

Growing at a CAGR of 14.6% | The Global Account Reconciliation Software Market Share Hit USD 5.38 Billion by 2027

Increase in online transactions among various industries and rise in need for reconciliation management system drive the market growth.

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/EINPresswire.com/ -- According to the report published by Allied Market Research, Growing at a CAGR of 14.6% | The Global [Account Reconciliation Software Market Share](#) Hit USD 5.38 Billion by 2027. The report provides an

extensive analysis of changing market dynamics, major segments, value chain, competitive scenario, and regional landscape. This research offers valuable able guidance to leading players, investors, shareholders, and startups in devising strategies for sustainable growth and gaining a competitive edge in the market.

The global account reconciliation software market size was valued at USD 1.82 billion in 2019, and is projected to reach USD 5.38 billion by 2027, growing at a CAGR of 14.6% from 2020 to 2027.

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Rise in online transactions among various industries, increase in need for reconciliation management system, and growing adoption of automated banking solutions across the globe to reduce reconciliation time fuel the growth of the global account reconciliation software market.

The account reconciliation software market is segmented on the basis of component, deployment mode, enterprise size, reconciliation type, industry vertical and region. In terms of component, it is bifurcated into software and service. By deployment model, it is segmented into on-premise and cloud. In terms of enterprise size, it is segmented into large enterprise and small



& medium enterprises. As per reconciliation type, it is divided into bank reconciliation, customer reconciliation, inter-company reconciliation and others. In terms of industry vertical, it is divided into BFSI, manufacturing, retail & e-commerce, healthcare, IT & telecom, energy & utilities, government & public and others. By region, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

If you have any questions, Please feel free to contact our analyst at:

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Impact of COVID-19 on Account Reconciliation Software Market:

□ Surge in online transactions and increase in use of remote technology have impacted the global account reconciliation software market positively.

□ Also, the end of covid-19 is not yet predictable and thus, the use of online payment applications and online transactions are projected to grow, which would be beneficial for the account reconciliation market.

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Based on component, the software segment contributed more than two-thirds of the total market revenue in 2019 and is expected to retain its dominance by 2027. Simultaneously, the services segment would manifest the fastest CAGR of 16.5% during the forecast period.

Based on enterprise size, the large enterprises segment held more than two-thirds of the total market share in 2019 and is anticipated to lead the trail throughout the forecast period. The SMEs segment, on the other hand, is projected to grow at the fastest CAGR of 16.9% from 2020 to 2027.

Based on geography, North America garnered the major share in 2019, holding more than one-third of the global market. At the same time, Asia-Pacific would portray the fastest CAGR of 16.4% from 2020 to 2027. The other two regions covered in the report include Europe and LAMEA.

The key market players analyzed in the market report include BlackLine, Inc., Broadridge Financial Solutions, Inc., Xero Limited, Fiserv, Inc., SAP SE, Oracle Corporation, AutoRek, Quickbooks, Sage Software Solution Pvt. Ltd., and ReconArt, Inc. These market players have incorporated several strategies including partnership, expansion, collaboration, joint ventures, and others to brace their stand in the industry.

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Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

About Us:

Allied Market Research (AMR) is a market research and business-consulting firm of Allied Analytics LLP, based in Portland, Oregon. AMR offers market research reports, business solutions, consulting services, and insights on markets across 11 industry verticals. Adopting extensive research methodologies, AMR is instrumental in helping its clients to make strategic business decisions and achieve sustainable growth in their market domains. We are equipped with skilled analysts and experts and have a wide experience of working with many Fortune 500 companies and small & medium enterprises.

Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies. This helps us dig out market data that helps us generate accurate research data tables and confirm utmost accuracy in our market forecasting. Every data company in the domain is concerned. Our secondary data procurement methodology includes deep presented in the reports published by us is extracted through primary interviews with top officials from leading online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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