

**North America Construction Accounting Software Market Forecast to 2027 - COVID-19 Impact and Regional Analysis By Component (Solutions and Services), Deployment Type (Cloud and On-premises), and Application (SMEs and Large Enterprises)**

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**AVAILABLE LICENSES:**

- Single User Price \$3000.00
- Site Price \$4000.00
- Enterprise Price \$5000.00

**Report description:**

The North America construction accounting software market is expected to grow from US\$ 289.74 million in 2022 to US\$ 396.88 million by 2028. It is estimated to grow at a CAGR of 5.4% from 2022 to 2028.

Growing Construction Industry is Driving the North America Construction Accounting Software Market

In the first quarter of 2020, the COVID-19 pandemic inevitably disrupted the activities in the construction industry. However, the construction industry witnessed growth in its activities in the third quarter of 2020. Still, projects in the construction sector for the last quarter depended on the extent to which the pandemic impacted sub-contractors and suppliers in the supply chain. The number of single-family homes and privately-owned housing under construction increased significantly in the US in the past ten years. According to the new residential construction statistics by the US Census Bureau and the US Department of Housing and Urban Development, privately-owned housing completions increased by 5.9% from 1,236,000 in January 2022 to 1,309,000 in February 2022. In addition, single-family housing completions reached 1,034,000 in February 2022 from 922,000 in January 2022, an increase of 12.1%.

The US is witnessing many ongoing mega construction projects in 2022, reflecting a robust construction industry in the country. A few such construction projects are Samsung semiconductor fabrication facility in Texas (US\$17 billion), Amazon HQ2 office space in Virginia (US\$2.5 billion), and the US/Mexico border wall (more than US\$1 billion). The continuous rise in the number of construction projects in the US generates significant demand for software-based accounting services. Therefore, the growing

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construction industry drives the growth of the North America construction accounting software market .

## North America Construction Accounting Software Market Overview

The US, Canada, and Mexico are the major economies contributing to the North America construction accounting software market. Continuous technological advancements led by tech giants, along with notable investments in R&D activities, have created a stir in the region's competitive market. As the region is known for adopting advanced technologies in their early stage, the scope for construction accounting software would also increase. Economic development and considerable infrastructure development are resulting in regional revenue generation for the construction industry. Further, the presence of construction associations such as the Construction Management Association of America (CMAA) and Associated General Contractors of America is contributing to the growing construction industry.

Construction is one of the crucial industries growing exponentially in the region. The US, Canada, and Mexico's government bodies are investing substantial amounts in developing commercial infrastructures, including airports, hospitals, hotels, office buildings, and universities. With a growing number of infrastructural projects, modern-day builders emphasize advanced technologies by using construction accounting software. This software enables contractors and end users to manage their operations with minimal effort and enhance productivity by analyzing performance constantly.

US-based Sage provides construction accounting software. The company has a strong clientele, with more than 50,000 construction companies that use Sage's construction accounting and estimates software solutions. The company has completed 7 million subcontracts, 600,000 rental units, and 500,000 construction projects. Sage 300 Construction and Real Estate, Sage 100 Contractor, Sage Intacct Construction, Sage Paperless Construction, and Sage Construction Project Center are among the company's solutions to address construction firms. The region also witnesses imprints of other construction accounting software providers such as Penta Technologies, Inc. and Deltek, Inc., helping general, electrical, commercial, heavy highway, and several other contractors.

The implementation of construction accounting software is rapidly increasing owing to the huge growth in the infrastructure activities and benefits offered by the software in terms of project management, construction payroll, mobile construction software, and construction business intelligence to ensure greater productivity of construction projects .

## North America Construction Accounting Software Market Revenue and Forecast to 2028 (US\$ Million)

### North America Construction Accounting Software Market Segmentation

The North America construction accounting software market is segmented into by offering, deployment, and application, and country.

Based on offering, the North America construction accounting software market is segmented into solution and services . The solution segment held the larger North America construction accounting software market share in 2022.

Based on deployment, the North America construction accounting software market is segmented into on-premise and cloud. The cloud segment held the larger North America construction accounting software market share in 2022.

Based on application , the North America construction accounting software market is segmented into small and mid-sized construction companies and large construction companies . The large construction companies segment held the larger North America construction accounting software market share in 2022

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Based on country, the North America construction accounting software market is segmented into the US, Canada, and Mexico. The US dominated the North America construction accounting software market share in 2022.

Acclivity Group LLC; Chetu Inc; Corecon Technologies Inc; Deltek Inc; Foundation Software LLC; FreshBooks USA Inc; Intuit Inc; Sage Group Plc; Viewpoint Inc; and Xero Ltd are the leading companies operating in the North America construction accounting software market.

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