Policy Management Software Market Research: Evaluating Global Trends and Innovations in Compliance Management Solutions

Increasing regulatory complexity, demand for streamlined compliance processes & data security concerns drive policy management software market growth globally.

Policy Management Software Market Report

PORTLAND, OREGON, UNITED STATES, November 22, 2023 / EINPresswire.com/ -- The global policy management software market size was valued at $962.18 million in 2019, and is projected to reach $3.06 billion by 2027, growing at a CAGR of 15.7% from 2020 to 2027.

Policy management software is a type of application, which helps companies to manage risk efficiently and automate the policy documentation process of the organization. In addition, policy management software help companies to support various governance risk compliances (GRC) issues by establishing a culture of compliance within the organization and also helps organizations to achieve their goals.

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The key factors that drive the growth of the global policy management software market trend include increase in adoption of policy management software by various industries and surge in need to streamline business by the policy management vendors. In addition, surge in need for faster management of procedure and policies across the industries positively impacts the growth of the market. However, high implementation and maintenance cost of policy management software and rise in security issues in the policy management software are expected to hamper the market growth.

The large enterprise segment is expected to garner a significant share during the forecast period, owing to rise in adoption of policy management software by various large enterprises for solving various critical issues related to policy, procedure and protocol of the companies. However, the small and medium enterprise segment is expected to grow at the highest rate during the forecast period, owing to rise in adoption of policy management software by various SMEs to improve their business efficiency as well as to manage delegated policies of the organization.

Region wise, the policy management software market was dominated by North America in 2019, and is expected to retain its position during the forecast period. This is attributed to number of market players indulged in various development such as partnership, product launch and collaboration. For instance, in May 2020, Steele Compliance Solutions, one of the leading Ethics & Compliance management solution provider in U.S. has launched innovative policy management software named as PolicyManager.

However, Asia-Pacific is expected to witness significant growth rate during the forecast period, owing to rise in penetration of policy management software in various industries such as BFSI, healthcare and other and rise in government initiatives for policy management in emerging countries such as China and India.

The key players operating in the global policy management software market include Amdocs, Comarch SA, ConvergePoint Inc., Huwaei Technologies Co., Ltd, Intracom Telecom, Juniper Networks, Inc., LogicGate, Inc., Mitratech, NAVEX Global, Inc., and WorkflowFirst Software LLC. These players have adopted various strategies to increase their market penetration and strengthen their foothold in the policy management software market industry.

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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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