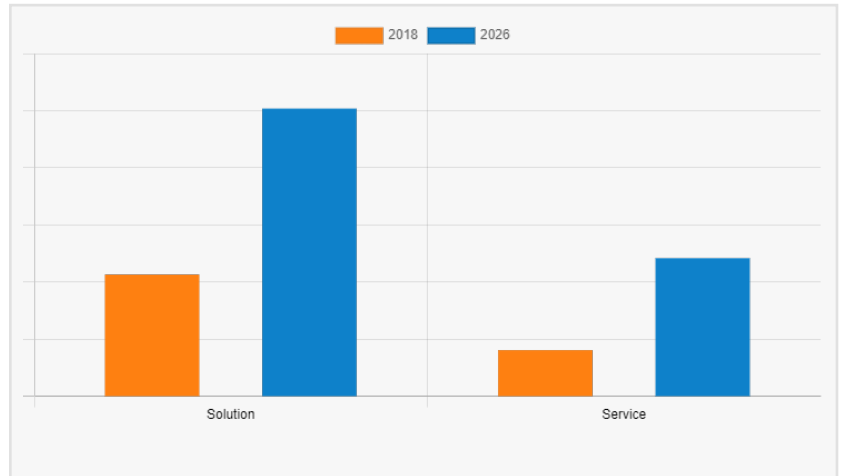


eGRC Market Size to Generate \$74.52 Billion by 2026 | IBM Corporation, Lockpath, Inc., LogicManager, Inc

WILMINGTON, DE, UNITED STATES,
November 23, 2023 /

EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled, "[eGRC Market](#) by Component, Deployment Mode, Organization Size, Business Function, Type, and Industry Vertical: Global Opportunity Analysis and Industry Forecast, 2019-2026,"



The global eGRC market size was valued at \$29,374.46 million in 2018, and is projected to reach \$74.52 billion by 2026, growing at a CAGR of 12.40% from 2019 to 2026.

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The solution segment to exhibit significant growth in the upcoming years, owing to increase in adoption of this solution by different SMEs for analyzing regulatory requirements, policies, obligations.”

Allied Market Research

eGRC software is used by organizations to efficiently and effectively manage enterprise government risks. The primary goal of eGRC is to manage to business and financial risks across enterprises and preparing these organizations against them. Numerous benefits such as efficient decisions made, realistic expectations, escalation and focused on risk, associated with eGRC software act as key drivers of the global eGRC market. In addition, eGRC software helps organizations to streamline their process and standardized their workflow, which boost its adoption across the globe.

Moreover, it ensures that controls and systems are secured so that data is consistent across the enterprise. Surge in data breach in organizations and increase in stringent government regulatory compliances to prevent business risks are some of the major factors that augment

the growth of the eGRC market. In addition, increase in penetration of IoT technology and rise in adoption of eGRC software in financial institutions fuel the growth of the market. However, less security provided by the risk & compliance management software and high cost and complexity associated with installation as well as configuration of the software restrain the growth of the market. On the contrary, integration of artificial intelligence in eGRC software and rise in demand from developing economies are expected to provide lucrative opportunities for market expansion during the forecast period.

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Competitive Analysis:

The competitive environment of [eGRC Industry](#) is further examined in the report. It includes details about the key players in the market's strengths, product portfolio, eGRC Market share and size analysis, operational results, and market positioning. It comprises the actions taken by the players to grow and expand their presence through agreements and entering new business sectors. Mergers and acquisitions, joint ventures, and product launches are some of the other techniques used by players.

Key Players:

IBM Corporation
Lockpath, Inc.
LogicManager, Inc.
MetricStream Inc.
Microsoft Corporation
SAP SE
SAS Institute Inc.
Oracle Corporation
RSA Security LLC
Thomson Reuters and Many More

By Region, the eGRC market was dominated by North America in 2018, and is expected to retain its position during the forecast period. The major factors driving the growth of the market in this region include rise in multiple vendors providing different eGRC solutions and services and integration of advance technologies with eGRC solutions in this region such as machine learning and natural language processing. However, Asia-Pacific is expected to witness the highest growth rate during the forecast period, due to development of the banking & insurance industry and penetration of new technologies such as IoT and Big Data.

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By industry vertical, the global eGRC market was led by the BFSI segment in 2018, and is projected to maintain its dominance during the forecast period. The major factors driving the

adoption of eGRC in this sector include increase in need to satisfy compliance regulations for preventing business risks among the organizations.

Depending on organization size, the large enterprises segment dominated the eGRC market size in 2018, and is projected to maintain this trend during the forecast period, owing to rise in different factors such as rise in competitive environment, rising need of assets protection, IP protection, reputation management and surge in need to prevent supply chain risks. However, the small & medium enterprises segment is expected to grow at a significant CAGR during the forecast period, owing to surge in the adoption of eGRC among SMEs in the upcoming years to identify, manage, and control various risks.

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