

Policy Management Software Market Value to Gain USD 3.06 Billion in 2027

Surge in need for faster management of procedure and policies across the industries positively impacts the growth of the market.

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/EINPresswire.com/ -- As per the report, the global [policy management software market](#) 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.



Surge in adoption of policy management software by several industries, increase in need for faster management of procedure and policies across the industries, and rise in need to streamline business have boosted the growth of the global policy management software market. However, high implementation and maintenance costs and rise in security issues hinder the market growth. On the contrary, adoption of cloud-based policy management software among SMEs is expected to open lucrative opportunities for market players in the future.

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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 rise in need to manage policies, procedures, and protocols across the globe. However, the service segment is expected to manifest the highest CAGR of 17.0% during the forecast period, owing to increase in adoption of services among end users, as they ensure 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 rise in 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 increase in the awareness of policies among the 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 the emerging countries including China and India.

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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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