

# Financial Risk Management Software Market Size Growth Of \$9.2 Billion by 2031 | Demand, Trends and Top Manufacturers

*Market to continue growing, rising adoption of cloud-based security solutions, complexity of financial instruments, increasing regulatory compliance requirement*

PORTLAND, OR, UNITED STATES, May 23, 2023 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Financial Risk Management Software Market](#)," The financial risk management software market was valued at \$2.5 billion in 2021, and is estimated to reach \$9.2 billion by 2031, growing at a CAGR of 14.4% from 2022 to 2031.



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The financial risk management software market has seen significant growth over the years, driven by several key trends and growth factors. One major trend is the increasing complexity of financial markets, with greater levels of interdependence and interconnectedness. As a result, financial risk management has become more challenging, and firms are turning to software solutions to help manage these risks. Another major financial risk management software market trends is the increase in awareness of risk management software in financial decision making which has led to more companies seeking out best financial risk management software to help them manage their exposure to financial risks. In addition, the emergence of new technologies, such as AI, machine learning, and blockchain, has enabled risk management software to become more sophisticated and effective. Therefore, the financial risk management software market analysis is expected to continue to grow as companies increasingly recognize the importance of managing financial risks.

Furthermore, major market players have undertaken various strategies to increase the

competition and offer enhanced services to their customers. For instance, in January 2021, Moody's Analytics announced the launch of Moody's DataHub, a new cloud-based analytical platform that is defined adequately by Moody's Analytics and its affiliates. Moody's DataHub facilitates financial and risk decision-makers to seamlessly and quickly explore, assess, and acquire a wide range of important details. Moreover, in March 2020, Riskconnect, the market leader in appropriate risk management solutions, had acquired Xactium, a UK-based GRC software maker that transforms how businesses assess and manage enterprise risk and compliance. The acquisition helped Riskconnect to expand globally, enhance its financial services & project risk management capabilities, and provided its customers with innovative, market-leading artificial intelligence (AI) and analytics technology for GRC. Therefore, such strategies adopted by the market players have increased the market competition, which have led to the growth of the global financial risk management software's market.

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On the basis of end user, the banks segment is the highest growing segment. This is attributed to the fact that banks face increasingly complex and diverse financial risks, and they need credit risk software for banks to effectively manage these risks. This has created a strong demand for sophisticated financial risk management software solutions that can analyze and manage a wide range of risks in real-time.

By region, North America attained the highest growth in 2021. This is attributed to the fact that financial markets in North America have become increasingly complex, and financial institutions are facing surge in challenges to manage risks associated with their operations. Financial risk management software provides an efficient and effective way to manage risks associated with various financial instruments and activities. In addition, financial institutions are increasingly looking for risk management solutions that can integrate with other systems and provide a holistic view of their operations. This has led to an increase in demand for financial risk management software that can integrate with enterprise resource planning (ERP) systems, customer relationship management (CRM) systems, and other third-party systems.

The financial risk management software market has been positively impacted by the COVID-19 pandemic, as pandemic has caused widespread market volatility, credit risk, and operational risk, which has led to increased demand for financial risk management software. As a result, the pandemic had accelerated the adoption of financial risk management software as organizations seek to better understand and manage their financial risks in an uncertain economic environment. In addition, the pandemic had accelerated the shift to cloud-based financial risk management software as organizations seek more flexible and scalable solutions that can be accessed remotely. Thus, increased market volatility and financial uncertainty brought on by the pandemic have raised demand for financial risk management software. Therefore, while the pandemic had a positive impact on the financial risk management software industry.

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## Key findings of the study

By component, the software segment led the financial risk management software market size in terms of revenue in 2021.

By deployment mode, the on-premise segment accounted for the highest financial risk management software market growth in 2021.

By enterprise size, the large enterprises segment accounted for the highest financial risk management software market share in 2021

By region, North America generated the highest revenue in 2021.

The report analyzes the profiles of key players operating in the financial risk management software market such as Abrigo, Accenture, Ernst & Young Global Limited (EY), Fiserv, Inc., LogicGate, Inc., Oracle, Riskconnect, S&P Global Inc, SAS Institute Inc. and Temenos. These players have adopted various strategies to increase their market penetration and strengthen their position in the financial risk management software market.

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