



9.6% CAGR, Whistleblowing Software Market worth \$149.30 Million by 2027

Whistleblowing Software Market is emerging with Increasing Legal Procedures to Protect Whistleblowers by 2027

NEW YORK, UNITED STATES, December 1, 2021 /EINPresswire.com/ -- According to our latest market study on "[Whistleblowing Software Market](#) Forecast to 2027 – COVID-19 Impact and Global Analysis by Deployment Type (Cloud and Web-based); and Enterprise Size (SMEs and Large Enterprises); Geography" the market was valued at US\$ 81.16 billion in 2019 and is projected to reach US\$ 149.30 billion by 2027; it is expected to grow at a CAGR of 9.6% from 2020 to 2027. The report highlights the key factors driving the market growth, and prominent players and their developments in the market.

Market Size Value in - US\$ 78.35 Million in 2020

Market Size Value by - US\$ 149.30 Million by 2027

Growth rate - CAGR of 9.6% from 2020-2027

Forecast Period - 2020-2027

Base Year - 2020

No. of Pages - 149

No. Tables - 61

No. of Charts & Figures - 70

Historical data available - Yes

Segments covered - Deployment Type ; Enterprise Size ; and Geography

Regional scope - North America; Europe; Asia Pacific; Latin America; MEA

Country scope - US, UK, Canada, Germany, France, Italy, Australia, Russia, China, Japan, South Korea, Saudi Arabia, Brazil, Argentina

Report coverage - Revenue forecast, company ranking, competitive landscape, growth factors, and trends

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Significant Initiatives by Several Leading Companies and Regulators

Whistleblowing encourages organizations to provide a combination of different reporting channels to enhance access to potential reporters in a way that suits their individual needs.

There is a growing consensus that digital reporting systems, such as whistleblowing software,

offers more advantages. Therefore, market players take significant technological development initiatives and perform organic and inorganic growth strategies to maintain a competitive edge and boost revenue growth. For example, in September 2019, Convercent partnered with StoneTurn; the relationship is designed to provide organizations with increased value by combining state-of-the-art technology with advisory expertise to solve the most challenging corporate ethics and compliance challenges.

Similarly, in December 2019, NAVEX Global announced the acquisition of WhistleB, an innovative whistleblowing solution provider based in Stockholm, Sweden. Acquisition aimed to strengthen the presence of NAVEX Global in Europe and the ability to accelerate international growth, as the demand for automated compliance solutions is on the rise across the world. Furthermore, the proliferation of regulatory requirements, including the EU Whistleblower Protection Directive, GDPR, and emerging standards, such as ISO 37002 whistleblowing system management, will contribute to the increasing demand for whistleblowing software in the coming years. Thus, significant technological development initiatives taken by leading market players are anticipated to provide growth opportunities to the whistleblowing software market during the forecast period.

Impact of COVID-19 Pandemic on Whistleblowing Software Market

The coronavirus outbreak has created challenges for the whistleblowing program. One of the major challenges is generated due to the remote working, which limits the organization's visibility of employee issues and disputes, thereby hindering the effectiveness of normal channels of reporting for staff to flag issues. Moreover, there may be delays or failure to respond to the reports made by the employees as the people involved in the whistleblowing program might have other critical strategic responsibilities. Also, the third parties involved in the whistleblowing programs might not be able to perform efficiently as they might experience disruptions in their operations due to the spread of the pandemic. With the imposition of lockdown across countries in North America, Europe, APAC, MEA, and SAM, several sectors have been witnessing shattering experience. Moreover, the companies are cutting their IT spending, which might affect the sales of the whistleblowing software. Therefore, COVID-19 is expected to have a short-term adverse impact on the whistleblowing market

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Increasing popularity of multilingual whistleblowing software is attributing to the growth of the market. Companies involved in the market are focusing on rolling out whistleblower policy programs and bringing them into various countries. Besides, governments and large companies need to serve multilingual users in their countries. Organizations want courageous conversations with employees and receive the report of misconduct, if any, to help employees feel comfortable. It is obvious that employees make a report about whistleblowing in their native language; but according to the Association of Certified Fraud Examiners, for multinationals, the default language is English. Whistleblowing software helps localize the language and encourages

courageous conversations among employees. Communicating in the native language encourages employees to report the issues, identifying the organization's existing blind spots. Thus, multilingual software for whistleblowing leads to increased reporting of misconduct and fraud. Besides, whistleblowers identify around 40% of fraud cases, compared with only 15% discovered by internal audit. Therefore, it has become crucial to have a localized whistleblowing software program for any organization comprising multilingual employees.

Strategic Insights:

Players operating in the whistleblowing software market are mainly focused on the development of advanced and efficient products.

- In 2020, EQS Group AG collaborated with KPMG in area of whistleblower systems to offer an integrated compliance solution.
- In 2020, The Vault Platform Ltd. joined London Stock Exchange's Issuer Services Marketplace to assist public companies in developing and maintaining a culture for practicing ethics and integrity.

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