

# Enterprise Governance, Risk and Compliance Software Market May Set New Growth Story

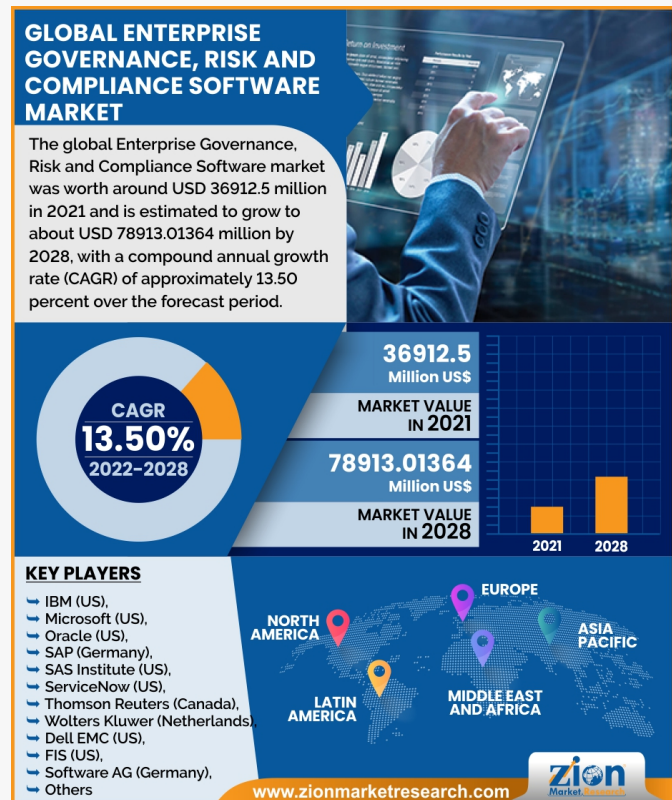
*Global Enterprise Governance, Risk and Compliance Software Market Is Likely To Grow At A CAGR Value Of Around 12.5% By 2028*

SUITE N202, NEW YORK, UNITED STATES, January 2, 2023

/EINPresswire.com/ -- The global [Enterprise Governance, Risk and Compliance Software market](#) was worth around USD 36,912.50 million in 2021 and is estimated to grow to about USD 78,913.01364 million by 2028, with a compound annual growth rate (CAGR) of approximately 13.50 percent over the forecast period. The report analyses the Enterprise Governance, Risk and Compliance Software market's drivers, restraints/challenges, and the effect they have on the demands during the projection period. In addition, the report explores emerging opportunities in the Enterprise Governance, Risk and Compliance Software market.

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Governments have been encouraged to develop new policies for fair trade practises as a result of rapid globalisation and commercialisation. EGRC is instrumental in tackling the challenges of adhering to severe regulatory standards. Furthermore, any changes in



Enterprise Governance, Risk And Compliance Software Market



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The global Enterprise Governance, Risk and Compliance Software market was worth around USD 36912.5 million in 2021 and is estimated to grow to about USD 78913.01364 million by 2028"

*Prakash Torase*

a country's economy result in new policies being implemented or current policies being revised. As a result, in order to avoid non-compliance, businesses must keep up with these changes and update their existing EGRC systems. Increasing data and security breaches, as well as the need to meet stringent compliance standards and acquire a holistic view of policy, compliance, and risk-related data, are among the major reasons driving the EGRC market expansion. Furthermore, the increasing integration of Artificial Intelligence (AI) and blockchain technology with Governance Risk Compliance (GRC) systems will benefit EGRC suppliers. Owing to the rise in

demand of EGRC, the global Enterprise Governance, Risk and Compliance Software market is estimated to grow at a CAGR of 13.50% during the forecast period.

Businesses have been able to streamline their operations thanks to the digitalisation of banking procedures. However, cyberattacks and fraud have escalated as a result of this. To limit the risks of compliance failures and fraudulent transactions, financial institutions and banks are increasingly investing in EGRC solutions. Mobile payments, e-commerce, cloud computing, big data & analytics, IoT, machine learning & AI, and social media, for example, all need the sharing of personal data, making individuals and businesses more vulnerable to hacking. Money laundering actions can put an organization's operations, reputation, and compliance at risk.

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The global Enterprise Governance, Risk and Compliance market is segregated based on Offering, Software, Deployment mode, Organisation size, Business function and End user. Based on Offering, the global market is distinguished into Software and Service. The Software segment dominates the market. Based on Software, the market is bifurcated into Usage and type. The Type segment is expected to lead over the forecast period. As per Deployment Mode, the market is segmented into cloud and On-premise, the Cloud segment is expected to lead over the forecast period. Based on Organisation size, the market is segregated into Large Enterprises and SMEs. The Large Enterprises are expected to lead over the forecast period. Based on Business Functions the market is segregated into Finance, IT, Legal and Operation in which finance business function will lead the market over the Forecast period. Based on End user the market is divided into BFSI, Telecommunication, Energy and Utility, Government, Healthcare, Manufacturing, Mining and Natural Resources, Retail and Consumer Goods, IT, Transportation and Logistics and Others (Construction and Engineering, Academia, Media and Entertainment, Oil and Gas, and Tourism and Hospitality). The healthcare segment contributes massively towards the overall EGRC share.

North America is seeing an increase in the use of high technology in a variety of corporate sectors, and as a result, it is seen as a major driver of enterprise implementation, governance, risks, and compliance growth in the enterprise governance, risk, and compliance market. The majority of providers in this region are working on products and services based on analytics, artificial intelligence (AI), natural language processing (NLP), and machine learning (ML), which is projected to drive the region's market growth. A large number of eGRC solution and service providers are present, all of whom are presenting cutting-edge solutions. SME presence is growing across North America. They could meet government regulatory criteria by using innovative eGRC systems and services.

Key players functioning in the global Enterprise Governance, Risk and Compliance Software market include IBM (US), Microsoft (US), Oracle (US), SAP (Germany), SAS Institute (US), ServiceNow (US), Thomson Reuters (Canada), Wolters Kluwer (Netherlands), Dell EMC (US), FIS (US), Software AG (Germany), RSA Security (US), MEGA International (France), Ideagen (UK), Mphasis (India), MetricStream (US), Protiviti (US), SAI Global (US), ProcessGene (Israel), LogicManager (US), Quantivate (US), Riskconnect (US), NAVEX Global (US), Alyne(Germany), and Lexcomply (India), StandardFusion (Canada)

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#### Recent Developments-

In March 2021, ServiceNow released Now Platform Quebec. The latest edition of the Now Platform includes new low-code app development tools and improved native AI capabilities, allowing businesses to innovate quickly, realise rapid speed to value, and improve their business.

In February 2021, Microsoft teamed up with PwC to address the need for more powerful artificial intelligence (AI) and analytics in risk management. PwC's new Risk Command portfolio of products starts with a typical GRC workflow tool and wraps connectors and best-in-class solutions around it to create an expanded armour of capability around a core platform.

#### Based on Offering:

Software

Services

Based on Software:

Usage

Type

Based on Deployment Mode:

Cloud

On-premises

Based on Organization Size:

Large Enterprises

SMEs

Based on Business Function:

Finance

IT

Legal

Operation

Based on End User:

BFSI

Telecommunication

Energy and Utility

Government

Healthcare

Manufacturing

Mining and Natural Resources

Retail and Consumer Goods

IT

Transportation and Logistics

Others (Construction and Engineering, Academia, Media and Entertainment, Oil and Gas, and Tourism and Hospitality)

By Region

North America

The U.S.

Canada

Europe

France

The UK

Spain

Germany

Italy

Rest of Europe

Asia Pacific

China

Japan

India

South Korea

Southeast Asia

Rest of Asia Pacific  
Latin America  
Brazil  
Mexico  
Rest of Latin America  
Middle East & Africa  
GCC  
South Africa  
Rest of Middle East & Africa

Related Press Release @ <https://www.zionmarketresearch.com/news/global-enterprise-governance-risk-and-compliance-software-market>

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