

By the Numbers: The Impact of AI and Automation in Accounting



The Market

Office workers spend 552 hours a year completing administrative or repetitive tasks



*1

\$5 Trillion

Repetitive tasks cost \$5 Trillion in lost productivity annually

*2

69 DAYS

The total number of days spent per year solely on average accounting tasks

*3

\$20 Billion



By 2026, the global accounting software market is expected to reach \$20 billion.

*4

700%

The AI in accounting market is expected to grow over 700% from \$660 Million in 2019 to \$4.7 Billion by 2024

*5

6-18 Months



The range in which AP automation pays for itself

*6

Leadership



The more the C-suite embraces and focuses on continuous improvement and AI automation, the more the nature of accounting and the role of the accountant will change

80%

Over 80% of executives believe that AI will lead to a competitive advantage

*7

69%

Percentage of CFOs still using spreadsheets to generate financial reports

*8

79%

The percentage of executives who believe that AI will increase their company's overall productivity

*10

25,000

The number of hours of avoidable rework from human errors RPA could save finance teams

*9

Empowering Accountants

An opportunity to combine artificial intelligence with human intelligence to achieve better results



92%

Percentage of accountants who are not future-ready

*11

66%

The percentage of accountants who say they would invest in AI to automate repetitive and time-consuming tasks

*12

90%

% of accountants who feel that accountancy is undergoing a cultural shift that is leaning more toward technological adoption



*13

75%

Percentage of accounting tasks that can be automated with accounting software

*14

*SOURCES:
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