

UK Tax Software Market Size and Forecast (2021 - 2031), Regional Share, Trend, and Growth Opportunity Analysis Report Coverage: By Component (Software and Services), Tax Type (Sales Tax, Income Tax, Corporate Tax, and Others), Deployment Type (Cloud and On Premise), End User (Individual, Commercial), and Geography

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Abstracts

The UK tax software market size is projected to reach US\$ 2.79 billion by 2031 from US\$ 1.28 billion in 2023. The market is expected to register a CAGR of 10.2% in 2023–2031.

Increase in Digitization of Tax Systems – To Fuel The UK Tax Software Market Growth

The ongoing digital revolution presents huge scope for businesses to use digital services and automation to modify their business models and traditional processes for improving operational efficiencies and revenues. Digital transformation or automation in businesses is characterized by the integration of digital technology in various business processes, organizational activities, and business models. The digitalization of tax systems aids in enhanced operational efficiencies, end-to-end business process optimization, and cost and human error reduction.

Citizens in various countries, including the UK, find the process of paying taxes to governments challenging and time-consuming. For many governments, enhancing tax compliance and collecting sufficient revenue is a matter of necessity to be able to finance public goods and services. Thus, tax administrations are increasingly undertaking digital transformation and automation of their systems. Digitalized tax

systems have the potential to bring successful and sustainable tax reforms, ensure proper taxation, and address compliance-related challenges. Further, the COVID-19 pandemic, which led to a boom in the use of digital commerce, made digital transformation especially urgent for tax administrations. Therefore, companies in the UK are increasingly embracing tax technology and automation to comply with new electronic reporting requirements, and to enhance the accuracy and efficiency of tax functions by harnessing the capabilities of automation. The relevant investments by these companies in tax software technologies continue to rise and improving their ability to gather more tax information and gain more insights into the tax and financial positions of taxpayers.

Tax software quickly ascertains a client's overall financial situation and suggests insurance or investment products. It also provides services such as auditing, bookkeeping, and comprehensive financial plan preparation. Also, the tax preparation process has become faster and more efficient as vast information is now available in digital format, which would, in turn, help tax preparers to directly import their client data from personal finance software onto their tax returns, with a single click. This has eliminated the need for the manual entry of all these numbers. Acorah Software Products Limited (TaxCalc), BTCSoftware Limited, Gosimpletax Ltd., Capium, FreeAgent, and Nomisma are a few tax software vendors operating in the UK. Mobile apps are also available now for taxpayers, which help them effortlessly e-file their taxes. Thus, the continuous digitization of the tax system is propelling the growth of the UK tax software market.

Based on end user, the UK tax software market is bifurcated into individual and commercial. The commercial segment is estimated to hold largest UK tax software market share by 2031. Commercial enterprises consist of small- and medium-sized (SMEs) enterprises and large enterprises. Large enterprises deal with a huge volume of data; thus, the tax software is mostly adopted by them. However, the growing awareness regarding tax software among SMEs is further supporting the growth of the tax software market for SMEs in the UK. As the tax software simplifies the tax filing process, they are meant to increase productivity by automating and integrating ERP systems. They also help enhance profitability and operational efficiency and mitigate costs. Thus, several commercial enterprises purchase tax software to increase their functionality and replace the out-of-date systems. Further, the emergence of more SMEs and a surge in investments in cloud infrastructure are a few factors anticipated to boost the market growth during the forecast period.

CloudTax Inc, SAP SE, Wealthsimple Technologies Inc, HRB Digital LLC, Intuit Inc,

Wolters Kluwer NV, Thomson Reuters Corp, Xero Ltd, IRIS Software Group Ltd, Sage Group Plc, Tax Systems Limited, and THE ACCESS GROUP are among the key players profiled in the UK tax software market report. The UK tax software market report also provides detailed market insights, which help the key players strategize their growth. The UK tax software market forecast can help stakeholders in this marketplace plan their growth strategies.

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 analysis. The report includes growth prospects in light of current UK tax software market trends and driving factors influencing the market. The process also 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, and national sales managers, along with external consultants such as valuation experts, research analysts, and key opinion leaders, specializing in the UK tax software market.

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