

Public And Private Collaborations Enhance Business Environments Through Forensic Audits

The Business Research Company's Forensic Audit Market Report - Opportunities And Strategies - Global Forecast To 2030

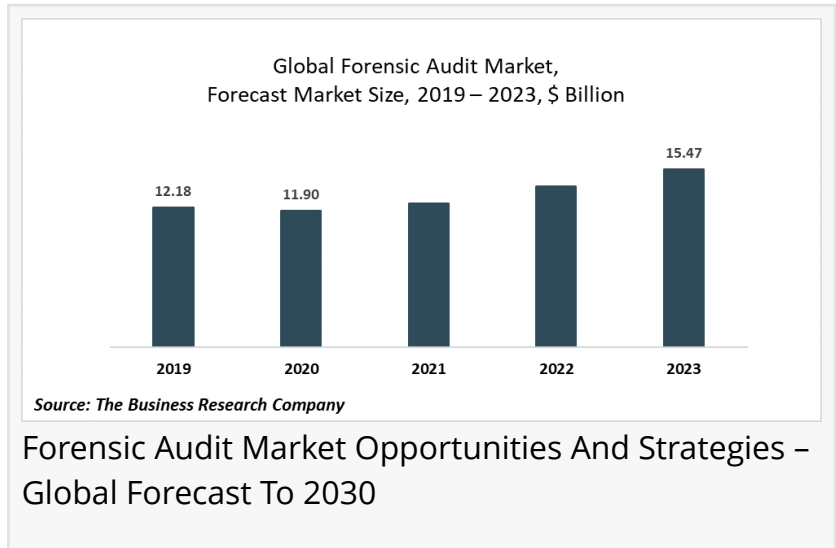
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EINPresswire.com/ -- A forensic audit is an examination and evaluation of a firm's or individual's financial, compliance, background information and other types of information, to use as an evidence in a court of law or legal

proceedings. In the historic period, these were performed mainly from an increased number of financial fraud cases, growing scope of forensic audit and outsourcing of backend operations. According to the forecast in [TBRC's forensic audit market report](#), governments of various countries across the world are collaborating with private forensic audit companies to develop and enhance their country's business environment. The governments and security exchanges of several countries are appointing private audit firms to keep a check on companies and prevent them from committing fraud. For instance, in 2018, the Securities and Exchange Board of India (SEBI) collaborated with private consulting firms such as KPMG, Ernst and Young (EY), and Deloitte to conduct forensic audits of the financial statements of listed companies. Such collaborations are expected to drive the forensic audit market in the forecast period.

The [global forensic audit market size](#) reached a value of nearly \$12.18 billion in 2019, having increased at a compound annual growth rate of 6.3% since 2015. North America has the largest forensic audit market share, accounting for 40.9% of the global market in 2019. It was followed by Western Europe, Asia Pacific and then the other regions. However, going forward, the fastest growing regions in the forensic audit market will be Asia Pacific and Africa.

Such growth is possible through increased frequency and widespread forensic audits in banks and large corporations for improved governance and smooth conduct of operations. Public sector and private sector banks perform forensic audits to detect the accounts which have the



potential to become non-performing assets (NPAs) and also to identify any frauds in these accounts. The Government of India has made it mandatory for all the state-run banks to perform forensic audits and identify all possible NPAs. Large corporations are also conducting frequent forensic audit and background checks to ensure that their potential CEOs and other top executives have clean track records. These are performed by forensic audit firms or executive search firms that conduct forensic background checks. Such increasing public and private collaborations along with technological developments and rising mergers and acquisition activities will support the market growth in forecast period.

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