

Canada Tax Software Market Size and Forecasts (2020 - 2030), Regional Share, Trends, and Growth Opportunity Analysis Report Coverage: By Product (Software and Service), Tax Type (Sales Tax, Income Tax, Corporate Tax, and Others), Deployment Type (Cloud and On-Premise), End Users (Individual and Commercial), Enterprise Size (Small Enterprises, Medium Enterprises, and Large Enterprises), and Industry Vertical (BFSI, Government, IT & Telecom, Healthcare, Retail, and Others)

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Abstracts

The Canada tax software market was valued at US\$ 775.27 million in 2022 and is expected to reach US\$ 1,506.87 million by 2030; it is estimated to record a CAGR of 8.7% from 2022 to 2030.

The retail sector in Canada has experienced a tremendous transformation with the growing trend of online shopping. For instance, according to the International Trade Administration (ITA), in 2022, there were ~27 million eCommerce users in the country, which was ~75% of the Canadian population. This number is anticipated to increase to 77.6% in 2025. 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 this 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, boosting the growth of the tax software market. 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 would 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, fueling the growth of the tax software market.

In Canada, 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 increasing regulatory pressure are facilitating transformation in the retail sector in Canada. With the help of tax automation, retailers can increase efficiency and lower the risk associated with manual tax management, boosting the growth of the tax software market. It also assists them in preparing themselves 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 the tax software market growth in Canada.

Increased digitization of taxes and regulatory mandates by the Canadian government has accelerated the process of reviewing business practices in the country, propelling the growth of the tax software market. The country is planning to adopt a digital services tax (DST). The country first expressed to adopt this tax service in the 2021 budget. The Canadian government is planning to enact a Canadian digital services tax by January 2024, as DST would levy a 3% tax on revenues from online markets, social media platforms, online ads, and the sale and licensing of user data by the tech companies with at least US\$ 818 million in total annual worldwide revenues and Canadian revenues of US\$ 14.8 million (CAD 20 million). Thus, the implementation of DST will contribute to the increasing adoption of digital solutions in the tax department,

simplifying the complex and time-consuming processes. This, in turn, will provide lucrative opportunities for the Canada tax software market growth.

Sage Group Plc, Thomson Reuters Corp, Xero Ltd, IRIS Software Group Ltd, Wolters Kluwer NV, Intuit Inc, HRB Digital LLC, Wealthsimple Technologies Inc, SAP SE, and CloudTax Inc are among the key tax software market players profiled in the report. Several other major tax software market players were studied and analyzed during this market research study to get a holistic view of the market and its ecosystem. The tax software market report provides detailed market insights, which helps the key players strategize their growth.

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