

Asia Pacific Tax Software Market Forecast to 2030 - Regional Analysis - by Product (Software and Service), Tax Type (Sales Tax, Income Tax, Corporate Tax, and Others), Deployment Type (Cloud and On-premise), End User (Individual and Commercial Enterprises), Enterprise Size (Large Enterprises, Medium Enterprises, and Small Enterprises), and Vertical (BFSI, IT & Telecom, Healthcare, Government, Retail, and Others)

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Abstracts

The Asia Pacific tax software market is expected to grow from US\$ 5,585.40 million in 2022 to US\$ 14,311.00 million by 2030. It is estimated to grow at a CAGR of 12.5% from 2022 to 2030.

Increase in Digitization of Tax Systems Boosts Asia Pacific Tax Software Market

The retail sector has experienced a tremendous transformation with the growing trend of online shopping. According to the National Retail Federation (NRF), in 2023, retail sales are expected to increase by 4-6% compared to 2022. In 2021, the retail sales grew over 7% compared to 2020. Thus, the rise of online shoppers has led to the continuous introduction of various advanced technological solutions that help retailers increase their efficiency. Companies in the tax software market catering to retail sector maintain an enormous quantity of sensitive data that varies from financial statements, invoices, and legal contracts to e-mails and receipts. Retailers face vast pressures from stakeholders to gain higher returns. With advancements in solutions offering and pricing being no longer a barrier, they are increasingly adopting automated systems to enhance order accuracy, optimize business, and maximize throughput. Tax automation is a key part of operations in the retail sector; it helps retailers compile sales data from different

systems and keep up with retail sales tax requirements. Automation helps them bring convenience to their operations and ensure compliance with minimal human efforts. Moreover, introducing digitalization in retail rules out the need for tax printouts and receipts, as governments have started to accept digital records instead of paper records for VAT submissions. Therefore, the growing scope of digitalization and tax automation in the retail sector is encouraging tax software providers to cater to more retail markets. The retail sector is among the rapidly evolving and essential sectors. Increasing penetration of supply chain technologies, changing competitive landscapes, rising sustainability concerns among customers, and growing regulatory pressure are facilitating transformation in the retail sector. With the help of tax automation, retailers can increase efficiency and lower the risk associated with manual tax management. It also assists them to enter new markets and establish sales channels that drive growth. Many retail companies are opting for cloud-based services. Cloud tax technology offers benefits such as business continuity management (BCM) and cost-reduction, which leads to a lower total ownership cost and disaster recovery benefits. In addition, retailers that have adopted cloud tax technology are benefitted from cross-channel support (point-of-sale, e-commerce, mobile, etc.), speedy implementation, and scalability as additional advantages. Therefore, the adoption of tax software, especially cloud-based solutions, in the retail sector drives market growth.

Asia Pacific Tax Software Market Overview

The Asia Pacific tax software market is segmented into Australia, China, India, Japan, South Korea, and the Rest of Asia Pacific. The region is focused on bringing digitalization to gain a competitive advantage in the global market. According to the United Nations Economic and Social Commission for Asia and Pacific (ESCAP), the COVID-19 pandemic is one of the major drivers for the rapid adoption of digital technologies in the region. The adoption of digital technologies increased the efficiency of the public and private sectors, financial inclusion, access to education, and opening new markets by letting companies serve distant customers. In the tax industry, digitalization helped boost the number of internet users and facilitate the e-commerce markets that require innovative payment systems. To support this, in March 2022, the Organization for Economic Co-operation and Development (OECD) released a new Value Added Tax (VAT) Digital toolkit for Asia Pacific to guide the implementation of VAT strategy in e-commerce. This toolkit's objective is to assist the region's tax authorities with the outline and execution of reform to guarantee the effective collection of VAT on e-commerce activities. Thus, such government initiatives to boost digitalization and launch tax software solutions are likely to foster the growth of the tax software market in Asia Pacific.

The global market players are expanding their businesses in the region. For instance, in May 2023, PwC launched the Asia Pacific Marketplace across Indonesia, Singapore,

Malaysia, Thailand, and Vietnam, with other areas soon to follow to cater to growing digitalization in the region. Under this strategy, PwC aims to provide its clients with digital solutions such as cybersecurity, data and analytics, and tax solutions. With this, the company introduced over 160 solutions, which includes licensed Software as a service (SaaS) product. Thus, such expansion and proliferation of software solutions leads to the adoption of tax software solutions across various industry verticals, further driving the tax software market in Asia Pacific.

Asia Pacific Tax Software Market Revenue and Forecast to 2030 (US\$ Million)

Asia Pacific Tax Software Market Segmentation

The Asia Pacific tax software market is segmented into product, deployment type, tax type, end user, and country.

Based on product, the Asia Pacific tax software market is bifurcated into software and services. The software segment held a larger share of the Asia Pacific tax software market in 2022.

In terms of deployment type, the Asia Pacific tax software market is bifurcated into cloud and on-premise. The cloud segment held a larger share of the Asia Pacific tax software market in 2022.

Based on tax type, the Asia Pacific tax software market is segmented into sales tax, income tax, corporate tax, and others. The sales tax segment held the largest share of the Asia Pacific tax software market in 2022.

Based on end user, the Asia Pacific tax software market is bifurcated into commercial enterprises and individual. The commercial enterprises segment held a larger share of the Asia Pacific tax software market in 2022. Further, commercial enterprises segment is categorized into enterprise size (large enterprises, medium enterprises, and small enterprises) and vertical (IT & telecom, retail, BFSI, government, healthcare, and others).

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

Sage Group Plc, Thomson Reuters Corp, Xero Ltd, IRIS Software Group Ltd, Wolters Kluwer NV, Intuit Inc, HRB Digital LLC, and SAP SE are some of the leading companies operating in the Asia Pacific tax software market.

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