

Tax Software Market Size and Forecasts (2020 - 2030), Global and 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-User (Individual and Commercial Enterprises); Enterprise Size (Large Enterprises, Medium Enterprises and Small Enterprises); Vertical (BFSI, IT& Telecom, Healthcare, Government, Retail and Others)

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Abstracts

The tax software market size is expected to grow from US\$ 20.95 billion in 2022 to US\$ 46.90 billion by 2030; it is estimated to record a CAGR of 10.6% from 2022 to 2030.

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. Thus, the AI benefits in the tax software improve the software efficiency and leads to its adoption, thereby fuels the tax software market growth.

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 tax software market growth.

The IT & telecom industry is widely adopting tax software to reduce manual documentation. Entrepreneurs working on a startup in the IT & telecom industry need time to understand tax credits and payment procedures for filling their taxes. Thus, the IT & telecom industry is more inclined toward adopting tax software to ease the tax process, thereby fuels the tax software market size. Implementing the right tax software streamlines business operations assesses favorable tax opportunities, and addresses filing necessities in appropriate jurisdictions. Avalara's AvaTax provides tax calculations on a broad range of communication transactions by directly connecting to the company's billing or enterprise resource planning (ERP) system or an in-house system built through API. CCH Incorporated provides a CCH SureTax communications solution to reduce the risk and overall compliance costs associated with cloud-based communications tax calculation and reporting, and it is designed mainly for service providers of communications.

With the increasing penetration of digitization in various industries, tax software has become a fundamental component of businesses and individuals to carry out efficient

and enhanced tax ecosystems, notably in financial institutions and growing retail sectors which fuels the tax software market growth. The demand for tax software in companies is increasing as these solutions allow businesses to comply with various tax rates, rules, and regulations. North America tax software market growth is primarily driven by rising demand from industry sectors such as BFSI, government, and healthcare. In 2022, North America contributed to the largest tax software market share in terms of the overall revenue of the global market. North America is one of the fastest-growing regions in terms of both technological innovations and the adoption of advanced technologies.

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 this market study. Several other essential tax software market players were analyzed for a holistic view of the market and its ecosystem.

The overall tax software market size has been derived using both primary and secondary sources. To begin the tax software market research process, exhaustive secondary research has been conducted using internal and external sources to obtain qualitative and quantitative information related to the tax software market. The process also serves the purpose of obtaining an overview and market forecast of the tax software market growth with respect to all market segments. Also, multiple primary interviews have been conducted with industry participants and commentators to validate the data and gain more analytical insights about the topic. Participants of this process include industry experts such as VPs, business development managers, market intelligence managers, and national sales managers—along with external consultants such as valuation experts, research analysts, and key opinion leaders—specializing in the tax software market.

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