

Global Account Reconciliation Software Market By Component (Software (Without Services) and Services), By Deployment Type (On-premise and Cloud), By Organization Size (Large Enterprises and Small & Medium Enterprises), By Application (Bank Reconciliation, Customer Reconciliation, Inter-company Reconciliation and Others), By End User (BFSI, IT & Telecom, Healthcare & Social Assistance, Retail, Government & Public Sector and Others), By Region, Industry Analysis and Forecast, 2020 - 2026

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Abstracts

The Global Account Reconciliation Software Market size is expected to reach \$4.5 billion by 2026, rising at a market growth of 17.6% CAGR during the forecast period. Reconciliation is a procedure of comparing interior financial related accounts against monthly accounts from outside sources, for example, banks, financial institutions, and credit card organizations. Numerous banks and fintech organizations are utilizing account reconciliation software to deal with their account in their interior sales register and to recognize human mistakes. Furthermore, rising need to improve error detection software in banks and in different other financial organizations across the globe drive the development of the market.

The principle aim of account reconciliation software is to guarantee that the account balance is right between tow accounts toward the finish of the accounting period. Likewise, it is mostly used to monitor different data, for example, cash flows, trial balance, and also produces reports. Moreover, it offers various advantages, which incorporate tracking interest charges, decreasing the danger of frauds, tracking

receivable, and distinguishing and lessening accounting mistakes. Moreover, banks and fintech industries are adopting account reconciliation software as it gives constant updates at each phase of the accounting procedure, which builds the operational proficiency of the organization.

Additionally, increment in online transactions among different industries and growth in need for reconciliation management systems drive the development of the market. Also, developing acceptance of automated banking solutions across the globe to diminish reconciliation time fuels the development of the market. However, different security issues in account reconciliation software impede the account reconciliation software market development. Besides, higher adoption of account reconciliation software among the SMEs and an increase in the utilization of AI and machine learning in account reconciliation software are the components expected to give worthwhile chances to the development of the market.

Based on Component, the market is segmented into Software (Without Services) and Services. Based on Deployment Type, the market is segmented into On-premise and Cloud. Based on Organization Size, the market is segmented into Large Enterprises and Small & Medium Enterprises. Based on Application, the market is segmented into Bank Reconciliation, Customer Reconciliation, Inter-company Reconciliation and Others. Based on End User, the market is segmented into BFSI, IT & Telecom, Healthcare & Social Assistance, Retail, Government & Public Sector and Others. Based on Regions, the market is segmented into North America, Europe, Asia Pacific, and Latin America, Middle East & Africa.

The major strategies followed by the market participants are Partnerships and Product Launches. Based on the Analysis presented in the Cardinal matrix; Oracle Corporation, and SAP SE are the forerunners in the Account Reconciliation Software Market. Companies such as BlackLine, Inc., Broadridge Financial Solutions, Inc., The Sage Group PLC, Intuit, Inc., Rimilia Holdings Ltd., Fiserv, Inc., and AutoRek are some of the key innovators in the market.

The market research report covers the analysis of key stake holders of the market. Key companies profiled in the report include Oracle Corporation, SAP SE, Fiserv, Inc., Broadridge Financial Solutions, Inc., BlackLine, Inc., Intuit, Inc. (Quickbooks), The Sage Group PLC, Rimilia Holdings Ltd., AutoRek, and ReconArt, Inc.

Recent strategies deployed in Account Reconciliation Software Market

Partnerships, Collaborations, and Agreements:

Jun-2020: BlackLine signed partnership agreement with Capgemini, a provider of consulting, technology, professional, and outsourcing services. The partnership was

focused on enabling finance and accounting (F&A) teams to reduce business-process costs while optimizing process effectiveness and efficiencies.

Apr-2020: Sage Software signed partnership agreement with Trintech, a leading global provider of integrated Record to Report software solutions for the office of finance. The partnership was aimed to help companies simplify and accelerate financial close processes. Following this partnership, Trintech developed a pre-built, Sage Intacct-certified connector for its Adra Suite, enabling companies to reduce the cost and time associated with data integration between the two solutions.

Mar-2020: AutoRek collaborated with Nationwide Building Society, one of the largest savings provider and second-largest mortgages provider. Following the collaboration, AutoRek aimed to provide market-leading, cloud-based financial controls, and data management platform. This platform can deal with several reconciliation and attestation challenges.

Feb-2020: AutoRek teamed up with The Bank of England following which the bank would use AutoRek's automated reconciliation and data management solution. The new technology aimed to provide a centralized platform for the bank's daily and monthly reconciliation tasks.

Nov-2019: Sage partnered with Standard Chartered, a banking and financial services company. The partnership was focused on providing small and medium-sized enterprises (SMEs) with access to the right tools, knowledge, and funding, to simplify SME banking and support them in making more timely and insight-driven financial decisions at critical stages of the business lifecycle.

Oct-2019: BlackLine came into collaboration with NHS National Services Scotland (NSS). Under this collaboration, the latter company has been using the former company's financial close automation software. BlackLine helped NSS in reducing manual tasks by automating much of the financial close processes. It improved visibility over balance sheet controls and added an extra layer of assurance to the audit and review process.

Sep-2019: BlackLine collaborated with Workiva, the leading cloud provider of connected reporting and compliance solutions. Together, the companies announced a platform integration to help joint customers streamline financial close and reporting processes. The integration enabled users to seamlessly connect and transfer data between the two platforms, saving time, and reducing risk by improving accuracy and transparency in the record-to-report process.

Apr-2019: AutoRek came into partnership with Cforia Software, a world-leading provider of software and services for global customers that automate their Order to Cash business processes. Together, the companies were focused on expanding their global reach and offering companies an end-to-end solution from cash collection to cash application and cash reconciliation.

Apr-2019: SAP Ariba came into partnership with American Express, a financial services corporation. The partnership was focused on offering buyers and suppliers new payment and financing options on Ariba Network, extending its value for joint large and global customers. American Express has been using Ariba Network APIs to enable its virtual Card capabilities within the SAP Ariba process and platform to facilitate seamless commerce, secure payments, and easy reconciliation between businesses on a single platform.

Product Launches and Product Expansions:

Dec-2019: Broadridge Financial Solutions launched the Broadridge Data Control Intelligent Automation, a new artificial intelligence (AI) and machine learning (ML) platform. This platform was built to be deployed across industry-wide reconciliation, matching, and exception management applications. The customers are being able to license modules on the platform for multiple Intelligent Automation applications with the initial two modules being Break Management and Recon Perform. Both modules provide a true enterprise-wide capability, working across not only Broadridge's reconciliations solution but in-house and third-party developed solutions.

Nov-2019: Intuit QuickBooks released QuickBooks Online Accountant in India, an online practice management solution. This solution was specifically designed for Chartered Accountants (CAs) to take their practice to the next level. It helps CAs to grow their practice and manage their clients all in one place. QuickBooks Online Accountant comes with power-packed features to make a CA's life easier. The real-time client collaboration features enabled CAs to access and manage their clients (QuickBooks Online and non-QuickBooks Online) anywhere, anytime with a single login.

Sep-2019: Broadridge Financial Solutions introduced the Broadridge Data Control Solution suite. The suite was designed to help financial organizations address the operational challenges of managing the data life cycle. The suite integrated Broadridge's reconciliation and matching solution with enhanced data analytics, together with industry-leading multi-bank connectivity and flexible financial messaging.

Scope of the Study

Market Segmentation:

By Component

Software (Without Services)

Services

By Deployment Type

On-premise

Cloud

By Organization Size

Large Enterprises

Small & Medium Enterprises

By Application

Bank Reconciliation

Customer Reconciliation

Inter-company Reconciliation

Others

By End User

BFSI

IT & Telecom

Healthcare & Social Assistance

Retail

Government & Public Sector

Others

By Geography

North America

- o US
- o Canada
- o Mexico
- o Rest of North America

Europe

- o Germany
- o UK
- o France
- o Russia
- o Spain
- o Italy
- o Rest of Europe

Asia Pacific

- o China
- o Japan
- o India
- o South Korea
- o Singapore
- o Malaysia
- o Rest of Asia Pacific

LAMEA

- o Brazil
- o Argentina
- o UAE
- o Saudi Arabia

- o South Africa
 - o Nigeria
 - o Rest of LAMEA
- Companies Profiled

Oracle Corporation

SAP SE

Fiserv, Inc.

Broadridge Financial Solutions, Inc.

BlackLine, Inc.

Intuit, Inc. (Quickbooks)

The Sage Group PLC

Rimilia Holdings Ltd.

AutoRek

ReconArt, Inc.

Unique Offerings from KBV Research

Exhaustive coverage

Highest number of market tables and figures

Subscription based model available

Guaranteed best price

Assured post sales research support with 10% customization free

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