

# RegTech Market : North America attained the highest growth | At a CAGR of 22.6% from 2023 to 2032.

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/EINPresswire.com/ -- Allied Market Research published a report, titled, "[RegTech Market](#) by Component (Solution and Services), Deployment Type (On-Premises and Cloud), Organization Size (Large Enterprises and Small & Medium Enterprises (SMEs)), Application (Anti-money Laundering (AML) & Fraud

Management, Regulatory Intelligence, Risk & Compliance Management, Regulatory Reporting, and Identity Management), End User (Banks, Insurance Companies, FinTech Firms, IT & Telecom, Public Sector, Energy & Utilities, and Others): Global Opportunity Analysis and Industry Forecast, 2020–2027." According to the report, the global RegTech market was pegged at \$5.46 billion in 2019 and is projected to reach \$28.33 billion by 2027, growing at a CAGR of 22.3% from 2020 to 2027.



Increased adoption of advance technologies”

*Allied Market Research*



**REGTECH MARKET**  
OPPORTUNITIES AND FORECAST, 2023-2032

Regtech market is expected to reach **\$66.9 Billion** in 2032  
Growing at a **CAGR of 22.6%** (2023-2032)

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Key determinants of the market-

Growth in focus on maintaining transparency in financial regulations and altering government policies & country regulations proliferate the global RegTech market. On the other hand, confirmation regarding secure management & privacy of consumer data restrains the market growth to a certain extent. However, developing economies are expected to create a plethora of

opportunities for market players in the near future.

[RegTech market trends](#) help in managing in-house compliance processes, risk workflows, and audit by replacing them wholly through new technologies that update in real-time. In addition, it uses advanced technologies such as artificial intelligence, machine learning, cloud, and open data models to enhance regulatory processes and meet ongoing requirements of compliance.

Risk management protocols, checks against daily regulatory alerts, controls to actively mitigate risk, and Know Your Customer (KYC), and Anti Money Laundering (AML) compliance with customized solutions are some of the major solutions provided under the market. Furthermore, factors such as improved focus on financial regulations, increase in adoption of advance technologies, and rapid growth in collaboration between national regulators & financial institutions are major factors that drive the growth of the market analysis. In addition, General Data Protection Regulation (GDPR) concerns across various regions and the untapped potential of emerging economies are expected to provide lucrative opportunities for solution providers in the coming years.

Furthermore, major market players have undertaken various strategies to increase the competition and offer enhanced services to their customers. For instance, in May 2021, the central bank of Bahrain issued a RegTech Innovation challenge to improve the manual account blocking/unblocking process, which is repeated numerous times throughout the day and frequently encounters delays, resulting in a terrible customer experience.

As a result, the Central Bank of Bahrain has challenged fintech to provide a solution that automates the laborious procedure and provides a smooth experience. For instance, in August 2021, Wolters Kluwer expanded its services through introducing AI in the market. Its goal is to solve the difficulties that come with handling complicated regulatory settings. These difficulties include remaining updated with changing legislation, ensuring accurate and timely reporting, and successfully managing compliance risks.

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On the basis of application, the risk and compliance management segment attained the highest RegTech market growth in 2022. This is due to risk and compliance management for its solutions provide automation, data analytics, AI-driven insights, and real-time monitoring capabilities to accelerate procedures, improve reporting accuracy, and proactively uncover potential breaches or hazards.

This increased emphasis on risk mitigation and regulatory conformity has resulted in significant demand for its solutions in the risk and compliance management segment, making it a dominating and crucial element of the market. Meanwhile, the regulatory intelligence segment is predicted to be the fastest-growing segment during the forecast period. This is attributed to

the fact that regulation technology become more complicated and changes frequently, regulatory intelligence solutions provide a proactive and efficient approach to compliance, lowering risks and improving operational efficiency, resulting in their rapid adoption and market growth.

Based on region, the global RegTech market size was dominated by North America in 2022 and is expected to maintain this trend during the forecast period. Increased awareness of it among banks & financial institutions and the surge in partnership of market companies with regulatory bodies are the major factors that influence the growth of the market in this region. On the other hand, Asia-Pacific is expected to grow at the fastest CAGR during the forecast period as several financial institutions are adopting solutions to boost business efficiency, lowering compliance risk exposure and increasing the bureaucratic competence of organizations in the region.

The COVID-19 pandemic had a moderate impact on the RegTech industry. The pandemic accelerated the digital transformation of financial institutions and regulatory bodies, increasing the demand for advanced compliance and risk management solutions. Market companies offering innovative technology solutions to address the challenges posed by remote work, data privacy, and regulatory changes experienced significant growth. Moreover, the pandemic highlighted the need for automation and real-time monitoring, driving the adoption of it solutions to streamline compliance processes. Therefore, COVID-19 acted as a catalyst for the market's expansion and innovation, resulting in a largely positive impact.

### Key Findings of the Study

- By application, the risk and compliance management segment accounted for the highest RegTech market share in 2022.
- By component, the solution segment led the RegTech market forecast in terms of revenue in 2022.
- By deployment mode, the on-premise segment accounted for the highest RegTech market analysis in 2022.
- By enterprise size, the large enterprises segment accounted for the highest RegTech market in 2022
- By region, North America generated the highest revenue in 2022.

The report analyzes the profiles of key players operating in the decentralized finance market such as ACTICO GmbH, Acuant, Inc., Ascent, Broadridge Financial Solutions, Inc., ComplyAdvantage, International Business Machines (IBM), MetricStream Inc., NICE Ltd., Thomson Reuters, and Wolters Kluwer N.V. These players have adopted various strategies to increase their market penetration and strengthen their position in the decentralized finance market.

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