

Finance And Accounting Business Process Outsourcing Market Size, Share & Trends Analysis Report By Service, By Enterprise-size, By Vertical, By Region, And Segment Forecasts, 2023 - 2030

<https://marketpublishers.com/r/FAF52CDB796EEN.html>

Date: February 2023

Pages: 130

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

ID: FAF52CDB796EEN

Abstracts

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Finance And Accounting Business Process Outsourcing Market Growth & Trends

The global financial and accounting business process outsourcing market size is expected to reach 110.74 billion by 2030, expanding at a CAGR of 9.1% from 2023 to 2030, according to the recent reports of Grand View Research, Inc. Innovation, global competition, and new technologies are the key driving factors behind the expansion and growth of the finance & accounting business process outsourcing (BPO) industry. Technologies such as robotic process automation (RPA) that have emerged over the past few years have influenced the BPO industry.

RPA with its speed, efficiency, and cost savings abilities is slowly making its way into all industries and all types of business processes. Robotic process automation has also emerged as the fastest-growing trend in finance & accounting BPO, particularly in the management sector, providing high-value creation with fast time-to-value and notable cost savings. These developments would further drive the market's growth during the forecast period.

Earlier, the customer service industry was entirely reliant upon Interactive Voice Response (IVR) and websites for transferring a call to the correct representative. However, now a day's most of the population has at least one social media account, resulting in a significant shift in consumer behavior. Social media browsing has recently

become the third most popular online activity. Companies have now realized the importance of social media as it provides consumer data and feedback that can enhance a company's ability to analyze impending trends and innovate.

Enterprises are aggressively investing in real-time customer engagement instead of call center software programs, which will allow them to procure first-hand product insights and turn concerns into new solutions or products that will address the upcoming challenges. This change in customer management is considered a huge opportunity by the finance & accounting business process outsourcing service providers.

Leading vendors such as Tech Mahindra, Wipro, Infosys Ltd, and TCS are increasingly incorporating AI and blockchain technologies to provide a differentiated offering to their clients. Favorable government initiatives are also paving the way for the growth of the overall outsourcing market in India.

For instance, in May 2020, the Government of India under the Ministry of Electronics and Information Technology (MeitY) launched the MeitY Startup Hub (MSH) portal that aims to encourage technological innovation, startups, and the development of intellectual properties. Similarly, in the Philippines, lower labor costs, competitive IT infrastructure, a highly educated and skilled workforce, and favorable tax incentives are some of the factors driving the growth of the financial and accounting (F&A) business process outsourcing (BPO) industry.

Finance And Accounting Business Process Outsourcing Market Report Highlights

The record-to-pay segment is anticipated to observe a CAGR of 12.2% during the forecast period. A number of providers such as Accenture and KPMG are building up Centers of Excellence (CoE) to progress R2R process expertise. These service providers are also forging technology partnerships to get access to tools beyond the general ledger and recognition. For instance, reporting solutions and asset management solutions

The large enterprise segment is anticipated to observe a CAGR of 9.3% during the forecast period. Large enterprises are adopting new business strategies to capture a huge chunk of buyers and retain their position in the finance and accounting BPO market

The IT & telecommunications segment is anticipated to observe a CAGR of 10.2% during the forecast period. Financial and accounting outsourcing is being

used by telecommunications companies all over the world to reduce overall capital expenditure (CAPEX). F&A outsourcing solutions assist telecom companies in developing a flexible strategy for optimizing current investments, managing cost pressures, acquiring and retaining more customers, and gaining access to specialized resources

North American finance & accounting BPO market is expected to reach USD 38.88 billion by 2030. The growth is ascribed to the increasing adoption of cloud enablement and digital-related services that requires frequent assistance and maintenance for business operations

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