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Cloud-based accounting is taking off as small businesses and their public accountants, see the benefits of simplifying workflow, invoicing, payroll and other functions.

One of the most rapidly growing companies in the space is Xero, which announced today they now have more than 100,000 paying customers. About 50,000 of those were added just in the past 10 months. The leader in terms of overall user base is still QuickBooks Online, but a couple of years ago that product was almost unchallenged in the market. Intuit, the maker of QuickBooks Online, recently reported 350,000 total subscribers.

With Xero already at a six-figure user base, the battle for market share will grow more intense, particularly as other cloud accounting systems also compete for the small business market. And the market is growing, with a Zogby survey from April showing that 30 percent of accountants plan to move their clients to the cloud this year.

Recent Events:

In January 2012, industry veteran Jamie Sutherland took the helm as President of U.S. Operations for the New Zealand publicly traded company. A few months following increased investment by PayPal founder and venture capitalist Peter Thiel, Xero announced significant growth and a doubling of its user base and profits.

By June of this year, the company acquired the practice management product WorkflowMax, and this just this month, it announced new integration with ADP for payroll services.

Today's announcement of reaching the 100,000 customer level is a milestone, and its importance is underscored by the rest of the company's financial report. Other data

included a committed monthly revenue jump of 34%, an increase in total volume of

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