

Accounting Software Market Assessment, By Deployment [Cloud-based, On-premises], By Component [Services, Software], By Type [Payroll Management Software, Custom Accounting Software, Billing & Invoice Software, Spreadsheets, Others], By Industry Vertical [BFSI, Retail, IT & Telecom, Manufacturing, Energy & Utilities, Healthcare, Media & Entertainment, Others], By Region, Opportunities and Forecast, 2016-2030F

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Abstracts

Global accounting software market has witnessed higher single digit growth in the recent period and is expected to maintain a strong pace of growth in the coming years. After reaching an approximate worth of USD 13.36 billion in 2022, this market is forecasted to attain a USD 26 billion by 2030, showcasing a consistent CAGR of 8.7% from 2023 to 2030.

Accounting software offers benefits, including increased efficiency, accuracy, and time savings in financial management tasks. It simplifies book-keeping, automates calculations, and generates real-time financial reports. Factors driving the growth of the global accounting software market include the rise in adoption rate, the need for streamlined financial processes in businesses of all sizes, increased adoption of cloud-based solutions for remote work, and the demand for data-driven insights. Additionally, regulatory compliance requirements and the desire for cost-effective solutions propel the market's expansion, making accounting software a vital tool for modern businesses.

The accounting software market is experiencing a significant surge in the adoption rate

as organizations worldwide invest a hefty amount in their installations. However, organizations adopt a specific approach that helps adjust to brand-new software.

For example, in December 2022, Capterra Inc. declared approx. 64% of the companies across the globe have boldly embraced its implementation, while, on the other hand 36% of the companies are proceeding cautiously.

Growing Adoption of Mobile Accounting Applications

Several key factors drive the growing adoption of mobile accounting applications in accounting software. Firstly, mobile apps offer flexibility, allowing users to access financial data and perform tasks on the go, enhancing productivity. Additionally, integrating mobile cameras and scanning capabilities simplifies expense tracking and receipt management. Furthermore, real-time updates and cloud synchronization enable instant collaboration among team members, making mobile accounting apps a convenient and efficient solution for modern businesses, thereby driving market growth.

As per Journal of Small Business Strategy, a research study was conducted in Indonesia by employing Partial Least Square–Structural Equation Model (PLS-SEM). The analysis results through this research model determined the intention of 57.5% of the student entrepreneurs to adopt a mobile accounting app.

Implementation of Accounting Software in BFSI Improves Businesses and Customer Experience

The BFSI sector increasingly utilizes accounting software to enhance operational efficiency and elevate customer experience. Accounting software streamlines financial processes, automates transactions, and ensures compliance with complex regulations. It reduces errors and enables faster decision-making. Moreover, it empowers BFSI institutions to offer customers more personalized and efficient services, facilitating smoother interactions and transactions, ultimately leading to improved business outcomes and customer satisfaction.

As per, Open Banking Limited, 75% of users in the United Kingdom began using the software in the last three years, with 36% embracing it in just the past year. Notably, 72% of those consider the software's capability to link to a bank account a crucial feature, while 58% emphasized the importance of real-time transactions in open banking connections.

Usage of Spreadsheets

The increasing usage of spreadsheets is impacting the growth of the accounting software market by highlighting its limitations. Spreadsheets often lead to manual errors, lack real-time data access, and can be time-consuming for complex financial tasks. This drives businesses to seek more efficient and accurate alternatives, fueling the demand for accounting software solutions that automate financial processes, offer real-time insights, enhance overall productivity, and accuracy in financial management.

As per QuickBooks, over 34% of business owners continue to manage payroll using spreadsheets manually. Moreover, the American Payroll Association have stated that automation in payroll processing can lead to an 80% reduction in costs, and about 83% of employers offer employees online access to a self-service portal containing pay and benefit details .

Pavement of New Opportunities due to the Presence of more Accounting Software Companies

This increasing presence of accounting software companies has intensified competition, fostering innovation and driving the development of advanced features and solutions. Businesses now have various options, from startups to established giants, offering diverse choices to cater to specific needs. This competitive landscape, in turn, encourages companies to continually enhance their offerings, ultimately benefiting consumers with improved, tailored accounting software solutions, thereby paving the way for ample opportunities in the market over the upcoming years.

For example, Germany holds the most dominant position in Europe accounting software market and is expected to continue the same over the years to come. This is due to the prevalence of the highest number of accounting software companies in European countries. As per Smartscraper, Deutschland has 588 accounting software companies as of August 2023.

North America Dominates the Market

North America will continue its global accounting software market dominance over the upcoming years. It owes to highly advanced technological infrastructure, a higher adoption rate of digital solutions, and a strong emphasis on financial compliance. Enterprises in the region comprise software for efficient financial management supported by stringent regulatory requirements. Additionally, the region's innovative

culture and business environment propelled the adoption of accounting software, thereby contributing to the region's leadership in this market segment.

For example, the United States government introduced Sage Intacct , a cloud-centered accounting software. It aids enterprises in enhancing operational effectiveness, controlling IT expenditures, and accessing immediate financial insights to boost productivity and profitability. Moreover, it provides quarterly upgrades containing roughly 30 to 60 novel features and enhancements in every release. These updates are seamlessly delivered via the cloud, eliminating the need for manual downloads or installations.

Government Initiatives

Government initiatives have significantly influenced the global accounting software market. Various countries have introduced measures to promote digitization, data security, and regulatory compliance in financial reporting. Tax incentives and grants are often provided to encourage businesses to adopt modern accounting technology. These initiatives aim to enhance transparency, streamline financial processes, and ensure accurate reporting.

For example, considering the advantages of accounting software for local administrations, the United States government introduced MIP Fund Accounting . The advanced software caters adequately to the various needs of the government bodies. It encompasses a comprehensive toolkit that is essential for monitoring and documenting separate funds from various origins throughout diverse budget cycles. Moreover, MIP Fund Accounting presents a specialized set of instruments vital for precise financial management and reporting within the public sector.

Impact of Covid-19

The global accounting software market had a steady growth rate before the COVID-19 pandemic, driven by digitization trends in financial management. However, the pandemic triggered a major shift. With remote work becoming the norm, businesses swiftly adopted accounting software for seamless financial operations. From pre-COVID's focus on digitalization, the market evolved to prioritize remote accessibility, real-time collaboration, and automation post-COVID. Moreover, cloud-based solutions gained prominence over on-premises options, ensuring data security and remote functionality. This transformation emphasized the software's vital role in business continuity during crises. Today, the accounting software market is expanding,

emphasizing adaptability and scalability and reflecting how the pandemic expedited technology integration to meet the demands of a remote, digital-driven landscape.

Key Players Landscape and Outlook

Significant progress is unfolding in the global accounting software market, with major companies focusing on improving financial automation via accounting software. Considerable investments are being funneled into the development of highly advanced accounting solutions. Additionally, notable collaborations, acquisitions, and partnerships are dynamically shaping the industry's landscape as these companies vigorously pursue their goals.

In March 2023, EZCORP partnered with Workday Inc. to enhance financial automation through Workday Financial Management, providing real-time insights to executives about expenses, transactions, and revenue drivers. This collaboration improved internal and external audit effectiveness. Additionally, Workday Adaptive Planning facilitated cross-enterprise budgeting, scenario planning, and reporting, empowering EZCORP for informed decision-making and future growth. They leveraged Workday HCM to streamline employee experiences, eliminating manual data entry and facilitating efficient management of finance, and HR tasks such as absence, benefits, expenses, payroll management, time tracking, and talent management.

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*Companies mentioned above DO NOT hold any order as per market share and can be changed as per information available during research work.

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