

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

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Report description:

UAE Cloud Accounting Software Market is valued at USD 21.53 million in the previous year and is expected to grow at a CAGR of 14.94% during the forecast period to become USD 54.24 million by the next five years. Cloud-based accounting solutions allow businesses to access their financial data anytime, anywhere, using any device with an internet connection. These solutions are scalable, and companies can easily remove or add users and features as needed. This flexibility makes it easier for businesses to adapt to changing accounting needs and budgets. Cloud-based accounting solutions are also affordable, with many offering subscription-based pricing models that can be customized to fit a business's needs.

Key Highlights

- The rise in the adoption of the cloud is significantly contributing to the economic growth of the country. This would enable the government to develop new policies in favor of cloud-providing firms, which would push the cloud firms to create new solutions to capture the market share, and such instances may allow the accounting firms to deploy cloud in their answers to provide better services to their customers.
- Customer data can easily be compromised when filing taxes or handling high-value company data. The firms should be careful of the threats associated with the software, hardware, and communication channels. Cyber security for accountants is of great concern because they handle sensitive client and company data vulnerable to cyberattacks. With cloud computing, confidential data can be stored in the cloud where data security and privacy are assured, while scheduled upgrades can guarantee it. Keeping financial data in the cloud also protects it from natural disasters because it's automatically backed up for effortless retrieval in case of a calamity.
- Further, AI-enabled cloud accounting solutions are changing the landscape of financial management by providing businesses with visibility and insights that were not accessible with traditional accounting solutions. Cloud-based AI solutions are revolutionizing accounting operations by automating manual tasks. This includes data entry and the complexity of processing financial

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transactions, allowing users to improve accuracy while reducing workloads. The power of AI-enabled cloud accounting is revolutionizing the industry, giving businesses access to a level of accuracy and efficiency never seen. Companies can now gain new levels of insight into their finances with the help of AI-enabled solutions. Accounting departments can now make better decisions faster than ever before, thanks to the potential these AI-enabled tools offer.

-Due to the country's emphasis on digital transformation and its status as a regional commercial hub, the United Arab Emirates (UAE) cloud accounting software market has expanded tremendously. Although cloud accounting has many benefits, the major obstacle to the market's continued growth is the lack of component internal staff who can administer and operate cloud accounting systems.

-The COVID-19 pandemic initially slowed the adoption of cloud accounting software in the UAE, but it also caused disruptions in business operations and financial management. Due to the rising need for remote work solutions, digital transformation, cost-effectiveness, improved security measures, and adaptability to shifting compliance requirements, the industry has grown. Cloud accounting software will continue to be an essential resource for businesses looking to increase their financial operations efficiency, flexibility, and resilience as the business landscape in the UAE changes drastically post-pandemic.

UAE Cloud Accounting Software Market Trends

Small and Medium Enterprises to Witness Significant Growth

- Small and medium-sized enterprises (SMEs) are essential for the growth and development of the United Arab Emirates (UAE) economy. An SME is a company with fewer than 1000 employees. To improve their financial management and operational efficiency, SMEs in the UAE have recently adopted cloud accounting systems. According to the Ministry of Economy, by mid-2022, the number of SMEs in UAE was 557,000. By 2030, this number is expected to reach 1 million; the growing number of SMEs is a significant driver for the market studied.
- A majority of SMEs in the country have been looking forward to integrating their workflow with automation to achieve operational efficiency. Thus, the rising adoption of the accounts receivable automation and reconciliation software is anticipated to drive market growth.
- The vendors in the market have been providing solutions targeted explicitly toward small and medium-sized enterprises. For example, Sage offers its accounting software, a native cloud accounting software for small businesses. It helps its users control their small business bookkeeping with time-saving automation, invoicing, and remote access.
- Various players across the region are undertaking various initiatives to move toward adopting cloud accounting software. In October 2022, the Xpence financial management platform with embedded business banking solutions for SMEs was introduced in the UAE. Real-time monitoring and automatic bookkeeping are two features of the solution that do away with the need for time-consuming expense reports, increase productivity, and potentially save organization expenses.

Retail and E-commerce to Register Fastest Growth

- The United Arab Emirates (UAE) retail and e-commerce industry has transformed remarkably due to the quick spread of digital technologies, shifting consumer behavior, and a vibrant entrepreneurial spirit. This industry supports the UAE's economy and substantially contributes to employment creation, economic diversification, and the nation's status as a center of international trade.
- The retail and e-commerce industries in the UAE have fully embraced digital change. Businesses have tapped into the potential of mobile apps, e-commerce websites, and online platforms to connect with customers, provide individualized experiences, and streamline transactions.

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- The industry is characterized by various retail firms, from conventional brick-and-mortar establishments to advanced e-commerce initiatives. It includes a variety of specialist markets as well as fashion, electronics, food, and luxury products. The UAE is now known worldwide as one of the best shopping places, drawing travelers and consumers from all over. Iconic malls, souks, and upscale shops aid the development of the sector and the nation's reputation.
- With high internet and smartphone penetration rates, the UAE has a technologically aware populace. The expansion of the e-commerce industry has been spurred by the ease of online buying and the accessibility of digital payment alternatives. The UAE's retail scene benefits significantly from tourism, attracting visitors eager to experience the country's varied shopping options, from traditional marketplaces to premium brands.
- The ability to track inventory levels, sales patterns, and purchase orders is provided by cloud accounting software. This is extremely important for the Retail and e-commerce industry, where efficient inventory management directly affects probability. Online marketplaces, physical stores, and social media platforms are just a few of the many sales channels that retailers and e-commerce companies frequently use. The seamless integration of sales data from numerous channels is made possible by cloud accounting software.

UAE Cloud Accounting Software Industry Overview

The vendors in the UAE Cloud accounting software market are moderately consolidated with an array of products and services. However, major vendors such as Intuit (QuickBooks), SAGE, Oracle, ODOO, Xero, Freshbooks, Al Nuaimi Auditors, and many more are highly preferred UAE Cloud Accounting software providers across various end users in the country.

- In March 2023, Focus Softnet developed and released its new accounting software - FocusLyte. It is a cloud-based system that aids in handling invoices and business payments. FocusLyte is mainly designed for small and medium businesses. Regardless, it is equally efficient for companies with complex financial accounting processes. The system is popular among firms due to its ease of usage and comprehensive reporting capabilities.
- In January 2023, Wafeq, a Dubai, UAE-based fintech startup that provides a cloud-based accounting tech platform, raised USD 3 million in seed funding. The round was led by Ra'ed Ventures with participation from Wamda Capital. Businesses using Wafeq create over 630,000 invoices monthly, with total monthly invoices exceeding USD 117 million. Wafeq meets every requirement of Saudi Arabia's Zakat, Tax and Customs Authority (ZATCA), the UAE's Federal Tax Authority, and the Egyptian Tax Authority.

Additional Benefits:

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

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