

How Accounting Software Market is Growing Worldwide?

Top Players in Accounting Software Market are Oracle (NetSuite), Sage Group Plc., Workday, Inc., Zeta Software LLC, Infor, Inc., Microsoft Corporation, SAP SE, Intuit Inc., Epicor Software Corporation, Xero Ltd., Red Wing Software Inc., Zoho Corporation, MRI Software, AccountMate Software Corporation, and Acumatica

By Ruby Arterburn, September 20, 2019

The rapid shift from the traditional way of managing financial records to adopting an accounting information system is the key trend in the global accounting software market. Fortune Business Insights in a report, titled “Accounting Software Market, Size, Share and Global Trend By Component, Enterprise Size, Type, End-Use Industry and Geography Forecast Till 2026” published the above information. The growing demand for computerized accounting across different end-use industries is surging the adoption of accounting software. The report mentions that the global market was worth US\$ 11,071.6 Mn in the year 2018. With the increasing adoption of accounting software, the market is expected to reach US\$ 20,408.0 Mn by 2026. The global market is anticipated to register a remarkable CAGR of 8.02% during the forecast period.

Rising Adoption of Technologically Driven Solutions in North America Propels Growth

In 2018, the market in North America was worth US\$ 3,759.4 Mn. The region is expected to lead in the global accounting software market through the forecast period. The U.S. government is increasingly spending on installing accounting software systems in private and public organizations. This, coupled with the strong presence of players in the U.S., is expected to create growth opportunities for the market in the forthcoming years.

Top Key Players Mentioned:

- Oracle (NetSuite)
- Sage Group Plc.
- Workday
- Zeta Software LLC
- Infor
- Microsoft Corporation
- SAP SE
- Intuit Inc.
- Epicor Software Corporation
- Xero Ltd.
- Red Wing Software Inc.
- Zoho Corporation
- MRI Software
- AccountMate Software Corporation
- Acumatica

The rising adoption of modern technologies in Asia Pacific is driving the market. The penetration of business accounting apps is growing, which is enabling growth in the global market. The region is expected to register strong demand for enterprise relationship planning software to manage spreadsheets and understand tax management better. Moreover, the market generated a value of US\$ 2635.9 Mn in the year 2018.

Demand for Custom Accounting Software Stimulated Growth in the Market

A lead analyst at Fortune Business Insights said, “Preference towards new and advanced accounting software is increasing than conventional software as they have become obsolete.” He added, “Conventional accounting software lacked technological competitiveness, which creates an environment for expansion and upgradation of the accounting software market.” Accounting software helps to manage payroll and performs several other functions, saves time and money, and provides key insights to understand the business better. Over the forthcoming years, the user-interface of accounting software is expected to be more engaging to meet customer requirements.

Accounting software helps to increase efficiency as it has the ability to manage account receivables, account payables, and general ledger among others. Accounting calculations are complex and tedious, which compels businesses to purchase this software and perform calculations accurately without the use of manpower. Considering these factors, small businesses find it necessary to deploy accounting software.

With the emergence of advanced technology, the demand for cloud-based accounting software is expected to increase by 2026. This accounting software is enabled with cloud-based technology, which helps organizations to easily create reports and dashboards. In addition to this, it helps to effectively manage comprehensive financial reporting and analysis. These factors are positively impacting the market, which in turn, is resulting in rising adoption of accounting software.

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