

# **North America 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 North America tax software market is expected to grow from US\$ 6,788.67 million in 2022 to US\$ 14,184.69 million by 2030. It is estimated to grow at a CAGR of 9.6% from 2022 to 2030.

**Rising Integration of Advanced Technologies Fuels North America Tax Software Market**  
The accountancy sector is growing at a fast pace, increasing the need for advanced technologies to streamline tax processes. For example, according to the International Trade Agency (ITA), in 2020, US exports to Canada in accounting services were valued at US\$ 335 million, and US imports from Canada were valued at US\$ 450 million. The entire accountancy industry is witnessing the emergence of cloud computing and automation amid the digital revolution. Cloud accountancy has widely transformed how accountants work regularly and communicate with their customers. Cloud-based solutions enable accountants to run accounting tasks from any location. According to Xero Corporation, accounting firms using cloud accounting have reported a 15% growth in year-over-year revenue. Also, the accounting practices using cloud accounting have managed to gather and serve five times more customers than those who do not use this process. The use of AI technology by accounting firms is increasing to boost

productivity and flourish the accounting industry. Using advanced tools to increase productivity and make more informed decisions are expected to gain more traction in the coming years. The use of technologies such as AI will help accounting firms generate more insight and reduce expenditures. According to the Sage Group, 55% of accountants are likely to leverage AI in the coming years. AI helps improve services such as automated tax filing and helps educate taxpayers through the procedure of tax filing. Moreover, AI can be implemented for identifying tax evasion, extracting key data from tax documents, and automatically feeding information into accounting software, lowering the load on tax professionals.

In the coming years, automation of business processes for making labor-intensive activities such as tax preparation, banking, audits, and payroll less time-consuming is expected to gain strong momentum. Using automation would allow accounting firms to reduce the overall time required to complete processes and lower the number of errors. Thus, automation and cloud technologies are expected to be the most significant trends in the accounting industry, thereby positively favoring market growth.

#### North America Tax Software Market Overview

The North America tax software market is segmented into the US, Canada, and Mexico. The region has a mature market when it comes to the adoption of software solutions. For example, according to Employbl Inc., in August 2023, there were over 6,727 software companies across the US. A vast presence of tax software providers, such as Avalara, Sage Group Plc, Thomson Reuters Corp, and Xero Ltd, provide advanced tax software solutions to individuals and businesses, to offer them efficient and errorless tax filing processes. Thus, the presence of several leading tax software providers is positively influencing the tax software market in North America.

According to Avalara, in October 2023, the region started to face staffing challenges as ~75% of the Certified Public Accountant (CPA) workforce retired in 2020, and the younger generation is less interested in the accountant profession. Short-workforce businesses are focused on adopting technologies to improve their operations and workflow rather than hiring skilled labor. They are learning to adopt artificial intelligence (AI) solutions. According to a survey by Avalara, Chief Financial Officers (CFOs) prefer adopting AI technology to foster efficiency, profitability, and productivity. Thus, the growing awareness and popularity of AI solutions among individuals and professionals regarding the benefits of AI fuels the adoption of AI-based tax software solutions. To cater to the demand for AI solutions, the market players are launching several solutions that propel the region's tax software market. For example, in April 2023, an AI-powered tax software startup launched an AI-driven tax solution in partnership with financial institutions, fintech, and payroll providers, including Mercury Financial, Acorns, B9, and Moves. The solution was launched to help Americans advance in estimating, optimizing, and filing their taxes. The government's focus on introducing digitalization in the tax

system has increased. For example, in 2020, legislative proposals for the Digital Services Tax Act (Act) were drafted. It was further presented in Budget 2021. In international negotiations, 137 members of the OECD/G20 Inclusive Framework agreed to a statement on a two-pillar plan for international tax reform. The statement was consequently endorsed by G20 Leaders and Finance Ministers. The government is planning to implement this act by 2024. Thus, such practices by the government to bring digitalization into the tax system create a lucrative opportunity for the growth of the tax software market during the forecast period.

North America Tax Software Market Revenue and Forecast to 2030 (US\$ Million)

North America Tax Software Market Segmentation

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

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

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

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

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

Based on country, the North America tax software market is segmented into the US, Canada, and Mexico. The US dominated the North America 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, Wealthsimple Technologies Inc, SAP SE, and CloudTax Inc are some of the leading companies operating in the North America tax software market.

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