

## **AI In Accounting - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)**

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### **Report description:**

The AI In Accounting Market size is estimated at USD 6.68 billion in 2025, and is expected to reach USD 37.60 billion by 2030, at a CAGR of 41.27% during the forecast period (2025-2030).

### **Key Highlights**

- AI is set to revolutionize the accounting profession, driving growth, unlocking potential, and boosting the value of professionals and organizations. By automating manual tasks and reducing errors, AI frees up accountants for strategic financial planning, ultimately leading to increased cost savings and efficiency for business owners. The integration of AI into accounting practices enhances productivity and allows for more accurate and timely financial reporting, which is crucial for informed decision-making.
- The increasing adoption of cloud services is significantly bolstering global economic growth. This surge is prompting the government to craft policies favoring cloud providers, thereby incentivizing these firms to innovate and compete for market share. Consequently, accounting firms are increasingly turning to cloud solutions to enhance their service offerings. The integration of cloud technology allows these firms to streamline their operations, improve data security, and offer more efficient and reliable services to their clients.
- The market under study is poised for growth, driven by the surge in natural language processing (NLP) applications. NLP is increasingly finding its way into chatbots and contract intelligence, where AI interprets free text in contracts and identifies non-compliance.
- The transformative power of AI in accounting is setting new standards for accuracy and efficiency. With AI-enabled solutions, companies are gaining deeper financial insights, enabling their accounting departments to make quicker, more informed decisions than ever before. This technological advancement is improving operational efficiency and providing a competitive edge to businesses by allowing them to leverage data-driven insights for strategic decision-making.
- While businesses increasingly adopt AI, many small firms face hurdles in accessing advanced AI capabilities. Even basic AI

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systems rely on resource-intensive algorithms, demanding a level of software and hardware not typically found in older office setups. For smaller accounting businesses, crafting an AI-ready infrastructure is a challenge. It necessitates efficient data management, robust processing power, agility, scalability, and the ability to handle varying data volumes. As AI becomes more accessible to small and medium-sized enterprises, the demand for skilled AI professionals surges.

- In January 2024, the Institute of Management Accountants (IMA) unveiled "The Impact of Artificial Intelligence on Accounting and Finance: A Global Perspective." This report delves into the challenges organizations might encounter and the prerequisites for a successful AI integration, offering a roadmap for embracing an AI-driven future. The comprehensive analysis provided in the report serves as a valuable resource for organizations looking to navigate the complexities of AI adoption in the accounting and finance sectors.

## AI In Accounting Market Trends

### Growth in the Construction Sector Boosting the Demand for Furniture Products

- AI technology is increasingly crucial in various sectors and offers a wide range of advantages, such as creating new tactics and delivering immediate feedback that can enhance the productivity and precision of small enterprises like SMEs. Due to the advancement of AI resources and the vast amount of data ready for examination, entrepreneurs of small businesses can allocate their time to more significant responsibilities instead of mundane duties. The rise in the utilization of cutting-edge accounting tools within SMEs is projected to propel the segment's expansion.

- AI enhances the efficiency of small businesses' bookkeeping processes by automating tasks that are repetitive and time-consuming. This not only helps in reducing errors but also improves overall productivity. Accounting software that utilizes AI can detect mistakes such as duplicate transactions. The increasing use of cloud accounting technologies in small and medium enterprises is expected to boost the market's expansion. Cloud accounting software aims to remove obstacles for SMEs seeking to streamline their financial activities. By providing access to a variety of features, AI Account allows them to witness the benefits of AI-driven accounting in action.

- Several companies are significantly investing in introducing advanced technologies for accounting purposes. For instance, in May 2024, AI ACCOUNT PTE. LTD increased its efforts to assist SMEs in the Asia-Pacific region by offering advanced cloud-based accounting solutions. Through the use of AI technology, the company ensured prompt compliance with local regulations, providing SMEs with a tailored and user-friendly platform. In a region where SMEs are key drivers of economic growth, AI ACCOUNT PTE. LTD introduced an innovative approach to financial management.

- According to AI Account company, small and medium-sized enterprises (SMEs) make up more than 97% of businesses in the Asia-Pacific and European region; small and medium-sized enterprises (SMEs) form the backbone of the European economy as of the European Commission There were estimated to be approximately 24.4 million (SMEs) in the European Union in 2023 highlighting the crucial demand for effective accounting solutions.

### Asia-Pacific is Expected to Hold Significant Market Share

- Asia-Pacific is poised for significant growth, driven by a rising imperative to automate daily operations. With a mounting call for precise accounting and timely payment processing, enterprises in the region are turning to receivable automation to enhance their collections.

- The regional accounts receivable automation market is surging, propelled by a heightened appetite for secure and automated payable processes. By embracing automated solutions, organizations can effectively modernize their accounts receivable departments, surmounting the hurdles posed by manual and paper-centric processes.

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- Within the Asia-Pacific landscape, China stands at the forefront of financial services advancements, particularly emphasizing new technologies. Conversely, in several other regional markets, financial services primarily revolve around alternative lending, mobile payments, and robo-advisory services.
- India is spearheading the digital banking revolution, notably through the United Payments Interface (UPI), which aims to streamline peer-to-peer transactions to the simplicity of sending a text message, with a strong emphasis on interoperability.
- In the Union Budget of 2023, digitization took center stage. Finance Minister Nirmala Sitharaman outlined the government's vision, which was to transform the Indian economy into a technology-driven, knowledge-based powerhouse, harnessing digital tools and platforms. She announced the setup of three AI centers of excellence, underscoring the government's commitment to fostering AI development and maximizing its potential for India.
- In this region, AI, alongside blockchain, cloud computing, and Big Data, stands out as a pivotal driver for the accounting sector. Data from Nasscom reveals that 35% of AI initiatives in India were specifically tailored for banking services.

## AI In Accounting Industry Overview

The Artificial Intelligence in the accounting market is 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. Xero Limited, Intuit Inc. (QuickBooks), Sage Group PLC, SAP SE, Epicor Software Corporation, etc., are important participants.

- April 2024 - Cognizant and Microsoft Corp. announced an expanded partnership aimed at leveraging Microsoft's generative AI and Copilots to benefit millions of users. This collaboration intends to transform enterprise business operations, enhance employee experiences, and drive innovation across various industries.

- March 2024 - Zoho, an Indian software company, announced a strategic investment of USD 20 million in Latin America. The investment, spread over three years, aims to enhance its market presence in the region. As part of this initiative, Zoho plans to establish new offices and set up one or two data centers. The company's inaugural data center, with a capacity of 1MW and two locations, is scheduled to commence operations either by the end of 2024 or in the first quarter of 2025.

### Additional Benefits:

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

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