

Account Reconciliation Software Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

The global account reconciliation software market size reached US\$ 2.9 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 6.2 Billion by 2028, exhibiting a growth rate (CAGR) of 13.1% during 2023-2028.

Account reconciliation software refers to an advanced tool used to standardize and automate the settlement process to generate clear and precise financial statements. It is an easy to set up and user-friendly tool with various functionalities and features, such as transaction matching, reporting, issue management, and classification. It is designed to maximize productivity, improve efficiency and save time by eliminating the need for manual calculations and data manipulation. It provides accountants with a streamlined method to ensure the accuracy of their balance sheets and allow them to compare data, analyze discrepancies, attach supporting documents and take the required actions quickly. As a result, account reconciliation software is rapidly gaining traction across numerous industries, including banking, financial services and insurance (BFSI), retail, e-commerce, healthcare, government and public, information technology (IT) and telecom.

Account Reconciliation Software Market Trends:

Account reconciliation software is widely utilized to minimize accounting errors, track interest charges, reduce the risk of frauds, and monitor data, such as trial balance and cash flows. Besides this, the growing need for standardized activities in banks and the widespread adoption of customer-centric banking solutions represent the primary factors driving the market. Additionally, the escalating demand for automated banking solutions and error detection software to enhance operational efficiency and reduce overall costs is accelerating product adoption rates. Furthermore, the leading players

are introducing innovative account reconciliation software integrated with advanced technologies, such as artificial intelligence (AI) and machine learning (ML), to improve the cash flow management and reconciliation process. This, in confluence with the rising popularity of cloud solutions, is propelling the market growth. Other factors, including the growing need for generating electronic bills, increasing number of online transactions and credit card payments, technological advancements, and favorable government policies, are also creating a positive outlook for the market.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global account reconciliation software market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on component, deployment mode, organization size and end user.

Breakup by Component:

- Software
- Services

Breakup by Deployment Mode:

- On-premises
- Cloud-based

Breakup by Organization Size:

- Small and Medium-sized Enterprises
- Large Enterprises

Breakup by End User:

- BFSI
- Manufacturing
- Retail and E-Commerce
- Healthcare
- IT and Telecom
- Energy and Utilities
- Government and Public Sector
- Others

Breakup by Region:

North America

United States

Canada

Asia-Pacific

China

Japan

India

South Korea

Australia

Indonesia

Others

Europe

Germany

France

United Kingdom

Italy

Spain

Russia

Others

Latin America

Brazil

Mexico

Others

Middle East and Africa

Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players being API Software Limited, BlackLine Inc., Broadridge Financial Solutions Inc., Fiserv Inc., Intuit Inc., Oracle Corporation, ReconArt Inc., Sage Group plc, SmartStream Technologies Ltd., Trintech Inc. and Xero Limited.

Key Questions Answered in This Report

1. What was the size of the global account reconciliation software market in 2022?
2. What is the expected growth rate of the global account reconciliation software market during 2023-2028?
3. What are the key factors driving the global account reconciliation software market?

4. What has been the impact of COVID-19 on the global account reconciliation software market?
5. What is the breakup of the global account reconciliation software market based on the component?
6. What is the breakup of the global account reconciliation software market based on the deployment mode?
7. What is the breakup of the global account reconciliation software market based on the organization size?
8. What is the breakup of the global account reconciliation software market based on the end user?
9. What are the key regions in the global account reconciliation software market?
10. Who are the key players/companies in the global account reconciliation software market?

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