

RegTech Market by Offering, Organization Size, Industry, Application, and Region: A Report by Absolute Markets Insights

PUNE, MAHARASHTRA, INDIA, April 12, 2022 /EINPresswire.com/ -- RegTech has become a prominent solution for the management of regulatory processes across different industries. It caters to major functions such as regulatory monitoring, reporting, and compliance. In past few years, rise in usage of digital products has led to the challenges such as increased data breaches, money laundering, cyber hacks, and other fraudulent activities. This has significantly boosted demand for RegTech solutions to ensure regulatory compliance and reduce the risks associated with aforementioned challenges to a company.

On the other hand, in 2020, lockdown around the globe has forced businesses to close their offices and have triggered the necessity of remote working. This has caused an increased efforts among enterprises to digitise and ensure that the office staff is seamlessly doing their jobs from home. This scenario has driven demand for regtech technology tools and solutions to secure collaboration platforms as well as to ensure conversations on such platforms align with privacy, compliance, and conduct obligations from GDPR and CCPA. In terms of revenue, the [global regtech market](#) was valued at US\$ 8221.61 Mn in 2021 growing at a CAGR of 24.65% over the forecast period (2022 – 2030).



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Segmental Trends & Growth Factors:

By offering, the services segment is expected to witness highest growth rate during the forecast period. Growth of this segment is mainly driven by huge adoption of regtech solutions and need for consulting and implementation services to ensure effective functioning of regtech solutions. In addition, rapid technological evolution and digitization in the financial services sector has

continued to gain pace. This has boosted demand for implementation of regtech solutions in the BFSI sector, creating demand for associated services. BFSI accounted for the higher market share in 2021 in the regtech market. According to the Financial Times, and estimates from Spanish Bank BBVA, big banks such as HSBC, Deutsche Bank, and JPMorgan spend about \$1 billion each a year on regulation compliance. Also, such banks allocate 10 to 15% of their staff to regulation compliance. This significant spending on regulation compliance in the BFSI sector is primarily driving the growth of the regtech market.

By organization size, small and medium enterprises (SMEs) segment is anticipated to witness highest growth rate during the forecast period in the regtech market. According to the Institute of International Finance (IIF), the association or trade group for the global financial services industry, RegTech solutions makes it easier for new companies and SMEs to expand their businesses and comply with regulations. On the other hand, the emergence of RegTech solutions dedicated to SMEs creates lucrative growth opportunities for growth of this segment. For instance, in September 2021, CUBE, the RegTech company launched RegAssure solution specifically for small- and medium-sized enterprise (SME) financial firms, as a way to reduce risk, tackle compliance issues, and save administrative time.

By application, regulation and compliance assessment segment accounted for the major share in 2021. The rising need for enterprises to gain regulatory intelligence for continuously monitoring and tracking various compliances and regulations has driven growth of this segment. In addition, RegTech solution providers are integrating artificial intelligence (AI) and machine learning (ML) to automate the tracking of regulatory data. This is opportunistic for growth of the regulation and compliance assessment application segment in the global regtech market.

Asia-Pacific RegTech market is expected to witness highest growth rate during the forecast period owing to heavy investments in digital transformation along with the rapid expansion of domestic enterprises. In addition to this, ongoing trend of infrastructure development and increasing GDP of countries such as India, Singapore, and China has created demand for implementation of technologically advanced FinTech solutions. These factors has further boosted growth of the Asia-Pacific regtech market.

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Competitor Insights:

Regtech market participants in the industry are focused on collaborations and partnerships with other market players to improve their product line. For instance, in April 2020, Avaloq, a provider of innovative software solutions for banks and wealth managers partnered with ACTICO, an international provider of software for digital decisioning and intelligent automation. The aim was to incorporate the ACTICO Compliance Suite into software solutions of Avaloq for banks and wealth managers. Such strategies are boosting the demand for the RegTech solutions. The key

companies profiled in the regtech market are mentioned below:

- ACTICO GmbH
- Acuant, Inc.
- Ascent
- Ayasdi AI LLC.
- Broadridge Financial Solutions, Inc.
- Chainalysis Inc.
- ComplyAdvantage
- Deloitte Touche Tohmatsu Limited
- EY
- Energo
- IBM Corporation
- Jumio
- KPMG
- LexisNexis Risk Solutions Group.
- NICE Ltd.
- PwC
- Thomson Reuters
- Wolters Kluwer N.V.
- Other Market Participants

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Global RegTech Market:

By Offering

- Solutions
- Cloud
- On Premise
- Services

By Organization Size

- Small and Medium Enterprises
- Large Enterprises

By Industry

- Information Technology and Telecommunication
- Education and Training
- Travel and Hospitality
- Banking, Financial Services and Insurance
- Legal
- Transportation and Logistics

- Manufacturing and Automotive
- Public Sector
- Energy and Utilities
- Chemical and Plastics
- Electrical and Electronics
- Others

By Application

- Regulation and Compliance Assessment
- Identity Management
- Risk Management
- Regulatory Intelligence and Reporting
- Financial Monitoring and Anti-Money Laundering
- Others

By Region

- North America (U.S., Canada, Mexico, Rest of North America)
- Europe (France, The UK, Spain, Germany, Italy, Nordic Countries (Denmark, Finland, Iceland, Sweden, Norway), Benelux Union (Belgium, The Netherlands, Luxembourg), Rest of Europe)
- Asia Pacific (China, Japan, India, New Zealand, Australia, South Korea, Southeast Asia (Indonesia, Thailand, Malaysia, Singapore, Rest of Southeast Asia), Rest of Asia Pacific)
- Middle East & Africa (Saudi Arabia, UAE, Egypt, Kuwait, South Africa, Rest of Middle East & Africa)
- Latin America (Brazil, Argentina, Rest of Latin America)

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