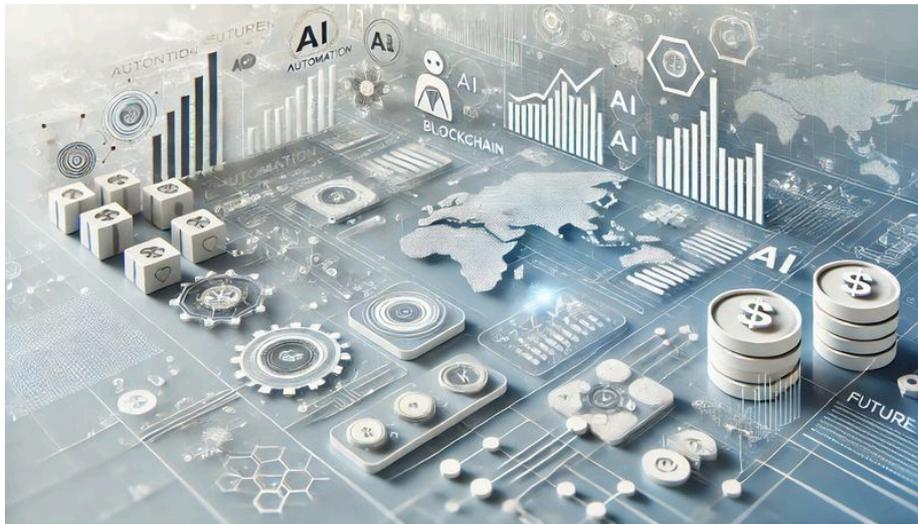


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The Future of Accounting Industry: Key Trends to Watch in 2024 and Beyond

Accounting industry trends: what skills and technologies will play a vital role in the new workflow in 2024 and the future



To prepare for change, learn more about what trends will shape the accounting industry's future. We discuss automation, artificial intelligence, big data, remote work, and ethical standards in accounting firms and accountants.

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When you compare accounting 20 years ago to what it was like today, you see that the accounting industry is changing dramatically. Technology is always in development, business environments are shifting, and clients' expectations are different. In 2024, that some trends are anticipated to feature in the future of accounting. This is going to affect not only how the firms work but also how accountants carry out their jobs and what place technology occupies in the future of accounting industry.

In this article, we delve into major trends for accounting in 2024 and beyond. We'll consider how changes in automation, data analytics, blockchain, and other new technologies will reshape the accounting landscape. Further, we will go through novel business models, strategic ways, and emphasis that is increasingly focused on sustainability and ethics.



01 | Technological Trends in Accountancy

The Role of Automation and AI in Accounting

Automation and AI are changing face accounting. What required manual input earlier is now handled by robotic process automation and **AI bookkeeping software**. Automation makes such processes as data entry, invoice processing, and **financial analysis** quicker and more accurate.

AI-enabled tools can classify transactions and spot anomalies in real-time, saving the accountant from making any mistakes and shaving hours off the work. Instead of devoting hours to such repetitive tasks, an accountant can employ skills to responsibilities like strategic planning or advisory roles for clients.



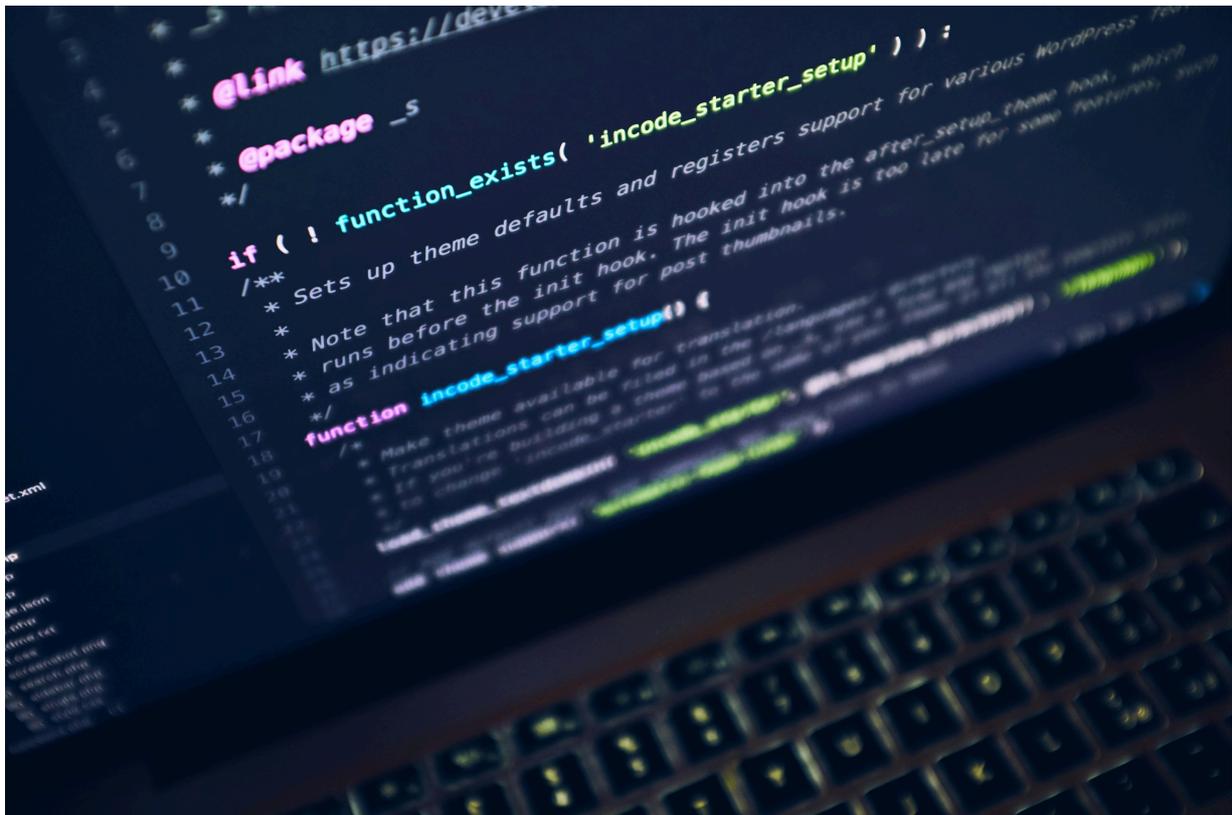
In 2024, there will be continued growth in the utilization of AI in the accounting sector. CPA and accounting firms that use such technologies as AI bookkeeping software will also hold an advantage in the competitive world. AI will help them become efficient, **cut costs**, and give better service to clients.

Blockchain Technology as One of Current Trends in the Accounting Industry

The other technology that is actual, as far as the accounting and finance professionals is concerned, involves blockchain. What is blockchain and how does it work? At its basic core, blockchain is a type of decentralized ledger. Because of this very reason, it records data in a very secure and transparent fashion. The added advantage is that once the data has been recorded, it cannot be tampered with altogether making blockchain very reliable when it comes to record-keeping

for financial purposes. Security and reliability are very important for the accounting industry, especially for CPA and accounting firms that serve clients.

Blockchain accounting software can be applied to the accounting industry to improve the various accounting processes and of audits. It outsources a lot of the work in transaction verification and will reduce the amount of time needed for reconciliation. Because blockchain provides a tamper-proof record, it's ideal for compliance and auditing tasks.



While blockchain technology develops day in and day out, many firms are likely to want to adapt this technology to their respective businesses. This will add to the security and efficiency of any accounting process in making tracking and verification of their financial statements and data easier.

The Rise of Data Analytics and Big Data

Data analytics is just about becoming imperative within the accounting field. In the past, accountants relied on historical data in decision-making. However, with big data, they can analyze large volumes of information in real time.

With the help of data analysis tools, accountants can learn trends, recognize risks, and make better predictions. For example, accounting software can analyze spending patterns to forecast future financial performance. This helps firms make proactive decisions instead of reacting to past events.

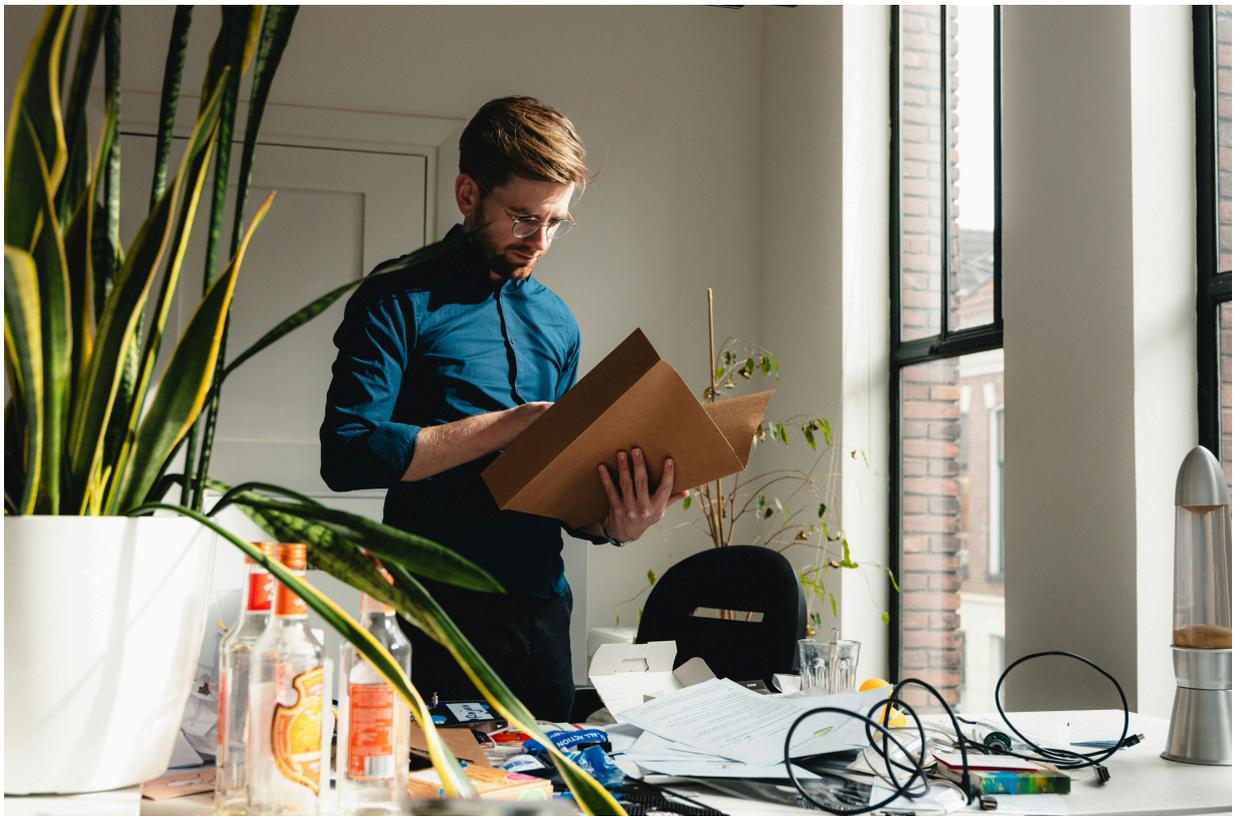


In 2024, data analytics will be even more entrenched. Accountants who possess sharp data analysis skills will, therefore, have the ability to provide even deeper insights to their clients. These insights will form the basis of better decision-making and long-term planning.

Remote Work and Virtual Collaboration: Present and Future of Accountant Jobs

The COVID-19 pandemic accelerated the industries, including the accounting profession, into remote work. While the pandemic might be over and gone, this trend of working from home is here to stay. [Cloud-based accounting solutions](#) let accountants work easily from anywhere, ensuring access to important data without being locked down by an office location.

Collaboration tools have also improved. Today, accountants can hold virtual meetings, securely share documents, and collaborate on projects in real-time. This increases flexibility and opens opportunities for firms to hire the best talent from all over the world.



Remote work in the future will keep on evolving. Firms have to consider how they invest in technology to allow [data security](#), smooth collaboration, and seamlessness in executing the task. This will be the key to keeping productivity intact while giving employees the freedom to work remotely.

The Growing Importance of Statutory and Regulatory Compliance with Accounting Software

Compliance with regulations remains a very important ingredient in accounting. In times, as laws and standards keep changing, it becomes obligatory on the part of firms to keep themselves updated lest they invite penalties. In fact, over the past several years, these regulations have become more complex, thereby giving rise to tougher compliance.

The [accounting software for accounting firms](#) helps them automate most of the tasks associated with compliance. Tax software can automatically be upgraded whenever there is a new tax law, reducing risks of errors and proving that the accounting firm is working by the law.



Starting from 2024 and further, there is a prediction that the role of compliance software will continue to expand. The investments in such tools will be able to handle regulatory requirements effectively at firms. Moreover, this will entail freeing up more time for accountants to focus on strategic tasks.

02 | Strategic Accounting Industry Trends

Expansion of Advisory Services in Accounting and CPA Firms

Traditionally, accounting firms focused on tasks like preparing tax returns or financial reports. While these services are still important, there's a growing demand for advisory services. Clients want more than just compliance; they're looking to accounting professionals for strategic advice to help their businesses grow.

Advisory services include things accounting functions like financial planning, risk management, and performance analysis. Accountants are in a unique position to offer this kind of advice because they have access to detailed financial data.



By expanding into advisory services, firms can offer more services to their clients. This also opens up new revenue streams, making firms less dependent on traditional compliance work.

Key Skills Will Need in the Future of Accounting Careers

The role of the accountant will be different. To remain competitive, accountants will need to develop additional competencies. Up to today, technical knowledge related to bookkeeping has been enough. In the forthcoming years, strategy and analysis of big data will be at least as important.

The accountants interpret large volumes of data into meaningful insights that are actionable. They should also update themselves on the emerging trends in technology: AI, blockchain, and big data. Continuous learning will be irrespective of staying updated in this fast-moving industry.

It is prudent to note that firms should invest in training and development in order to enable their staff to gain these new skills. By so doing, they will put themselves in a better position where they can deliver services while meeting and satisfying clients' demands, hence outcompeting their competitors.

03 | Social and Ethical Bookkeeping Industry Trends

Sustainability and Ethical Accounting

The truth is, that sustainability has become a major focus in most businesses today, and accounting firms are no exception. More and more companies these days are pushed to report about their environmental and social impact. That's where ESG reporting fits into the picture.

Accountants may be of great help regarding ESG reporting. Chief among them would be accountants ensuring that a sustainability report is prepared accurately and in such a manner that it is transparent. This would include accounting teams tracking metrics like carbon emissions, social responsibility efforts, and corporate governance practices.



In 2024, demand for sustainability reporting and accounting services will continue increasing. Companies adopting ethical accounting practices will earn confidence among their clients and stakeholders and instantly position themselves as frontline companies concerning leadership in industry standards.

04 | Conclusion

Accounting stands at the threshold of incredible changes. Technological trends in automation, AI, blockchain, [cloud computing](#) and data analytics will keep changing the way accountants work strategically. The strategic development of advisory services and new skills is also seen as one of the ways to transform the accountant profession.

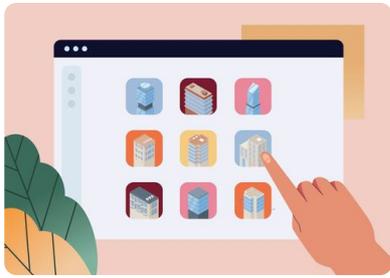
Meanwhile, social and ethical trends are assuming exceptional significance in the context of sustainability and [financial reporting](#). Those companies that adapt to the changing environment will realize better success in the future.

The investment in proper accounting technology, training of the staff, and adoption of sustainable practices become very much essential for accounting and CPA firms to remain competitive. Only then can they meet the challenges in 2024 and beyond with continuous value creation for the clients.

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