

# The future of finance:

Addressing the global  
accountant shortage



The global finance and accounting landscape is undergoing rapid transformation, driven by shifting workforce dynamics, evolving regulatory demands, and technological innovation. As organizations navigate an increasingly complex business environment, the role of finance professionals has expanded beyond traditional bookkeeping to encompass strategic decision-making, data analytics, and digital integration. However, amid these advancements, the industry faces an escalating talent crisis that has become a defining reality, and global data confirms this alarming trend.

Bloomberg, citing U.S. Bureau of Labor Statistics data, reports a startling loss of 340,000 accountants between 2019 and 2024,<sup>1</sup> while the American Institute of Certified Public Accountants (AICPA) notes a 22.5% decline in CPA candidates from 95,650 candidates<sup>2</sup> in 2017 to 74,165 candidates<sup>3</sup> in 2024. As of May 2025, the employment rate of most finance and accounting positions tracked by the U.S. Bureau of Labor Statistics trended above the national employment rate.<sup>4</sup> U.S. Bureau of Labor Statistics projects employment of accountants and auditors to grow by 5 percent from 2024 to 2034, faster than the average for all occupations.<sup>5</sup>

Globally, the International Federation of Accountants finds that 45% of UK accountancy firms are "severely" or "significantly" affected by skills shortages. The ACCA's Talent Trends 2025 report, based on over 10,000 responses across 175 countries, also highlights these concerns worldwide.<sup>6</sup>

According to a January 2025 article in Accounting Today, declining interest in accounting stems from shifting career perceptions, competition from other business disciplines, and the high cost of higher education.

Meanwhile, automation and artificial intelligence (AI) are transforming the profession and there are growing concerns that traditional accounting positions could disappear.



#### Is the concern relevant to the region?

The demand for qualified finance and accounting professionals across the Gulf Cooperation Council (GCC) is set to grow exponentially, driven by national transformation plans and evolving regulations.

In the ME PoV Spring 2025 issue,<sup>7</sup> the key challenges and strategic opportunities Saudi Arabia's Vision 2030 brings to its banking industry was discussed, highlighting the need for skilled professionals in digital banking, cybersecurity, and analytics. This demand extends across the region. The UAE's "We the UAE 2031" vision, focusing on economic diversification, foreign direct investment, and entrepreneurship, will require professionals skilled in international compliance, data analytics, and systems integration.

Similarly, the Dubai Economic Agenda (D33), which aims to double the economy and position the city among the world's top-four global financial centers by 2033, will fuel significant growth in the demand for skilled finance and accounting professionals. Qatar's National Vision 2030, which prioritizes a knowledge-based economy and private sector growth, also calls for a more sophisticated, transparent financial infrastructure.

Furthermore, a wave of new regulations has intensified the demand. The UAE's Corporate Tax Law now requires IFRS-compliant financial statements, with certain exceptions, necessitating accountants well-versed in international standards and tax regulation.

The Securities and Commodities Authority (SCA) has also mandated enhanced internal controls and risk management frameworks for Public Joint Stock Companies, adding further responsibilities to the finance departments. Meanwhile, Oman's planned Personal Income Tax (effective 2028) is expected to boost demand for qualified accountants to assist individuals with compliance.



#### The need for a joint effort

Accounting remains essential to business success, supporting stakeholder reporting, regulatory compliance, and strategic decision making. As regulations grow more complex and technology evolves, accountants are increasingly expected to act as strategic partners within their organizations. Hence, the demand for skilled accountants continues to rise and meeting this demand will require coordinated efforts to attract, train, and retain top talent.

Across the region, both public and private sectors are taking action. In the Kingdom of Saudi Arabia, the Financial Academy, a part of the Financial Sector Development Program under the Ministry of Finance and Council of Economic and Development Affairs, trains and certifies Saudi professionals in banking, insurance, capital markets, and financial planning to align workforce skills with Vision 2030 goals.

In Abu Dhabi, the Ministry of Finance (MoF) launched the Financial Sustainability and Accounting Capacity Building Program to enhance financial sustainability and strengthen financial and accounting skills of federal government employees. The Federal Youth Authority, in collaboration with the Central Bank of the UAE and the Securities and Commodities Authority, also introduced the Youth Financial Advisors Program in July 2025 to equip Emirati youth with advanced financial literacy and advisory skills.

The private sector is also playing a pivotal role in nurturing financial talent across the region. For example, Deloitte's Kiyadat initiatives—which include programs such as Tadarab, an internship platform, BrightStart, and Mustaqbal—serve as key education-to-employment pathways designed to equip GCC nationals with hands-on experience and exposure to real-world opportunities.



#### Preparing for the future of accounting

Organizations across all sectors must acknowledge the rapid changes in the accounting profession and align their strategies to ensure their accounting function acts as a strategic business partner, enhancing resilience, stakeholder confidence, and value beyond compliance.

Embracing automation and AI is essential to manage routine tasks such as accounts payable and receivable, bank reconciliations, expense reporting, and payroll processing. AI-powered software can capture and categorize data from invoices and receipts automatically, while Robotic Process Automation (RPA) can process thousands of transactions with greater accuracy and efficiency. This shift frees finance teams from repetitive work, allowing focus on strategic analysis and complex problem-solving. By adopting these technologies, organizations mitigate talent shortages, drive operational excellence, and reduce administrative costs.

Beyond routine tasks, AI can transform forecasting, budgeting, and audit trails. Machine learning algorithms can analyze vast amounts of historical data, market trends, and economic indicators to generate more accurate and dynamic forecasts. AI also enhances internal controls by identifying anomalies or potential fraud, improving transparency and stakeholder trust.

These tools transform the finance function into a predictive, proactive partner that delivers real-time insights that drive better decision-making.

Organizations should also prioritize continuous upskilling to strengthen resilience and address evolving regulations. Finance professionals need data analytics and technology skills to work effectively with automated systems. Targeted training programs empower staff to handle complex responsibilities, enhance morale and retention, and ensure adaptability, often more sustainably than external recruitment.

Redesigning traditional accounting roles to focus on strategic input, technology integration, and data analytics makes the profession more engaging and attractive to tech-savvy talent. This move fosters innovation and continuous learning, and positions finance as a key strategic partner. Finally, processes should be standardized and supported by clear Standard Operating Procedures (SOPs) to ensure consistency and reduce reliance on institutional knowledge. SOPs streamline onboarding, minimize disruption during turnover or growth, and promote scalability, efficiency, and resilience across the finance function.



#### Counting on the change

The combined forces of global talent shortage, technological disruption, and regulatory evolution are redefining the role of accountants and the finance function.

This gives organizations a strong incentive to actively invest in automation, upskilling, and the strategic redefinition of roles to drive not only operational efficiency but also competitive advantage.

A dynamic, resilient, and future-ready finance function will provide the agile, data-driven insights necessary to navigate today's evolving business landscape, while attracting talent, building trust, and driving value for stakeholders in a rapidly changing world.

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#### Endnotes

1. <https://news.bloombergtax.com/financial-accounting/there-are-340-000-fewer-cpas-and-companies-are-paying-the-price>.
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3. 2017 Candidate Statistics Out - NASBA.
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5. Accountants and Auditors: Occupational Outlook Handbook: U.S. Bureau of Labor Statistics.
6. <https://www.ifac.org/knowledge-gateway/discussion/why-international-career-mobility-key-attracting-next-generation-professional-accountants>.
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