

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

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Report description:

The AI In Accounting Market size is estimated at USD 1.56 billion in 2024, and is expected to reach USD 6.62 billion by 2029, growing at a CAGR of 33.5% during the forecast period (2024-2029).

To increase precision, effectiveness, and decision-making in accounting, artificial intelligence (AI) is increasingly being employed. Accounting professionals may now concentrate on more strategic responsibilities by automating repetitive processes like data input, bookkeeping, and financial statement preparation using AI algorithms.

Key Highlights

-The accounting industry has shifted its emphasis from manual entry with paper and pencil to automated entry with software due to substantial advancements in AI over the years. AI covers all essential facets of accounting procedures. Financial institutions' operations are evolving while becoming more efficient due to their capacity to lessen the laborious, demanding character of the accounting profession.

-Financial professionals are adopting AI to assist in business decision-making based on accounting data insights, such as transactional data and client demographics, in real time. Financial professionals employ AI because of its capacity to assess massive amounts of data, find abnormalities in the system, and streamline operations while ensuring speed and scalability.

-By incorporating AI, businesses can forecast cash flows, identify fraud, and foresee bankruptcies, which enables accountants to assist customers before problems become serious and change spending accordingly. Additionally, it will likely allow accountants to expand beyond conventional financial planning and increasingly incorporate other crucial business areas into their predictive consulting.

-AI can also help with regulatory compliance, risk management, and auditing by offering real-time monitoring and financial data analysis. Accounting is changing due to AI since it is becoming more strategic, precise, and efficient. Future developments in

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artificial intelligence (AI) in accounting are anticipated to be much more creative.

-The demand for specialized knowledge and abilities is one of the main obstacles. Accountants must develop their data analytics and machine learning skills to profit from AI. The possibility of job displacement is another issue.

-The entire fintech industry experienced favorable market growth as a result of COVID-19. The need for AI-based accounting software surged as governments and authorities encouraged using digital payments in response to the pandemic. Digital payments became more widespread due to the work-from-home trend, telemedicine, teleconferencing, online food delivery, and telebanking.

AI in Accounting Market Trends

Natural Language Processing to drive the Growth of the Market

- A branch of artificial intelligence aims to make it possible for people and machines to communicate. It addresses the fundamental issues brought about by confusing and vague human communication. Insights from end-user industry papers are frequently extracted using NLP software. Since the accounting industry often deals with text-based documents like management evaluations, financial performance reports, domain standards, rules, and supporting documentation, NLP technology can assist businesses in extracting insights, inferences, and methodologies to advance their understanding and reduce potential risks.

- Furthermore, it allows businesses to automate various accounting operations, including data entry, generating financial reports, invoicing, and receipts, removing time sinks, and reducing expenses.

- With NLP, a vital element of the AI field, enterprises may automate various accounting processes, including data entry, financial reporting, bills, and receipts. For instance, organizations worldwide use Botkeeper, a bookkeeping solution from Botkeeper Inc., to automate accounting activities.

- Data input, financial reports, invoices, and receipts are just a few accounting operations businesses may automate with natural language processing, a crucial component of the AI field. For instance, organizations worldwide can automate accounting processes with the help of Botkeeper (a bookkeeping solution from Botkeeper Inc.). For its 1,000 clients, the business says that more than 1.2 million working hours have been automated. The company estimates that automating 240 working hours might save USD 9,240.

- The majority of the top four accounting and law firms have already implemented robotic process automation and AI-driven NLP to automate auditing procedures that would otherwise take the companies several weeks to complete.

North America Accounts to Hold Major Market Share

- In the accounting sector, North America represents a sizable market for AI and machine learning technology, with the US being a key factor in boosting regional demand. Due to its leadership in AI and machine learning technologies, the nation is anticipated to dominate the worldwide market throughout the forecast period.

- Additionally, most market sellers are in the United States, giving the area a competitive advantage in innovation. The US government is encouraging the use of innovative technologies like artificial intelligence, machine learning, and natural language processing, which presents several opportunities for market participants to increase their market share in the area.

- The US Department of Labor identified accountant and auditor positions as among the most newly created positions, and it projects that the sector will increase at a 10% annual pace from 2016 to 2026. The preference of accountants for AI further accelerates the market's expansion.

- AI technology integration enables businesses to carry out several functions, including fraud detection, bankruptcy prediction, and cash flow forecasting. Because of this, accountants may help customers respond to financial difficulties in a proactive manner by

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modifying their spending before the situation deteriorates. Furthermore, it broadens the purview of predictive counseling beyond conventional financial planning and enables the incorporation of other crucial business sectors.

AI in Accounting Industry Overview

Artificial intelligence in the accounting market is highly fragmented and comprises multiple influential players competing for greater market share. These main firms, which have significant market shares, are concentrating on growing their clientele internationally. To improve their market shares and profitability, they are also offering fresh, creative ideas and engaging in business transactions and mergers. Google Inc., Microsoft Corp., Xero, Intuit, etc. are important participants.

In March 2023, Microsoft Corporation announced the new A.I. features, dubbed Copilot. Word, PowerPoint, and Excel, among the company's most popular business tools, will all support Copilot technology, which is based on a large language model, or LLM, a class of artificial intelligence software.

In February 2023, Intuit Inc. introduced artificial intelligence (AI) enhancements for its virtual expert platform to drive highly personalized experiences, connect consumers with experts, and reduce tax filing time with its portfolio of Turbo Tax Alive goods. Intuit, a pioneer in artificial intelligence (AI) and a market leader with over 100 million small business and consumer clients worldwide, uses AI technologies like machine learning, natural language processing, and knowledge engineering to seamlessly combine virtual and real human experts on the platform that powers its Turbo Tax Live and Quick Books Live products and services.

Additional Benefits:

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

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