

India Accounting Professional Services Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 150 pages | Mordor Intelligence

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Report description:

Accounting services have changed irrevocably after the COVID-19 outbreak is finally over. Accounting has adopted computerized and remote techniques that were seldom commonplace before the epidemic, like many other industries. Due to the epidemic, many more accounting businesses are allowing their employees to work from home. Before the pandemic, the average percentage of employees in the accounting sector who worked from home was roughly 40%; however, during the COVID-19 lockdowns, this number more than doubled to 83%. The fact that many accounting industry workers were already accustomed to working remotely means that neither overall nor individual productivity has decreased as a result of having to work from home.

Additionally, it has made individuals rethink and modify their perceptions of the contemporary accountant. Many accounting companies are increasingly strategic to the whole strategy and direction of a corporation, moving beyond their traditional role as someone who just took care of the company's finances. Many people, including us, have incorporated the Profit First methodology into their core business philosophies. According to certain research, COVID-19 has resulted in a 7 in 10 increase in business for accounting firms.

The measuring, processing, and sharing of financial and non-financial information regarding economic entities like enterprises and corporations are known as accounting, also known as accountancy. Accounting, also known as the "language of business," is used to measure the outcomes of an organization's economic actions. A variety of stakeholders, such as investors, creditors, managers, and regulators, are informed of these results. Accountants are those who practice accounting. Accounting professionals are financial experts who carry out tasks including financial statement maintenance, account auditing, and account analysis. They maintain accounts that belong to people or organizations, both public and private.

For any organization's financial health, an accounting expert plays a critical role. In addition to creating and maintaining financial

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statements, they are in charge of maintaining and interpreting financial records and giving the appropriate financial planning guidance. They also resolve actual commercial or financial issues.

India Accounting Professional Services Market Trends

Secure Cloud Accounting Solution is Driving the Market

An accountant can access the exact same information and resources using cloud accounting solutions technology. Thanks to cloud accounting solutions, more information can now be accessed for less money. Since the COVID-19 pandemic, computerized accounting has expanded greatly to support distant business executives and personnel. Tracking costs, sales, and stocks are all included in the data access. Secure cloud accounting solutions make it possible to create processes and aid companies in saving vital time.

Computerized accounting has grown significantly since the COVID-19 epidemic to accommodate remote corporate executives and staff. The data access includes tracking inventories, costs, and sales. Secure cloud accounting solutions enable process creation and help businesses save crucial time.

Technology Is Driving the Accounting Industry Market

Unexpected business disruptions are lessened by technological advancements as transition to new operational paradigms. The accounting sector is no exception, evolving from merely handling payroll and books to taking on a more strategic role going forward. The accounting business functions with the correct technologies, such as automation, AI, blockchain, secure clouds, and others.

By eliminating human data entry and enhancing data speed, accuracy, and quality, technologies like blockchain, secure cloud, artificial intelligence (AI), automation, and automation enable the accounting sector. Humans deal more with analysis while systems handle the repetitive aspects.

An accountant may concentrate their time on tasks with a higher impact and value thanks to AI. The successful management of the firm's daily operations is made possible thanks to the employment of AI in the accounting sector. Because of the amount of efficiency, it offers to repetitive, analytical, and predictive tasks, AI growth in the accounting industry has been consistent to date, but it is certain to fly higher in the future.

India Accounting Professional Services Market Competitor Analysis

The accounting professional services market is moderately consolidated. A large portion of the market is controlled by the major players. Additionally, since new players eventually get bought out by the top players, they cannot sustain the market for a longer period of time. Existing players already have a clientele that does not want to convert to new players. Some key players include PwC India, Deloitte, Ernst and Young, KPMG, etc.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

Table of Contents:

1 INTRODUCTION

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1.1 Study Assumptions and Market Definition

1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS AND INSIGHTS

4.1 Market Overview

4.2 Market Drivers

4.3 Market Restraints

4.4 Industry Attractiveness - Porters' Five Forces Analysis

4.4.1 Threat of New Entrants

4.4.2 Bargaining Power of Buyers

4.4.3 Bargaining Power of Suppliers

4.4.4 Threat of Substitutes

4.4.5 Intensity of Competitive Rivalry

4.5 Impact of COVID-19 on the Market

5 MARKET SEGMENTATION

5.1 Type Of Service

5.1.1 Tax Preparation Services

5.1.2 Book Keeping Services

5.1.3 Payroll Services

5.1.4 Others

5.2 Region

5.2.1 North

5.2.2 South

5.2.3 East

5.2.4 West

6 COMPETITIVE LANDSCAPE

6.1 Market Concentration & Overview

6.2 Company Profiles

6.2.1 PwC India

6.2.2 Ernst and Young

6.2.3 Deloitte

6.2.4 KPMG

6.2.5 Grant Thornton LLP

6.2.6 BDO India

6.2.7 RSM

6.2.8 SS Kothari Mehta & Co.

6.2.9 ASA and Associates

6.2.10 Nangia and Co.*

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

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