

India Audit Software Market Assessment, By Component [Solution, Service], By Organization Size [SMEs, Large Enterprises], By Deployment [On-Premises, Cloud], By Vertical [BFSI, Energy and Utility, Manufacturing, Food and Beverage, Accounting/CPA Firms, Non-Profit Organizations], By Region, Opportunities and Forecast, FY2018-FY2032F

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Report description:

India audit software market is projected to witness a CAGR of 14.08% during the forecast period FY2025-FY2032, growing from USD 88.41 million in FY2024 to USD 253.62 million in FY2032. The audit software market in India is growing due to stringent regulatory requirements, technological advancements, and digital transformation. With the increasing level of regulation in India, for instance, with the Companies Act of 2013 and the Goods and Services Tax (GST), firms must maintain more accurate and transparent financial records. The audit software helps automate compliance checks and handle statutory filings to ensure an understanding of adherence to the required compliance. Additionally, the country-specific IT Act of 2000 requires well-defined data protection measures and, thus, monitors data access and security protocols toward adherence to specific cybersecurity requirements through audit software.

Advancements in the field of technology, including AI, ML, and cloud-based solutions, have improved the quality of audits by streamlining efficiency and accuracy in data analysis, task automation, and the ability to access data in real-time, thus making these audits perfectly suitable for SMEs which might otherwise require significant investments upfront for their audit process streamlining.

However, one of the biggest drivers for the adoption of this kind of software is the rising awareness of the benefits that are associated with audit software, including heightened compliance with regulations and a reduced risk of fraud. Industry-specific software available for sectors such as finance, healthcare, and manufacturing are on the rise. Moreover, the growth of the Indian economy and digital transformation through programs such as Digital India is making companies adapt to more sophisticated

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audit software to compete and be compliant.

For instance, in October 2023, AuditCue, a Chennai-based audit and risk software-as-a-service (SaaS) startup, raised USD 1.5 million in a seed funding round led by Kalaari Capital. Other investors included Java Capital and angel investors from San Francisco. This funding highlights the growing interest and investment in audit software solutions in India, driven by the increasing need for compliance and advanced technological capabilities.

Security Regulations by the Indian Government to Drive Market Growth

Audit software plays a crucial role in Indian companies handling their compliance with various regulations, such as the Companies Act 2013, which automates compliance checks and maintains audit trails to ensure transparent financial reporting, and the IT Act of 2000, which requires electronic data protection, where software helps track access and security for monitoring access and cybersecurity occurrences. It aids in compliance with tax through GST calculation and fittings and right income declarations under the Income Tax Act of 1961. It supports RBI guidelines on accounting through proper financial reporting, helping to keep records of SEBI regulations for transparency in securities markets. On the ever-increasing stature of ESG reporting, it tracks the metric points and manages data collection to serve the best. In general, audit software improves compliance efficiency with the multitude of regulations that Indian businesses must comply with.

For instance, in April 2024, the Reserve Bank of India (RBI) imposed a monetary penalty of USD 3,600 (INR 300,000) on Ambarnath Jai Hind Co-operative Bank Limited, Ambarnath, Maharashtra Bank, for non-compliance with certain provisions of RBI directions on Maintenance of Deposit Accounts of Primary (Urban) Co-operative Banks.

Technological Advancements Transforming the Audit Software Landscape in India

The audit software market in India has seen significant growth due to technological advancements, coupled with augmenting demand for automation in auditing processes. Artificial Intelligence (AI) and Machine Learning (ML) are automation tools that bring efficiency and accuracy by streamlining routine data entry and compliance checks while analyzing large data sets to detect patterns that manual audits might miss. Cloud-based solutions offer real-time access to financial data and instantaneous reporting with continuous monitoring of compliance and performance. These solutions help reduce costs through lower operational costs as they enable easier scalability, which is a great possibility for SMEs to leverage advanced audit capabilities without high front-end investments, propelling an aggressive competitive landscape.

For instance, in 2023, according to Checkpoint, India experienced 2,138 weekly attacks per organization, marking a 15 percent increase since 2022. In Asia-Pacific, India ranks as the second most targeted country, with 2,138 weekly attacks per organization, following Taiwan, which recorded 3,050 incidents, indicating the need for extensive software.

BFSI Vertical to Dominate India Audit Software Market Share

The Banking, Financial Services, and Insurance (BFSI) sector dominates the audit software market in India due to several key factors. The sector is highly regulated, demanding strict adherence to a variety of national and international standards that trigger thorough audit software to save the organization from penalties. In addition, risk in financial institutions for fraud and cyber threats demands effective identification, assessment, and mitigation by appropriate audit software. Another important reason is the huge complexity and volume of data dealt with in the BFSI sector, thereby indicating the significance of proper data management and accurate analysis that brings clarity to financial reporting. Consequently, audit software minimizes the amount of manual effort and enhances operational efficiency during the audit process, which is highly significant for maintaining financial institutions with high levels of accuracy.

For instance, Citi Bank, one of the major BFSI firms, uses IBM's OpenPages software for auditing. In 2021, Citi embarked on a transformative journey to enhance its internal audit processes by integrating advanced technologies such as machine learning (ML), natural language processing (NLP), and artificial intelligence (AI). Citi employs OpenPages to automate and streamline its audit processes, from planning and scoping audits to detecting anomalies and generating reports.

Southern India to Dominate the Audit Software Market Share

The southern region in India dominates the share of the audit software market in the country, owing to strong economic activities and a large presence of enterprises, including small, medium-sized, and large enterprises. The region is a hub of many IT cities, such as Bangalore, Chennai, and Hyderabad, which are adopting digital technologies at a high rate, thereby increasing the demand for software for audit management.

In July 2023, US-based AMD announced that it would invest USD 400 million in India for the largest design facility in the country, in

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Bengaluru. It aims to establish around 3,000 new engineering jobs by the end of 2028 and contribute mainly to local job markets. Hence, Bengaluru retains the status of being the Silicon Valley of India.

Future Market Scenario (FY2025 - FY2032F)

-□The Companies Act of 2013 and the Information Technology (IT) Act of 2000 are fueling the demand for advanced audit software in India. This software requires an upgrade to adapt to stringent and evolving regulatory requirements.

-□AI and machine learning improve the efficiency and accuracy of audits through predictive analytics and auto-processing, besides scalability, flexibility, and cost-effectiveness through cloud computing in support of remote access and real-time collaboration.

-□India is offering digital solutions to the corporate world in audits to help improve efficiency and accuracy in operations. Electronic audit evidence poses a volume requirement on sophisticated data management abilities.

-□Cloud solutions inherently limit high upfront investments in hardware and infrastructure and allow SMEs easy access to advanced audit tools, thereby causing an uptick in adoption.

Key Players Landscape and Outlook

India audit software market is highly competitive and dynamic. Most of the key players develop strategic partnerships to enhance their market presence, focusing on technological advancement and consumer-centric strategies. Affordability and customization are the themes of companies catering to the diverse needs of Indian businesses, while product innovation continuously strives for user-friendly interfaces. These firms are integrating artificial intelligence, machine learning, and data analytics for audit processes to improve efficiency and compliance and, thus, position themselves better to meet the increasingly shifting demands of the market.

In September 2024, SAG Infotech Private Limited added a new feature called Import Tally to their latest version, 5.33 of Gen GST Online software. It means that users of this software can easily import data from the accounting software, Tally.

In May 2023, Ideagen Plc invested USD 3.125 million into new India and Malaysia operations as they opened new sites in Hyderabad and one in Kuala Lumpur. It already has offices across the United Kingdom, the United States, Australia, UAE, and Bulgaria.

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*Companies mentioned above DO NOT hold any order as per market share and can be changed as per information available during research work.

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