

# **Asia Pacific Construction Accounting Software Market Forecast to 2028 – COVID-19 Impact and Regional Analysis– by Offering (Solution and Services), Deployment (On-Premise and Cloud), and Application (Small and Mid-sized Construction Companies and Large Construction Companies)**

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## **Abstracts**

The Asia Pacific construction accounting software market is expected to grow from US\$ 190.16 million in 2022 to US\$ 301.92 million by 2028. It is estimated to grow at a CAGR of 8.0% from 2022 to 2028.

Increasing Awareness of Implementing Technologies in Construction Industry is Driving the Asia Pacific Construction Accounting Software Market

The construction industry has begun to undergo technological transformation. Companies are implementing technologies to reduce costs and improve safety, efficiency, and quality of construction activities. As construction companies increasingly emphasize accounting decisions to determine the ROI and future of respective businesses, the demand for construction accounting software is rising. Analyzing the financials using accounting software before starting a business allows emerging entrepreneurs to carry out unique business ideas and rapidly and efficiently reflect their vision. A business plan software analysis also enables new business owners to understand the fundraising strategies and expansion policies. Additionally, the software-based accounting plans help the end-user foresee potential problems and obstacles. Thus, many companies are offering construction accounting software due to the rising awareness among new entrepreneurs, which is expected to offer lucrative business opportunities for the Asia Pacific construction accounting software market players in the

coming years.

## Asia Pacific Construction Accounting Software Market Overview

APAC is one of the largest construction markets in the world. China, India, South Korea, Japan, and Australia are the key contributors to the APAC construction accounting software market. The construction accounting software market in the region is expected to grow at a high CAGR due to the growing construction industry and the increasing adoption of new technologies.

The large population in countries such as India and China have increased the demand for commercial and residential infrastructure. APAC comprises a large number of emerging economies, such as India, China, and other south-eastern countries, which are posting strong demand for more infrastructure projects. Moreover, various countries in the region are focusing on attracting new investments in infrastructure development. For instance, India's government has allowed 100% FDI under automatic routes in completed projects for operations and management of townships, malls/shopping complexes, and business constructions. All the above factors are expected to support the growth of the construction industry in the region, which will fuel the growth of the region's construction accounting software market.

To cater to the increasing demand for urban infrastructure in the region, construction companies in APAC are adopting new technologies to streamline workflows and reduce human errors. Construction accounting software offers various advantages such as more profitable command and control, faster and accurate accounts receivable and payable, safe record-keeping, and financial reporting. Due to these advantages, the companies operating in the market are widely adopting construction accounting software, supporting the growth of Asia Pacific construction accounting software market.

## Asia Pacific Construction Accounting Software Market Revenue and Forecast to 2028 (US\$ Million)

### Asia Pacific Construction Accounting Software Market Segmentation

The Asia Pacific construction accounting software market is segmented into by offering, deployment, and application, and country.

Based on offering, the Asia Pacific construction accounting software market is segmented into solution and services . The solution segment held the larger Asia Pacific

construction accounting software market share in 2022.

Based on deployment, the Asia Pacific construction accounting software market is segmented into on-premise and cloud. The cloud segment held the larger Asia Pacific construction accounting software market share in 2022.

Based on application , the Asia Pacific construction accounting software market is segmented into small and mid-sized construction companies and large construction companies . The large construction companies segment held the larger Asia Pacific construction accounting software market share in 2022

Based on country, the Asia Pacific construction accounting software market is segmented into the China, Japan, India, Australia, South Korea, and the Rest of Asia Pacific. The China dominated the Asia Pacific construction accounting software market share in 2022.

Chetu Inc; Deltek Inc; FreshBooks USA Inc; Intuit Inc; Sage Group Plc; Viewpoint Inc; and Xero Ltd are the leading companies operating in the Asia Pacific construction accounting software market.

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