

Accounting Software - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Accounting Software Market size is estimated at USD 19.74 billion in 2024, and is expected to reach USD 30.66 billion by 2029, growing at a CAGR of 9.20% during the forecast period (2024-2029).

Over the past two decades, the financial and accounting software solution market has witnessed numerous changes. One of the most significant changes is the cloud-based offering of accounting software solutions.

Key Highlights

- The accounting software solutions streamline the accounting process, save time, and ensure an error-free transaction between the companies and clients. These systems are designed to increase productivity by archiving, automating, and integrating human resource systems. Implementing accounting software across SMEs helps reduce errors from dealings with clients and companies, thereby improving relationships and reputations while ensuring time to focus on the core business idea.
- The increasing trend of small and medium enterprises collaborating with e-commerce players and integrating with other online applications, such as automated bank feeds and automated billing features, is expected to further drive the adoption of accounting software during the forecast period. It helps increase efficiency, keeping track of all the accounting transactions and managing the money flowing in and out of business. The software has also become a better solution for managing a company's accounts. It can easily manage account payables, account receivables, business payroll, general ledger, and other business modules.
- The market has seen a significant share of vendors with accounting at the core, leveraging the cloud's cost benefits. Additionally, they have been targeting the ever niche "micro and small and medium" businesses. One of the notable strategies exhibited by these new accounting software entrants is the inclusion of advanced features, such as artificial intelligence, for applications, such as planning, learning, problem-solving, and speech recognition.

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-For instance, an Australia-based tax, accounting, and other business services software provider's solution, MYOB Advisor, gives natural descriptions of a business's financial position. Accountants and bookkeepers can customize the report based on their SME client's knowledge and experience. Moreover, the insights provided by MYOB Advisor include visualization of cash flow that enables the advisor to help their client see where their cash is going or give a view of top customers and help clients better manage their high-value relationships.

-Also, many companies are extending their partnership programs to increase their market share. Hence, in March 2022, GTreasury has announced a partnership with Infor. Built on the Azure platform, GTreasury will provide Infor customers with a comprehensive Treasury solution that includes cash management, payments, debt and investment management, risk and exposure management, hedge accounting, and reporting functionality that includes dashboards. The acquisition will combine the data from Infor with GTreasury features, enabling Infor customers to handle cash management better.

-Moreover, as multiple countries worldwide have faced the challenge of dealing with the coronavirus outbreak and lockdown, more businesses, tiny businesses, have been working remotely. This has increased the demand for more dynamic and remote access to the business financial records and systems by the individuals who need to work on them and those who must access this timely information accurately to make decisions to manage the financial affairs.

Accounting Software Market Trends

Increased Efficiency Offered by Accounting Software to Drive the Market Growth

- Accounting software increases efficiency as it is used to keep track of accounting transactions or to manage the money flowing in and out of business. It has emerged as a better solution for managing a company's accounts, as it can easily manage account payables, account receivables, business payroll, general ledger, and other business modules.
- Additionally, features that ensure the company's accurate financials, such as time-saving, cost-effective operation, and higher overall productivity, are expected to drive the demand. Besides, these factors make this software more deployable for small businesses.
- Businesses purchase accounting-based software to increase their functionality and replace the dated system. The reason being, in accounting calculation, is tedious and complex. It will require the workforce to complete things. But accounting software can do the analysis precisely and accurately without a workforce.
- Moreover, automation in the accounting industry is also an ongoing trend driven by software advancement. Accounting has been made highly automated without the need for significant physical intervention. The latest accounting software has enabled organizations to minimize their human resources. This has led to efficient capital utilization and better available resources management.

Asia-Pacific to Witness the Highest Growth

- The Asia-Pacific is expected to grow faster for accounting software, primarily due to the increasing penetration of business accounting mobile applications and higher adoption of cloud computing technologies and solutions across the region. Moreover, the emergence of small businesses and rising investments by SMEs in the cloud and the SaaS market will likely boost the market's growth.
- By implementing various initiatives to build more business confidence in the cloud, the local governments play a significant role in developing the cloud integration services market across the region, creating more opportunities for the studied market.
- Also, the government's growing focus in the region to ease organizational payments and transactions and generate a track of debt, liabilities, and assets increases the demand for the market studied.

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- Moreover, countries in the region are adopting automation is promoting the development and use of new technologies, which has increased the demand for accounting software to help businesses optimize their operations. Countries like China, Japan, India are witnessing advancement in industrial-grade digital technology, A high preference for cloud-based accounting software, as well as an increase in demand for improved financial management and tax planning methods, all contribute to the market's expansion. Additionally, businesses are accelerating the adoption of accounting software in various industries as they move towards digitalization and Industry 4.0 in order to meet their needs. This is due to the need to deal with the ongoing, fierce competition in the business world.

Accounting Software Industry Overview

The accounting software market is moderately consolidated. The top players occupy a significant share of the market. Moreover, existing players already have their client base, which doesn't want to switch to new players, and new players cannot sustain the market for a more extended period as they get acquired by the top players in the long run. Some key players include Oracle Corporation, Microsoft Corporation, Intuit Inc., SAP SE, Sage Software Inc., Infor Inc., Epicor Software Corporation, Xero Ltd., and Unit4 Business Software Limited.

- March 2023 - Focus Softnet announced the launch of its new accounting software i.e FocusLyte which is a cloud-based system that assists in handling company's invoices and payments. The software is mainly designed for medium and small enterprises.
- January 2023 - ezAccounting software from Halfpricesoft.com has been updated. The company has updated its software and made it available for the customers at no additional cost. The software will allow customers to process payroll and business tasks all in one easy and affordable software application.

Additional Benefits:

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

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