

UK Tax Software Market Forecast to 2028 - COVID-19 Impact and Country Analysis By Component (Software and Services), Tax Type (Sales Tax, Income Tax, Corporate Tax, and Others), Deployment Type (Cloud and On-Premises), End User (Individual and Commercial), Enterprise Size (Small Enterprises, Medium Enterprises, and Large Enterprises), Industry Vertical (BFSI, Government, IT and Telecom, Healthcare, Retail, and Others)

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Abstracts

The UK tax software market size is projected to grow from US\$ 1,180.13 million in 2022 to US\$ 2,038.45 million by 2028; the market is estimated to register at a CAGR of 9.5% from 2022 to 2028.

An increase in the digitization of tax systems and a continued demand from the retail sector drive the growth of the UK tax software market.

Startups and international enterprises are expanding their presence across the UK owing to a well-established economic structure. SMEs and other established enterprises in the country adopt tax software to address tax compliance. Owing to the booming economy, high literacy rate, and advanced technology adoption, the number of tech giants is rising in the country. Tech giants providing digital services to cater to the demand across the UK and the world are subjected to pay 3% tax on digital services. The UK government took the initiative named Making Tax Digital with a vision for the “end of the tax return” and to have a “transformed tax system” by 2020. The HM Revenue and Customs (HMRC) affirm that the foremost goal of MTD initiative is to

make tax administration efficient, effective, and convenient for taxpayers. Also, MTD for VAT is a key change in tax administration and vital for the UK tax system. Therefore, the digital services tax has succeeded in raising more tax from some big digital companies, which propelled the UK tax software market growth. Sage Business Cloud Accounting, Xero, FreeAgent, GoSimpleTax, and TaxCalc are among the most commonly used tax software solutions across the UK.

On the basis of tax type, the UK tax software market has been segmented into sales tax, income tax, corporate tax, and others. The sales tax segment led the UK tax software market with a larger market share in 2021. Sales tax software streamlines, automates, and integrates operations such as tax calculation, management, and reporting. The software meant for this tax type features abilities such as value-added tax, consumer use tax management, and tax return filing. The software finds and calculates sales tax rates precisely using advanced validation technology. With technological advancements, various countries have begun to file returns and pay taxes electronically with the help of sales tax software. Some states in the UK accept credit cards for tax payments. Companies selling their products focus on managing sales tax; hence, they are implementing solutions such as sales tax software to automate the steps of a tax process, such as calculating returns and filing the tax.

Based on deployment type, the UK tax software market is bifurcated into on-premise and cloud. Tax software is used by various industries such as BFSI, retail, and government. These industries have huge number of customers, which, in turn, results in huge data generation. As a result, these businesses need effective solutions to handle such huge data volumes. To overcome storage problems faced when storing data locally, businesses prefer cloud-based storage systems. Small enterprises widely prefer cloud deployment, as it does not require an implementation cost. Thus, companies that are planning to make significant investments in tax software are expected to shift toward modern platforms by adopting cloud-based solutions.

The UK tax software market is segmented on the basis of component, tax type, deployment type, end user, enterprise size, and industry vertical. Based on component, the UK tax software market is bifurcated into software and services. The UK tax software market, by tax type, is segmented into sales tax, income tax, corporate tax, and others. Based on deployment type, the UK tax software market is bifurcated into cloud and on-premises. In terms of enterprise size, the UK tax software market is segmented into small enterprises, medium enterprises, and large enterprises. Based on end user, the UK tax software market is segmented into individual, and commercial. The UK tax software market, by industry vertical, is segmented into BFSI, government, IT

and telecom, healthcare, retail, and others.

The overall UK tax software market size has been derived using both primary and secondary sources. Exhaustive secondary research has been conducted using internal and external sources to obtain qualitative and quantitative information related to the UK tax software market. The process helps obtain an overview and forecast of the market with respect to all the market segments. Also, multiple primary interviews have been conducted with industry participants to validate the data and gain analytical insights. This process includes industry experts such as VPs; business development managers; market intelligence managers; national sales managers; and external consultants such as valuation experts, research analysts, and key opinion leaders, specializing in the UK tax software market growth.

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