

# **North America Construction Accounting Software Market Forecast to 2027 - COVID-19 Impact and Regional Analysis By Component (Solutions and Services), Deployment Type (Cloud and On-premises), and Application (SMEs and Large Enterprises)**

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## **Abstracts**

The North America construction accounting software market is expected to grow from US\$ 289.74 million in 2022 to US\$ 396.88 million by 2028. It is estimated to grow at a CAGR of 5.4% from 2022 to 2028.

### **Growing Construction Industry is Driving the North America Construction Accounting Software Market**

In the first quarter of 2020, the COVID-19 pandemic inevitably disrupted the activities in the construction industry. However, the construction industry witnessed growth in its activities in the third quarter of 2020. Still, projects in the construction sector for the last quarter depended on the extent to which the pandemic impacted sub-contractors and suppliers in the supply chain. The number of single-family homes and privately-owned housing under construction increased significantly in the US in the past ten years. According to the new residential construction statistics by the US Census Bureau and the US Department of Housing and Urban Development, privately-owned housing completions increased by 5.9% from 1,236,000 in January 2022 to 1,309,000 in February 2022. In addition, single-family housing completions reached 1,034,000 in February 2022 from 922,000 in January 2022, an increase of 12.1%.

The US is witnessing many ongoing mega construction projects in 2022, reflecting a robust construction industry in the country. A few such construction projects are Samsung semiconductor fabrication facility in Texas (US\$17 billion), Amazon HQ2

office space in Virginia (US\$2.5 billion), and the US/Mexico border wall (more than US\$1 billion). The continuous rise in the number of construction projects in the US generates significant demand for software-based accounting services. Therefore, the growing construction industry drives the growth of the North America construction accounting software market .

## North America Construction Accounting Software Market Overview

The US, Canada, and Mexico are the major economies contributing to the North America construction accounting software market. Continuous technological advancements led by tech giants, along with notable investments in R&D activities, have created a stir in the region's competitive market. As the region is known for adopting advanced technologies in their early stage, the scope for construction accounting software would also increase. Economic development and considerable infrastructure development are resulting in regional revenue generation for the construction industry. Further, the presence of construction associations such as the Construction Management Association of America (CMAA) and Associated General Contractors of America is contributing to the growing construction industry.

Construction is one of the crucial industries growing exponentially in the region. The US, Canada, and Mexico's government bodies are investing substantial amounts in developing commercial infrastructures, including airports, hospitals, hotels, office buildings, and universities. With a growing number of infrastructural projects, modern-day builders emphasize advanced technologies by using construction accounting software. This software enables contractors and end users to manage their operations with minimal effort and enhance productivity by analyzing performance constantly.

US-based Sage provides construction accounting software. The company has a strong clientele, with more than 50,000 construction companies that use Sage's construction accounting and estimates software solutions. The company has completed 7 million subcontracts, 600,000 rental units, and 500,000 construction projects. Sage 300 Construction and Real Estate, Sage 100 Contractor, Sage Intacct Construction, Sage Paperless Construction, and Sage Construction Project Center are among the company's solutions to address construction firms. The region also witnesses imprints of other construction accounting software providers such as Penta Technologies, Inc. and Deltek, Inc., helping general, electrical, commercial, heavy highway, and several other contractors.

The implementation of construction accounting software is rapidly increasing owing to

the huge growth in the infrastructure activities and benefits offered by the software in terms of project management, construction payroll, mobile construction software, and construction business intelligence to ensure greater productivity of construction projects

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

### North America Construction Accounting Software Market Segmentation

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

Based on offering, the North America construction accounting software market is segmented into solution and services . The solution segment held the larger North America construction accounting software market share in 2022.

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

Based on application , the North America 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 North America construction accounting software market share in 2022

Based on country, the North America construction accounting software market is segmented into the US, Canada, and Mexico. The US dominated the North America construction accounting software market share in 2022.

Acclivity Group LLC; Chetu Inc; Corecon Technologies Inc; Deltek Inc; Foundation Software LLC; FreshBooks USA Inc; Intuit Inc; Sage Group Plc; Viewpoint Inc; and Xero Ltd are the leading companies operating in the North America construction accounting software market.

## Contents

### **1. INTRODUCTION**

- 1.1 Scope of the Study
- 1.2 The Insight Partners Research Report Guidance
- 1.3 Market Segmentation
  - 1.3.1 North America Construction Accounting Software Market – By Offering
  - 1.3.2 North America Construction Accounting Software Market – By Deployment
  - 1.3.3 North America Construction Accounting Software Market – By Application
  - 1.3.4 North America Construction Accounting Software Market – By Country

### **2. KEY TAKEAWAYS**

### **3. RESEARCH METHODOLOGY**

- 3.1 Coverage
- 3.2 Secondary Research
- 3.3 Primary Research

### **4. NORTH AMERICA CONSTRUCTION ACCOUNTING SOFTWARE MARKET LANDSCAPE**

- 4.1 Market Overview
- 4.2 North America- PEST Analysis
- 4.3 Ecosystem Analysis
- 4.4 Expert Opinion

### **5. NORTH AMERICA CONSTRUCTION ACCOUNTING SOFTWARE MARKET – KEY MARKET DYNAMICS**

- 5.1 Market Drivers
  - 5.1.1 Growing Construction Industry
  - 5.1.2 Rising Penetration of ERP Modules in Construction Industry
- 5.2 Market Restraints
  - 5.2.1 High Reliance on Traditional Accounting Tools
- 5.3 Market Opportunities
  - 5.3.1 Increasing Awareness of Implementing Technologies in Construction Industry

## 5.4 Future Trends

### 5.4.1 Enhancing Data Security to Prevent Data Loss

## 5.5 Impact Analysis of Drivers and Restraints

## **6. NORTH AMERICA CONSTRUCTION ACCOUNTING SOFTWARE MARKET – MARKET ANALYSIS**

### 6.1 North America Construction Accounting Software Market Overview

### 6.2 North America Construction Accounting Software Market Forecast and Analysis

## **7. NORTH AMERICA CONSTRUCTION ACCOUNTING SOFTWARE MARKET ANALYSIS – BY OFFERING**

### 7.1 Overview

### 7.2 North America Construction Accounting Software Market, by Offering (2021 and 2028)

### 7.3 Solution

#### 7.3.1 Overview

#### 7.3.2 Solution: North America Construction Accounting Software Market– Revenue and Forecast to 2028 (US\$ Million)

### 7.4 Services

#### 7.4.1 Overview

#### 7.4.2 Services: North America Construction Accounting Software Market– Revenue and Forecast to 2028 (US\$ Million)

## **8. NORTH AMERICA CONSTRUCTION ACCOUNTING SOFTWARE MARKET ANALYSIS – BY DEPLOYMENT**

### 8.1 Overview

### 8.2 North America Construction Accounting Software Market, by Deployment (2021 and 2028)

### 8.3 Cloud

#### 8.3.1 Overview

#### 8.3.2 Cloud: North America Construction Accounting Software Market– Revenue and Forecast to 2028 (US\$ Million)

### 8.4 On-Premise

#### 8.4.1 Overview

#### 8.4.2 On Premise: North America Construction Accounting Software Market– Revenue and Forecast to 2028 (US\$ Million)

## **9. NORTH AMERICA CONSTRUCTION ACCOUNTING SOFTWARE MARKET – BY APPLICATION**

### 9.1 Overview

9.2 North America Construction Accounting Software Market, by Application (2021 and 2028)

9.3 Small and Mid-sized Construction Companies

#### 9.3.1 Overview

9.3.2 Small and Mid-Sized Construction Companies: North America Construction Accounting Software Market– Revenue and Forecast to 2028 (US\$ Million)

9.4 Large Construction Companies

#### 9.4.1 Overview

9.4.2 Large Construction Companies: North America Construction Accounting Software Market– Revenue and Forecast to 2028 (US\$ Million)

## **10. NORTH AMERICA CONSTRUCTION ACCOUNTING SOFTWARE MARKET – COUNTRY ANALYSIS**

### 10.1 Overview

10.1.1 North America Construction Accounting Software Market , by Key Country– Revenue (2021) (US\$ Million)

10.1.2 North America Construction Accounting Software Market- by Country

10.1.2.1 US: North America Construction Accounting Software Market – Revenue and Forecast to 2028 (US\$ Million)

10.1.2.1.1 US: North America Construction Accounting Software Market- by Offering

10.1.2.1.2 US: North America Construction Accounting Software Market- by Deployment

10.1.2.1.3 US: North America Construction Accounting Software Market- By Application

10.1.2.2 Canada: North America Construction Accounting Software Market – Revenue and Forecast to 2028 (US\$ Million)

10.1.2.2.1 Canada: North America Construction Accounting Software Market- by Offering

10.1.2.2.2 Canada: North America Construction Accounting Software Market- by Deployment

10.1.2.2.3 Canada: North America Construction Accounting Software Market- By Application

10.1.2.3 Mexico: North America Construction Accounting Software Market – Revenue and Forecast to 2028 (US\$ Million)

10.1.2.3.1 Mexico: North America Construction Accounting Software Market- by Offering

10.1.2.3.2 Mexico: North America Construction Accounting Software Market- by Deployment

10.1.2.3.3 Mexico: North America Construction Accounting Software Market- By Application

## **11. INDUSTRY LANDSCAPE**

11.1 Overview

11.2 Market Initiative

11.3 New Product Development

11.4 Merger and Acquisition

## **12. COMPANY PROFILES**

12.1 Acclivity Group LLC

12.1.1 Key Facts

12.1.2 Business Description

12.1.3 Products and Services

12.1.4 Financial Overview

12.1.5 SWOT Analysis

12.1.6 Key Developments

12.2 Chetu Inc

12.2.1 Key Facts

12.2.2 Business Description

12.2.3 Products and Services

12.2.4 Financial Overview

12.2.5 SWOT Analysis

12.2.6 Key Developments

12.3 Corecon Technologies Inc

12.3.1 Key Facts

12.3.2 Business Description

12.3.3 Products and Services

12.3.4 Financial Overview

12.3.5 SWOT Analysis

12.3.6 Key Developments

12.4 Deltek Inc

12.4.1 Key Facts

- 12.4.2 Business Description
- 12.4.3 Products and Services
- 12.4.4 Financial Overview
- 12.4.5 SWOT Analysis
- 12.4.6 Key Developments
- 12.5 Foundation Software LLC
- 12.5.1 Key Facts
- 12.5.2 Business Description
- 12.5.3 Products and Services
- 12.5.4 Financial Overview
- 12.5.5 SWOT Analysis
- 12.5.6 Key Developments
- 12.6 FreshBooks USA Inc
- 12.6.1 Key Facts
- 12.6.2 Business Description
- 12.6.3 Products and Services
- 12.6.4 Financial Overview
- 12.6.5 SWOT Analysis
- 12.6.6 Key Developments
- 12.7 Intuit Inc
- 12.7.1 Key Facts
- 12.7.2 Business Description
- 12.7.3 Products and Services
- 12.7.4 Financial Overview
- 12.7.5 SWOT Analysis
- 12.7.6 Key Developments
- 12.8 Sage Group Plc
- 12.8.1 Key Facts
- 12.8.2 Business Description
- 12.8.3 Products and Services
- 12.8.4 Financial Overview
- 12.8.5 SWOT Analysis
- 12.8.6 Key Developments
- 12.9 Viewpoint Inc
- 12.9.1 Key Facts
- 12.9.2 Business Description
- 12.9.3 Products and Services
- 12.9.4 Financial Overview
- 12.9.5 SWOT Analysis



12.9.6 Key Developments

12.10 Xero Ltd

12.10.1 Key Facts

12.10.2 Business Description

12.10.3 Products and Services

12.10.4 Financial Overview

12.10.5 SWOT Analysis

12.10.6 Key Developments

## **13. APPENDIX**

13.1 About The Insight Partners

13.2 Glossary

## List Of Tables

### LIST OF TABLES

Table 1. North America Construction Accounting Software Market, Revenue and Forecast, 2019–2028 (US\$ Mn)

Table 2. US: North America Construction Accounting Software Market- by Offering –Revenue and Forecast to 2028 (US\$ Million)

Table 3. US: North America Construction Accounting Software Market- by Deployment –Revenue and Forecast to 2028 (US\$ Million)

Table 4. US: North America Construction Accounting Software Market- By Application–Revenue and Forecast to 2028 (US\$ Million)

Table 5. Canada: North America Construction Accounting Software Market- by Offering –Revenue and Forecast to 2028 (US\$ Million)

Table 6. Canada: North America Construction Accounting Software Market- by Deployment –Revenue and Forecast to 2028 (US\$ Million)

Table 7. Canada: North America Construction Accounting Software Market- By Application–Revenue and Forecast to 2028 (US\$ Million)

Table 8. Mexico: North America Construction Accounting Software Market- by Offering –Revenue and Forecast to 2028 (US\$ Million)

Table 9. Mexico: North America Construction Accounting Software Market- by Deployment –Revenue and Forecast to 2028 (US\$ Million)

Table 10. Mexico: North America Construction Accounting Software Market- By Application–Revenue and Forecast to 2028 (US\$ Million)

Table 11. Glossary of Terms, North America Construction Accounting Software Market

## List Of Figures

### LIST OF FIGURES

Figure 1. North America Construction Accounting Software Market Segmentation

Figure 2. North America Construction Accounting Software Market Segmentation - Country

Figure 3. North America Construction Accounting Software Market Overview

Figure 4. North America Construction Accounting Software Market, By Offering

Figure 5. North America Construction Accounting Software Market, By Country

Figure 6. North America: PEST Analysis

Figure 7. North America Construction Accounting Software Market Ecosystem Analysis

Figure 8. Expert Opinion

Figure 9. North America Construction Accounting Software Market Impact Analysis of Drivers and Restraints

Figure 10. North America Construction Accounting Software Market, Forecast and Analysis (US\$ Mn)

Figure 11. North America Construction Accounting Software Market Revenue Share, by Offering (2021 and 2028)

Figure 12. Solution: North America Construction Accounting Software Market– Revenue and Forecast to 2028 (US\$ Million)

Figure 13. Services: North America Construction Accounting Software Market– Revenue and Forecast to 2028 (US\$ Million)

Figure 14. North America Construction Accounting Software Market Revenue Share, by Deployment (2021 and 2028)

Figure 15. Cloud: North America Construction Accounting Software Market– Revenue and Forecast to 2028 (US\$ Million)

Figure 16. On Premise: North America Construction Accounting Software Market– Revenue and Forecast to 2028 (US\$ Million)

Figure 17. North America Construction Accounting Software Market Revenue Share, By Application (2021 and 2028)

Figure 18. Small and Mid-sized Construction Companies: North America Construction Accounting Software Market– Revenue and Forecast to 2028 (US\$ Million)

Figure 19. Large Construction Companies: North America Construction Accounting Software Market– Revenue and Forecast to 2028 (US\$ Million)

Figure 20. North America Construction Accounting Software Market Revenue Share, by Country (2021 and 2028)

Figure 21. US: North America Construction Accounting Software Market – Revenue and Forecast to 2028 (US\$ Million)

Figure 22. Canada: North America Construction Accounting Software Market – Revenue and Forecast to 2028 (US\$ Million)

Figure 23. Mexico: North America Construction Accounting Software Market – Revenue and Forecast to 2028 (US\$ Million)

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