Jam-packed Opportunities for Investors | The Sales Tax Software Market Size Reach USD 17.2 Billion by 2033 Globally

Rise in demand for automation in tax compliance processes, driven by integration of AI & ML algorithms in advanced software solutions drives the market growth.

Sales Tax Software Market Size

PORTLAND, OR, UNITED STATES, September 6, 2024 /EINPresswire.com/ -- Allied Market Research published a new report, titled, "Jam-packed Opportunities for Investors | The Sales Tax Software Market Size Reach USD 17.2 Billion by 2033 Globally." The report offers an extensive analysis of key growth strategies, drivers, opportunities, key segment, Porter's Five Forces analysis, and competitive landscape. This study is a helpful source of information for market players, investors, VPs, stakeholders, and new entrants to gain thorough understanding of the industry and determine steps to be taken to gain competitive advantage.

The global sales tax software market size was valued at $6.9 billion in 2023, and is projected to reach $17.2 billion by 2033, growing at a CAGR of 9.5% from 2024 to 2033.

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The sales tax software market is gaining traction due to the shift towards automation and integration, driven by rise in demand for streamlined tax processes and availability of cloud-based solutions at competitive prices. These factors are fostering growth in the market, with focus on simplifying tax calculations, management, and reporting through advanced software solutions like consumer use tax management and tax filing. Moreover, the market is witnessing rise in demand for IoT devices, further propelling the adoption of sales tax software to enhance operational efficiency and accuracy in tax-related tasks. On the contrary, growing emphasis on regional integration and harmonization of tax legislation, with rise in demand for accessible and cost-effective platforms is expected to provide lucrative growth opportunities to the sales tax

software market.

The sales tax software market is segmented into solution, deployment mode, industry vertical, and region. On the basis of solution, the market is divided into consumer use tax management, tax filings, and others. On the basis of deployment mode, the market is bifurcated into on-premises and cloud. On the basis of industry vertical, the market is categorized into BFSI, transportation, retail, IT and telecom, healthcare, and others. Region-wise, the market is analyzed across North America, Europe, Asia-Pacific, Latin America, and Middle East & Africa.

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By solution, the consumer use tax management is expected to dominate the market during the forecasted period. The consumer use tax management segment is driven by the growing need for businesses to accurately track and report consumer use taxes, which are often overlooked or underreported. Sales tax software solutions that offer robust consumer use tax management capabilities enable companies to automate the calculation, reporting, and filing of these taxes, ensuring compliance and reducing the risk of penalties.

By deployment mode, the on-premises segment is driven by the preference of some organizations, particularly larger enterprises, to maintain control over their tax data and infrastructure. On-premises solutions offer customization options and integration with existing systems, making them appealing to businesses with specific requirements or concerns about data security and privacy.

On the basis of industry vertical, the retail segment is dominating the market due to the high volume of transactions and the complexity of sales tax calculations in the industry. As e-commerce continues to grow, retailers require efficient and accurate sales tax software to manage their tax obligations across multiple jurisdictions and channels. The adoption of sales tax software helps retailers streamline their tax processes, reduce errors, and ensure compliance with evolving regulations.

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The growth of the sales tax software market in North America is primarily driven by the region's high levels of transaction quantities and values, leading to complex tax filing processes. The presence of numerous tax software providers such as Avalara, Sage Group Plc, Thomson Reuters Corp, and Xero Ltd. offers advanced solutions for efficient and error-free tax filing. In addition, rise in adoption of artificial intelligence (AI) solutions among businesses and individuals fuels the demand for AI-based tax software solutions, further propelling the market growth in North America.

However, in Asia-Pacific, the growth of the sales tax software market is fueled by the region's

focus on smart city projects and government initiatives that necessitate efficient tax management solutions. Rise in adoption of sales tax software in smart city programs and city surveillance projects is a key driver. Moreover, the presence of many third-party sellers and system integrators in the region, coupled with the rapid demand for sales tax software across various industries, including BFSI, transportation, retail, healthcare, and manufacturing, contributes to the market growth in Asia-Pacific.

The major players operating in the sales tax software market include APEX Analytix, LLC, Avalara Inc., Intuit Inc., LumaTax, Inc., Ryan, LLC, Sage Intacct, Inc., Sales Tax DataLINK, Sovos Compliance, LLC, Thomson Reuters, and Vertex, Inc. Other players in the sales tax software market include Wolters Kluwer, CFS Tax Software Inc., Xero Limited, and others.

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Industry Trends

 In the e-commerce industry, e-commerce sales tax software has become an indispensable tool. It is designed to simplify the process of calculating and managing sales taxes for online transactions. The complexity arises from the need to comply with various local tax obligations, which can differ significantly from one jurisdiction to another. The local tax obligation complexity is compounded when users consider the frequency of changes in tax laws and rates, as well as the different rules for various types of products and services. For instance, Avalara designs its eCommerce sales tax software to enable the U.S. businesses to manage the demanding tax obligations imposed by the state efficiently and accurately or manage requirements by other local tax authorities.

 Sales tax compliance is a constantly evolving challenge for businesses, with technology and regulations changing the business landscape at a rapid pace. In February 2024, NXTPOWER's partnership with Sales Tax DataLINK streamlined its compliance processes, overcoming the hurdles of varying sales tax rates and jurisdictions.

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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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