloud Based, Web Based), and key enterprises in developed and developing market, and analysed the cutting-edge technology, patent, hot applications and market trends of Financial Close Software.

Regionally, the report analyzes the Financial Close Software markets in key regions. North America and Europe are experiencing steady growth, driven by government initiatives and increasing consumer awareness. Asia-Pacific, particularly China, leads the global Financial Close Software market, with robust domestic demand, supportive policies, and a strong manufacturing base.

Key Features:

The report presents comprehensive understanding of the Financial Close Software market. It provides a holistic view of the industry, as well as detailed insights into individual components and stakeholders. The report analysis market dynamics, trends, challenges, and opportunities within the Financial Close Software industry.

The report involves analyzing the market at a macro level:

Market Sizing and Segmentation: Report collect data on the overall market size, including the revenue generated, and market share of different by Type (e.g., Cloud Based, Web Based).

Industry Analysis: Report analyse the broader industry trends, such as government policies and regulations, technological advancements, consumer preferences, and market dynamics. This analysis helps in understanding the key drivers and challenges influencing the Financial Close Software market.

Regional Analysis: The report involves examining the Financial Close Software market at a regional or national level. Report analyses regional factors such as government incentives, infrastructure development, economic conditions, and consumer behaviour to identify variations and opportunities within different markets.

Market Projections: Report covers the gathered data and analysis to make future projections and forecasts for the Financial Close Software market. This may include estimating market growth rates, predicting market demand, and identifying emerging trends.

The report also involves a more granular approach to Financial Close Software:

Company Analysis: Report covers individual Financial Close Software players, suppliers, and other relevant industry players. This analysis includes studying their financial performance, market positioning, product portfolios, partnerships, and strategies.

Consumer Analysis: Report covers data on consumer behaviour, preferences, and attitudes towards Financial Close Software This may involve surveys, interviews, and analysis of consumer reviews and feedback from different by Application (Large Enterprises, SMEs).

Technology Analysis: Report covers specific technologies relevant to Financial Close Software. It assesses the current state, advancements, and potential future developments in Financial Close Software areas.

Competitive Landscape: By analyzing individual companies, suppliers, and consumers, the report present insights into the competitive landscape of the Financial Close Software market. This analysis helps understand market share, competitive advantages, and potential areas for differentiation among industry players.

Market Validation: The report involves validating findings and projections through primary research, such as surveys, interviews, and focus groups.

Market Segmentation

Financial Close Software market is split by Type and by Application. For the period 2019-2030, the growth among segments provides accurate calculations and forecasts for consumption value by Type, and by Application in terms of value.

Market segment by Type

Cloud Based

Web Based

Market segment by Application

Large Enterprises

SMEs

Market segment by players, this report covers

BlackLine

IBM Cognos Controller

FloQast

Prophix

Tagetik

Vena

Oracle

Host Analytics

Kaufman

Equity Edge

Longview

Trintech

ReconArt

OneStream

Market segment by regions, regional analysis covers

North America (United States, Canada, and Mexico)

Europe (Germany, France, UK, Russia, Italy, and Rest of Europe)

Asia-Pacific (China, Japan, South Korea, India, Southeast Asia, Australia and Rest of Asia-Pacific)

South America (Brazil, Argentina and Rest of South America)

Middle East & Africa (Turkey, Saudi Arabia, UAE, Rest of Middle East & Africa)

The content of the study subjects, includes a total of 13 chapters:

Chapter 1, to describe Financial Close Software product scope, market overview, market estimation caveats and base year.

Chapter 2, to profile the top players of Financial Close Software, with revenue, gross margin and global market share of Financial Close Software from 2019 to 2024.

Chapter 3, the Financial Close Software competitive situation, revenue and global

market share of top players are analyzed emphatically by landscape contrast.

Chapter 4 and 5, to segment the market size by Type and application, with consumption value and growth rate by Type, application, from 2019 to 2030.

Chapter 6, 7, 8, 9, and 10, to break the market size data at the country level, with revenue and market share for key countries in the world, from 2019 to 2024. and Financial Close Software market forecast, by regions, type and application, with consumption value, from 2025 to 2030.

Chapter 11, market dynamics, drivers, restraints, trends and Porters Five Forces analysis.

Chapter 12, the key raw materials and key suppliers, and industry chain of Financial Close Software.

Chapter 13, to describe Financial Close Software research findings and conclusion.

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