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Policy Management Software Market Expected to Reach USD 3.06 Billion by 2027

Increase in number of machine to machine communication in the coming years is expected to be a driving force for the market over the next six years.

PORTLAND, PORTLAND, OR, UNITED STATE, October 10, 2022 /EINPresswire.com/ -- As per the report, the global policy management software industry accounted for $962.18 million in 2019, and is expected to $3.06 billion by 2027, growing at a CAGR of 15.7% from 2020 to 2027.

Policy Management Software Market

The rise in policy management software adoption across industries and the need for policy management vendors to streamline business operations are driving the global policy management software market. Demand for more efficient management of procedures and policies across all economic sectors also boosts the market growth.

Access the full summary at: https://www.alliedmarketresearch.com/policy-management-software-market-A06700

High implementation and maintenance costs for policy management software and increased security issues are expected to impede market growth. A rise in cloud-hosted policy management software is expected to boost the global market.

By component, the solution segment held the lion's share in 2019, accounting for nearly three-fourths of the global policy management software market, due to the rise in the need to manage policies, procedures, and protocols across the globe.

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However, the service segment is expected to manifest the highest CAGR of 17.0% during the forecast period, owing to an increase in the adoption of services among end users, as they ensure the effective functioning of policy management software.

By industry vertical, the healthcare segment is estimated to register the highest CAGR of 18.3% during the forecast period, due to the rise in the need to improve the operational efficiency of hospitals and achieve healthcare compliance through automated approval lifecycle management, distribution, publication, and tracking of procedures and policies.

However, the BFSI segment held the lion's share in 2019, contributing to more than one-fourth of the global policy management software market, owing to an increase in the awareness of policies among employees and providing advanced search features to their clients.

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By region, the market across North America held the largest share in 2019, contributing to more than one-third of the market, as businesses in North America have been adopting policy management software to easily manage various types of policies and other protocols.

However, the global policy management software market across Asia-Pacific is estimated to portray the highest CAGR of 17.4% during the forecast period, as key players of the market have been establishing their presence in emerging countries including China and India.

Key market players

- Amdocs
- ConvergePoint Inc.
- Comarch SA
- Intracom Telecom
- Juniper Networks Inc.
- Huawei Technologies Co. Ltd.
- LogicGate Inc.
- NAVEX Global Inc.
- Mitratech
- WorkflowFirst Software LLC

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your requirements.

Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

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