

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, 2017-2031F

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Report description:

Global audit software market is projected to witness a CAGR of 12.60% during the forecast period 2024-2031, growing from USD 1.31 billion in 2023 to USD 3.38 billion in 2031. Growing regulatory obligations on industries to comply with stringent standards drive the demand for audit software to ensure compliance and risk reduction regarding penalties and increasing transparency. Advancements in technology are paramount in the expansion process, including AI, machine learning, and blockchain in audit software, which is revolutionizing the market. These technologies enhance the efficiency and effectiveness of audits, enable predictive analytics, and allow real-time data analysis, transforming the face of traditional auditing practices. Moreover, these organizations are becoming quite interested in gaining operational efficiencies through audit software that automates routine tasks, thus enabling auditors to focus on more complex and value-added activities. The increased adoption of cloud-based solutions arises from the scalability, flexibility, and remote access that create easy opportunities for organizations, especially for distributed operations. This would allow easy collaboration and effortless and painless file sharing. Increased cyber threats have heightened the sense of urgency, and audit software integrates strong features of encryption, multi-factor authentication, and advanced access controls to protect sensitive information. Demand for audit software is growing in sectors such as BFSI, healthcare, manufacturing, and IT. With specific needs and compliances, these industries highlight the importance of audit software in modern organizations and the aspect of continued growth in the market. For instance, in July 2023, IBM announced Flexera One with IBM Observability, which represents comprehensive IT asset management, adding value and efficiency to investments. It offers full visibility across the on-premises, SaaS, and cloud

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environments and works in conjunction with IBM Turbonomic for automatic license and resource optimization. Real-time insights and out-of-the-box visualizations are combined with self-service dashboards to find risks and maintain compliance. The tool enables optimizing IT spending, improving negotiations with vendors, planning cloud migrations, and automating compliance to mitigate risks and penalties.

Security Regulations by Government Across the World

Governments ensure that security law is implemented to keep data in place, confidential, and at hand during auditing. The primary rules include the Sarbanes-Oxley Act (SOX), which was strictly implemented by the United States reforms to avoid accounting fraud by ensuring that there are robust internal controls. The General Data Protection Regulation (GDPR) in the European Union demands higher data protection standards. The Health Insurance Portability and Accountability Act (HIPAA) is a law that sets standards for the protection of patient health information. The Payment Card Industry Data Security Standard (PCI DSS) requires strong security when credit card information is used around the world, and the Federal Information Security Management Act (FISMA) requires security programs in the United States federal agencies. Also, ISO/IEC 27001, the international standard for information security management, along with the other standards for audit programs, must be undertaken to acquire audit certification.

For instance, in August 2023, the government of India passed the Digital Personal Data Protection Act (DPDP) 2023. The DPDP Act regulates the processing of digital personal data in a manner that recognizes both the rights of individuals to protect their data and the need for organizations to process personal data for lawful purposes. Companies must ensure compliance with the Act's provisions during audits. Significant Data Fiduciaries dealing with large volumes of individual personal data have additional obligations, including appointing a Data Protection Officer based in India, conducting data audits, and performing data protection impact assessments.

AI Revolution Fueling the Audit Software Market Growth

In the audit software market, the integration of new emerging technologies such as AI, blockchain, and other novelties in terms of technology creates a high level of change. Whereas AI enables greater efficiency in doing cyclical work by creating predictive analytics and Natural Language Processing (NLP) for deeper insights into the process, blockchain assured transparency and security, making the system impenetrable and real-time audit trails with immutable records. Meanwhile, robotic process automation (RPA) and cloud computing streamline workflows and enable remote collaboration access. The integrated effects of such technologies bring about a more efficient, transparent, and safe audit process. With AI and blockchain, data delivery is real-time and precisely analyzed, while RPA and cloud computing improve workflow management and team collaboration to better enhance audit quality and efficiency. These enhancements enable the auditors to give the best services by engaging themselves in areas such as risk management and strategic advisory.

For instance, in September 2024, Thomson Reuters launched Thomson Reuters Audit Intelligence, a suite of AI-driven audit solutions aimed at improving audit practices. Audit Intelligence Analyze uses AI and machine learning to boost audit quality and efficiency, reducing errors and enhancing overall confidence in the audit process.

BFSI Vertical to Dominate Audit Software Market Share

The BFSI sector leads the audit software market share due to its stringent regulatory requirements, complex financial operations, and focus on risk management. Compliance with rigorous regulations such as the Sarbanes-Oxley and Dodd-Frank Act necessitates sophisticated software for efficient auditing and adherence. The sector's handling of intricate transactions and large data volumes demands advanced tools for data analysis and reporting. Additionally, with a growing emphasis on risk management, including fraud detection and cybersecurity, BFSI institutions rely on robust, data-driven audit software to effectively manage and mitigate these risks.

For instance, in April 2023, Microsoft Launched Azure Confidential Ledger (ACL), which is a highly secure service for managing sensitive data, operating exclusively on hardware-backed secure enclaves to guard against attacks. It uses a minimal Trusted Computing Base (TCB) to ensure that no one, including Microsoft, can alter the ledger. Leveraging the Azure Confidential Computing platform and Confidential Consortium Framework, ACL provides a tamper-proof and transparent solution. It consists of multiple identical instances running in dedicated enclaves, with its integrity maintained through a consensus-based blockchain.

North America Dominates Audit Software Market Share

Influential factors in North America drive the region's leadership position in the market for audit software. Regulatory drivers such

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as the Sarbanes-Oxley Act and HIPAA create pressure to develop strong audit solutions in the region. The region, especially the United States, is an innovation hub for technology that is accelerating the adoption of advanced technologies such as AI and machine learning into audit software. High adoption rates of cloud-based solutions, which are driven by the demand for scalability and remote access, further support the dominance of the region. Investments in IT infrastructure is substantial due to a healthy economic base, while a focus on cybersecurity means that audit software includes high-grade security features. The presence of major software providers in North America adds to the dominance of the region.

For instance, in January 2023, Intelix Technologies, a Software company in Toronto, Canada announced that it has been recognized as a leader by independent analyst firm Verdantix in its Green Quadrant. Independent analyst firm highlights Intelix safety management strength and exceptional performance for audits and inspections and incident management.

Future Market Scenario (2024 - 2031F)

- Increasing regulatory requirements across industries are pressurizing building solutions that have advanced audit capabilities, thus resulting in the need to ensure compliance along with accuracy of reporting.
- Modern audit software is increasingly integrating with other enterprise applications, such as Enterprise Resource Planning (ERP) and Customer Relationship Management (CRM) systems.
- The move towards cloud-based audit software provides flexibility and accessibility for organizations and makes geographical barriers irrelevant to work and access data centrally.
- The growth of regulatory compliance, growing digital transformation, and adoption of cloud-based solutions are expected to drive the Asia-Pacific market.

Key Players Landscape and Outlook

Companies fight for market share in such a highly competitive market with rich features, user-friendly design, and more industry-specific solutions. Companies should incorporate advanced technologies, such as AI, machine learning, and blockchain, to enable smooth integration into other systems and customize them according to requirements. Flexible pricing models, such as subscription or tiered pricing, are important, along with strong customer support and training and consulting services. Expansion into new geographical markets and strategic alliances are expected to enhance the market potential. Laws and security measures are forms of action for any business that would be insisting on gaining more trust and credibility.

In June 2024, a global consulting firm, Protiviti, announced that it had been named as a finalist for the 2024 Compliance Microsoft Partner of the Year Award. The company was chosen as part of a global field based on its application submitted through the Microsoft Partner Awards recognition program. As a finalist, Protiviti was considered among other top Microsoft partners for demonstrating excellence in innovation and implementation of customer solutions based on Microsoft technology.

In June 2024, AuditBoard Inc. reached an agreement to be acquired in a transaction valued at over USD 3 billion by Hg Capital, an experienced and global investor in compliance, risk, and accounting software. The acquisition of AuditBoard Inc. by Hg underscores the growing significance of technology in the realm of audit, risk, and compliance management.

Table of Contents:

- 1.□ Project Scope and Definitions
- 2.□ Research Methodology
- 3.□ Executive Summary
- 4.□ Voice of Customer
 - 4.1.□ Product and Market Intelligence
 - 4.2.□ Mode of Brand Awareness
 - 4.3.□ Factors Considered in Purchase Decisions
 - 4.3.1.□ Features and Other Value-Added Service
 - 4.3.2.□ IT Infrastructure Compatibility
 - 4.3.3.□ Efficiency of Solutions
 - 4.3.4.□ After-Sales Support
 - 4.4.□ Consideration of Privacy and Regulations
- 5.□ Global Audit Software Market Outlook, 2017-2031F

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- 5.1. Market Size Analysis & Forecast
 - 5.1.1. By Value
- 5.2. Market Share Analysis & Forecast
 - 5.2.1. By Component
 - 5.2.1.1. Solution
 - 5.2.1.2. Service
 - 5.2.2. By Organisation Size
 - 5.2.2.1. SMEs
 - 5.2.2.2. Large Enterprises
 - 5.2.3. By Deployment
 - 5.2.3.1. On-Premises
 - 5.2.3.2. Cloud
 - 5.2.4. By End-user
 - 5.2.4.1. BFSI
 - 5.2.4.2. Energy and Utility
 - 5.2.4.3. Manufacturing
 - 5.2.4.4. Food and Beverage
 - 5.2.4.5. Accounting/CPA Firms
 - 5.2.4.6. Non-Profit Organisations
 - 5.2.5. By Region
 - 5.2.5.1. North America
 - 5.2.5.2. Europe
 - 5.2.5.3. South America
 - 5.2.5.4. Asia-Pacific
 - 5.2.5.5. Middle East
 - 5.2.5.6. Africa
 - 5.2.6. By Company Market Share Analysis (Top 5 Companies and Others - By Value, 2023)
- 5.3. Market Map Analysis, 2023
 - 5.3.1. By Component
 - 5.3.2. By Organization Size
 - 5.3.3. By Deployment
 - 5.3.4. By End-user
 - 5.3.5. By Region
- 6. North America Audit Software Market Outlook, 2017-2031F*
 - 6.1. Market Size Analysis & Forecast
 - 6.1.1. By Value
 - 6.2. Market Share Analysis & Forecast
 - 6.2.1. By Component
 - 6.2.1.1. Solution
 - 6.2.1.2. Service
 - 6.2.2. By Organisation Size
 - 6.2.2.1. SMEs
 - 6.2.2.2. Large Enterprises
 - 6.2.3. By Deployment
 - 6.2.3.1. On-Premises
 - 6.2.3.2. Cloud
 - 6.2.4. By End-user

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- 6.2.4.1. BFSI
 - 6.2.4.2. Energy and Utility
 - 6.2.4.3. Manufacturing
 - 6.2.4.4. Food and Beverage
 - 6.2.4.5. Accounting/CPA Firms
 - 6.2.4.6. Non-Profit Organisations
 - 6.2.5. By Country Share
 - 6.2.5.1. United States
 - 6.2.5.2. Canada
 - 6.2.5.3. Mexico
 - 6.3. Country Market Assessment
 - 6.3.1. United States Audit Software Market Outlook, 2017-2031F*
 - 6.3.1.1. Market Size Analysis & Forecast
 - 6.3.1.1.1. By Value
 - 6.3.1.2. Market Share Analysis & Forecast
 - 6.3.1.2.1. By Component
 - 6.3.1.2.1.1. Solution
 - 6.3.1.2.1.2. Service
 - 6.3.1.2.2. By Organisation Size
 - 6.3.1.2.2.1. SMEs
 - 6.3.1.2.2.2. Large Enterprises
 - 6.3.1.2.3. By Deployment
 - 6.3.1.2.3.1. On-Premises
 - 6.3.1.2.3.2. Cloud
 - 6.3.1.2.4. By End-user
 - 6.3.1.2.4.1. BFSI
 - 6.3.1.2.4.2. Energy and Utility
 - 6.3.1.2.4.3. Manufacturing
 - 6.3.1.2.4.4. Food and Beverage
 - 6.3.1.2.4.5. Accounting/CPA Firms
 - 6.3.1.2.4.6. Non-Profit Organisations
 - 6.3.2. Canada
 - 6.3.3. Mexico
- *All segments will be provided for all regions and countries covered
- 7. Europe Audit Software Market Outlook, 2017-2031F
 - 7.1. Germany
 - 7.2. France
 - 7.3. Italy
 - 7.4. United Kingdom
 - 7.5. Russia
 - 7.6. Netherlands
 - 7.7. Spain
 - 7.8. Turkey
 - 7.9. Poland
 - 8. Asia-Pacific Audit Software Market Outlook, 2017-2031F
 - 8.1. India
 - 8.2. China

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- 8.3. □Japan
 - 8.4. □Australia
 - 8.5. □Vietnam
 - 8.6. □South Korea
 - 8.7. □Indonesia
 - 8.8. □Philippines
 - 9. □South America Audit Software Market Outlook, 2017-2031F
 - 9.1. □Brazil
 - 9.2. □Argentina
 - 10. □Middle East and Africa Audit Software Market Outlook, 2017-2031F
 - 10.1. □Saudi Arabia
 - 10.2. □UAE
 - 10.3. □South Africa
 - 11. □Demand Supply Analysis
 - 12. □Value Chain Analysis
 - 13. □Porter's Five Forces Analysis
 - 14. □PESTLE Analysis
 - 15. □Software Pricing Analysis
 - 16. □Market Dynamics
 - 16.1. □Market Drivers
 - 16.2. □Market Challenges
 - 17. □Market Trends and Developments
 - 18. □Case Studies
 - 19. □Competitive Landscape
 - 19.1. □Competition Matrix of Top 5 Market Leaders
 - 19.2. □SWOT Analysis for Top 5 Players
 - 19.3. □Key Players Landscape for Top 10 Market Players
 - 19.3.1. □International Business Machines Corporation (IBM)
 - 19.3.1.1. □Company Details
 - 19.3.1.2. □Key Management Personnel
 - 19.3.1.3. □Products and Services
 - 19.3.1.4. □Financials (As Reported)
 - 19.3.1.5. □Key Market Focus and Geographical Presence
 - 19.3.1.6. □Recent Developments/Collaborations/Partnerships/Mergers and Acquisition
 - 19.3.2. □AuditBoard, Inc.
 - 19.3.3. □Ideagen Plc
 - 19.3.4. □NAVEX Global, Inc.
 - 19.3.5. □Protiviti Inc.
 - 19.3.6. □MetricStream Inc.
 - 19.3.7. □Wolters Kluwer Corporate & Financial Services, Inc.
 - 19.3.8. □Workiva Inc.
 - 19.3.9. □ACL Services Ltd.
 - 19.3.10. □SAP SE
- *Companies mentioned above DO NOT hold any order as per market share and can be changed as per information available during research work.
20. □Strategic Recommendations
21. □About Us and Disclaimer

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