

Customs Audit Market by Type (Customs Advisory Services, Customs Audit Services), and Region 2024-2032

Market Report | 2024-04-08 | 138 pages | IMARC Group

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Report description:

The global customs audit market size reached US\$ 8.6 Billion in 2023. Looking forward, IMARC Group expects the market to reach US\$ 11.1 Billion by 2032, exhibiting a growth rate (CAGR) of 2.8% during 2024-2032. The increasing demand for auditing services, the introduction of virtual audits, and the implementation of various government initiatives represent some of the key factors driving the market.

A customs audit is the examination of accounts and other business records. It verifies the compliance of the business with the relevant legislation and revenue requirements. It is widely conducted to ensure that financial information is represented fairly and accurately. It helps to identify operational inefficiencies, and wrong duty amounts paid and ensure compliance with policies and regulations. A customs audit involves independent and unbiased verification of all the information of financial and non-financial nature. It consists of an electronic declaration that facilitates importers and exporters by relieving them of lodging documents at a customs station. It assists in improving performance, operating efficiency, assessing the risk of misstatements, and controlling risks.

Customs Audit Market Trends:

The increasing demand for efficient supply chains across the globe is one of the key factors driving the market growth. A customs audit is essential to ensure better quality control, reduced inventory and overhead costs, and improved risk mitigation. In line with this, the widespread adoption of customs audits to inspect the transactions between the trader and the customs authorities to reduce risks and easily identify and inspect transactions is favoring the market growth. Additionally, the introduction of virtual audits due to the advancements in information technology (IT) is acting as another growth-inducing factor. Along with this, virtual audits assist businesses in including high-tech strategies that help to receive and share data and make observations easily, which, in turn, is providing an impetus to the market growth. Moreover, virtual audits, also known as e-audits that used through electronic means to obtain audit evidence remotely. Apart from this, the widespread utilization of cutting-edge customs audit software that automates the investigation process of reports, entities, and systems to reduce risks is positively influencing the

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market growth. Besides this, the implementation of various government initiatives to strengthen customs controls and compliance is propelling the market growth. The market is also driven by the increasing number of Free Trade Agreements (FTAs) among various countries. Other factors, including the rising need to improve operational activities, increasing demand for auditing services, and growing regulations regarding the disclosure and recording of financial records, are anticipated to drive the market toward growth.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each segment of the global customs audit market, along with forecasts at the global, regional, and country levels from 2024-2032. Our report has categorized the market based on type.

Type Insights:

Customs Advisory Services
Customs Audit Services

The report has provided a detailed breakup and analysis of the customs audit market based on the type. This includes customs advisory and customs audit services. According to the report, customs audit services represented the largest segment.

Regional Insights:

North America
United States
Canada
Asia Pacific
China
Japan
India
South Korea
Australia
Indonesia
Others
Europe
Germany
France
United Kingdom
Italy
Spain
Russia
Others
Latin America
Brazil
Mexico
Others
Middle East and Africa

The report has also provided a comprehensive analysis of all the major regional markets that include North America (the United States and Canada); Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, and others); Europe (Germany, France, the

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United Kingdom, Italy, Spain, Russia, and others); Latin America (Brazil, Mexico, and others); and the Middle East and Africa. According to the report, North America was the largest market for customs audits. Some of the factors driving the North America customs audit market included various technological advancements, the increasing need to improve operational activities, and the utilization of virtual audits.

Competitive Landscape:

The report has also provided a comprehensive analysis of the competitive landscape in the global customs audit market. Detailed profiles of all major companies have also been provided. Some of the companies covered include Baker Tilly International Ltd., BDO International Ltd., Deloitte Touche Tohmatsu Ltd., Ernst & Young Global Ltd., Grant Thornton International Ltd, KPMG International Ltd., Larkin Trade International, PricewaterhouseCoopers LLP, Ryan LLC, Schenker AG, World Wide Customs Brokers Ltd., etc. Kindly note that this only represents a partial list of companies, and the complete list has been provided in the report.

Key Questions Answered in This Report

1. What was the size of the global customs audit market in 2023?
2. What is the expected growth rate of the global customs audit market during 2024-2032?
3. What are the key factors driving the global customs audit market?
4. What has been the impact of COVID-19 on the global customs audit market?
5. What is the breakup of the global customs audit market based on the type?
6. What are the key regions in the global customs audit market?
7. Who are the key players/companies in the global customs audit market?

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