

# **Middle East & Africa 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 Middle East & Africa construction accounting software market is expected to grow from US\$ 73.70 million in 2022 to US\$ 97.39 million by 2028. It is estimated to grow at a CAGR of 4.8% from 2022 to 2028.

Enhancing Data Security to Prevent Data Loss is Driving the Middle East & Africa Construction Accounting Software Market

The construction accounting software market players use dedicated servers and data centers to store customer data and company's crucial information and plan samples. Several companies across industries face a significant threat from cyber attackers, and in the recent past, numerous cyber-attacks have been recorded. The data loss affects the reputation of accounting software providers, ultimately resulting in financial loss. To eliminate the risk of customer data loss and financial crisis, construction accounting software developing companies invest significant amounts in enhancing their security systems. The players are also developing and integrating robust anti-cyber threat solutions to prevent the loss of crucial information and data. Thus, by strengthening the security level with advanced encryption patches and using a robust anti-piracy or anti-cyber threat solution, the companies are expected to attract an increased number of clientele and propel financial growth. This factor is anticipated to boost the growth of the Middle East & Africa construction accounting software market in the coming years.

## Middle East & Africa Construction Accounting Software Market Overview

The MEA is projected to witness a rapid rise in industrialization, urbanization, which in turn, will propel the overall economy the region. The Gulf countries are economically advanced, while the African countries are yet to level up to their economic conditions. Most GCC countries are experiencing economic diversification and improvements required to enhance business environments and encourage foreign direct investment (FDI). According to the Economist Group, the construction sector in the GCC is expected to grow ~3.5–4% a year on average in 2023–2024. Thus, the strong growth in the construction industry is a crucial factor propelling the Middle East & Africa construction accounting software market.

Economic growth within the region is attracting investors' attention from the countries such as South Africa, Saudi Arabia, UAE, and others are anticipated to create opportunities for construction projects, including commercial, institutional, residential, and industrial buildings. This aspect is undoubtedly grabbing international companies' attention to expand their construction business in the MEA. The increasing mall, showroom, bridges and other construction projects will eventually raise the penetration of construction accounting software. Additionally, the tourism industry massively contributes to the market growth. Thus, the growing demand for smart infrastructure Saudi Arabia and the UAE's government bodies are focusing on the development of smart cities. With the development of smart cities in the region, the penetration of accounting software for construction purposes is anticipated to boom, as the software helps maximize the efficiency of the projects while estimating the cost and managing the entire project.

Due to the growing construction industry, the demand for construction accounting software is predicted to propel across Middle Eastern and African countries. Jonas Enterprise, ClockShark, and Nexvia are among the providers of accounting software for the construction industry in the MEA.

Middle East & Africa Construction Accounting Software Market Revenue and Forecast to 2028 (US\$ Million)

Middle East & Africa Construction Accounting Software Market Segmentation

The Middle East & Africa construction accounting software market is segmented into by offering, deployment, and application, and country.

Based on offering, the Middle East & Africa construction accounting software market is segmented into solution and services . The solution segment held the larger Middle East & Africa construction accounting software market share in 2022.

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

Based on application , the Middle East & Africa 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 Middle East & Africa construction accounting software market share in 2022

Based on country, the Middle East & Africa construction accounting software market is segmented into the Saudi Arabia, the UAE, South Africa, the Rest of Middle East & Africa. The UAE dominated the Middle East & Africa construction accounting software market share in 2022.

FreshBooks USA Inc; Intuit Inc; Sage Group Plc; and Xero Ltd are the leading companies operating in the Middle East & Africa construction accounting software market.

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