

South & Central America Construction Accounting Software Market Forecast to 2028 - 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 South & Central America construction accounting software market was valued at US\$ 41.30 million in 2022 and is expected to reach US\$ 52.11 million by 2028; it is estimated to grow at a CAGR of 4.0% from 2022 to 2028.

Increasing Awareness of Implementing Technologies in Construction Industry fuel the South & Central America Construction Accounting Software Market

The construction industry has begun to undergo technological transformation. Companies are implementing technologies to reduce costs and improve safety, efficiency, and quality of construction activities. As construction companies increasingly emphasize accounting decisions to determine the ROI and future of respective businesses, the demand for construction accounting software is rising. Analyzing the financials using accounting software before starting a business allows emerging entrepreneurs to carry out unique business ideas and rapidly and efficiently reflect their vision. A business plan software analysis also enables new business owners to understand the fundraising strategies and expansion policies. Additionally, the software-based accounting plans help the end-user foresee potential problems and obstacles. Thus, many companies are offering construction accounting software due to the rising awareness among new entrepreneurs, which is expected to offer lucrative business opportunities for market players in the coming years.

South & Central America Construction Accounting Software Market Overview

South & Central America includes countries such as Brazil and Argentina. The region has witnessed more than 17,000 construction projects, which depicts the region's growing construction industry. According to the Association of Equipment Manufacturers (AEM), the construction industry witnessed modest growth in past year. Brazil holds the most extensive construction market share in the region, and the country's government continuously invests a substantial amount in developing its commercial and industrial infrastructures. Moreover, Colombia and Argentina are expected to witness faster growth in construction, which is mainly attributed to the public-private partnership (PPP) projects.

In the context of the construction industry, the government had stated plans to initiate ~7,000 construction projects with an investment of US\$ 40 billion (BRL 131 billion) by the end of 2018. Moreover, several publicly funded infrastructure projects such as "My House, My Life" and the National Education Plan 2014–2024 program will boost the construction industry's growth. Such government initiatives will help stimulate the development of the construction industry in the region. Moreover, the region promotes economic growth via increased public spending and increasing infrastructure bottlenecks to assist private sector development; this focus is further expected to contribute to the construction industry's business growth. The more the construction projects, the higher will be the penetration of construction accounting software.

South & Central America Construction Accounting Software Market Revenue and Forecast to 2028 (US\$ Million)

South & Central America Construction Accounting Software Market Segmentation

The South & Central America construction accounting software market is segmented based on offering, deployment, application, and country. Based on offering, the South & Central America construction accounting software market is bifurcated into solution and services. The solution segment held a larger market share in 2022.

Based on deployment, the South & Central America construction accounting software market is bifurcated into on-premises and cloud. The cloud segment held a larger market share in 2022.

Based on application, the South & Central America construction accounting software

market is bifurcated into small and mid-sized construction companies and large construction companies. The large construction companies segment held a larger market share in 2022.

Based on country, the South & Central America construction accounting software market is segmented into Brazil, Argentina, and the Rest of South & Central America. Brazil dominated the South & Central America construction accounting software market in 2022.

Intuit Inc, Xero Ltd, Trimble Inc., and Procore Technologies are some of the leading players operating in the South & Central America construction accounting software market.

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