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NEW CASTLE, DE, UNITED STATES, September 18, 2024 /EINPresswire.com/ -- Allied Market Research published a report, titled, "[RegTech Market](#) by Component (Blockchain Technology, Decentralized Applications (dApps), and Smart Contracts), Application (Assets Tokenization, Compliance and Identity, Marketplaces and Liquidity, Payments, Data and Analytics, and Others (Stablecoins, Prediction Industry, Decentralized Exchanges)): Global Opportunity Analysis and Industry Forecast, 2023–2032". According to the report, the global RegTech industry generated \$9 billion in 2022, and is projected to reach \$66.9 billion by 2032, growing at a CAGR of 22.6% from 2023 to 2032.

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By applying technologies such as artificial intelligence, automation, data analytics, and blockchain RegTech can assist businesses and organizations achieve regulatory compliance more efficiently, precisely, and cost-effectively. Regtech tools seek to monitor transactions that take place online in real-time to identify issues or irregularities in the digital payment sphere.

Prime Determinants of Growth

The prime determinants of the RegTech (Regulatory Technology) market typically include regulatory compliance needs, the level of regulatory complexity and scrutiny in a particular industry or region is a key determinant. The more stringent and complex the regulations, the greater the demand for RegTech solutions to ensure compliance. In addition, advances in technology, such as artificial intelligence, machine learning, and data analytics, drive innovation in RegTech solutions. The market is influenced by the availability and adoption of cutting-edge technologies. Furthermore, different industries, such as finance, healthcare, and legal, have varying levels of adoption of RegTech solutions. The specific needs and regulations within each sector impact market dynamics. Moreover, as data privacy and security concerns grow, companies are increasingly seeking RegTech solutions to help them manage and protect sensitive data in compliance with regulations like GDPR and CCPA.

COVID-19 Scenario

The COVID-19 pandemic had a moderate impact on the RegTech market. Regulations and compliance standards across sectors were altered as a result of the pandemic. Boosted regulatory scrutiny increased the demand for RegTech solutions that may assist businesses in adapting to new rules and ensuring compliance in quickly changing environments. Furthermore, cost-cutting measures were required throughout industry as a result of the outbreak, as companies seeking to optimize their resource utilization grew more interested in RegTech solutions that expedited compliance processes, decreased manual labor, and minimized operational inefficiencies.

The solution segment to maintain its leadership status throughout the forecast period

Based on component, the solution segment held the highest market share in 2022, accounting for more than two-thirds of the global RegTech market revenue and is estimated to maintain its leadership status throughout the forecast period, this was attributed to Furthermore, cost-cutting measures were required throughout industry as a result of the outbreak, as companies seeking to optimize their resource utilization grew more interested in RegTech solutions that expedited compliance processes, decreased manual labor, and minimized operational inefficiencies. However, the services segment is projected to manifest the highest CAGR of 25.1% from 2023 to 2032, as cost-cutting measures were required throughout industry as a result of the outbreak, as companies seeking to optimize their resource utilization grew more interested in RegTech solutions that expedited compliance processes, decreased manual labor, and minimized operational inefficiencies, which are expected to positively impact market growth.

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The on-premises segment to maintain its leadership status throughout the forecast period

Based on deployment mode, the on-premises segment held the highest market share in 2022, accounting for nearly two-third of the global RegTech market revenue, due to increased demand to secure critical data from cyber-threats & monitor the invasion of data within the organization, the implementation of on-premises-based RegTech solution is continuing to rise in the market. Furthermore, organizations have direct control over their data and how it is managed with on-premise RegTech solutions. However, cloud segment is projected to manifest the highest CAGR of 24.4% from 2022 to 2032, due to increased demand to secure critical data from cyber-threats & monitor the invasion of data within the organization, the implementation of on-premises-based RegTech solution is continuing to rise in the market. Furthermore, organizations have direct control over their data and how it is managed with on-premise RegTech solutions.

The large enterprises segment to maintain its leadership status throughout the forecast period

Based on enterprise size, the large enterprise segment held the highest market share in 2022,

accounting for more than two-thirds of the global RegTech market revenue, due to increased demand to secure critical data from cyber-threats & monitor the invasion of data within the organization, the implementation of on-premises-based RegTech solution is continuing to rise in the market. Furthermore, organizations have direct control over their data and how it is managed with on-premise RegTech solutions, which is driving the growth of the market. However, the small and medium sized segment is projected to manifest the highest CAGR of 25.2% from 2022 to 2032, due to increased demand to secure critical data from cyber-threats & monitor the invasion of data within the organization, the implementation of on-premises-based RegTech solution is continuing to rise in the market. Furthermore, organizations have direct control over their data and how it is managed with on-premise RegTech solutions.

North America to maintain its dominance by 2032

Based on region, North America held the highest market share in terms of revenue in 2022, owing to the presence of large number of RegTech providers in the U.S. and Canada drive the enterprises toward RegTech adoption. For instance, in October 2022, investment in RegTech solutions has increased in North America, showing a growing realization of the value these technologies bring to firms working in a complicated regulatory environment. However, the Asia-Pacific region is expected to witness the fastest CAGR of 25.5% from 2023 to 2032 and is likely to dominate the market during the forecast period, as the RegTech market is highly fragmented in the region, owing to large number of market players indulged in various developments such as partnership, acquisition, and collaboration to expand the RegTech market in the Asia-Pacific region. For instance, August 2021, according to Wolters Kluwer RegTech in Asia Pacific supporting the move towards granular data reporting, established regulatory reporting practices are being overhauled, prompting financial institutions to abandon traditional form-based reporting procedures and migrate to new platforms.

Leading Market Players: -

Actico gmbh
Acuant, inc
Ascent
Broadridge financial solutions, inc.
Complyadvantage
International business machines (ibm)
Metricstream inc.
Nice ltd
Thomson reuters
Wolters kluwer n.v

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Moreover, the growth of digital operations as a result of remote work arrangements and

increased online transactions has highlighted the importance of digital identity verification and cybersecurity. To ensure secure and compliant digital transactions, RegTech solutions are responding with powerful identity verification capabilities and strengthened cybersecurity protections. Furthermore, collaborations between RegTech providers and regulatory authorities are increasing, fostering regulatory sandboxes and innovation projects that allow for controlled testing of RegTech solutions under regulatory scrutiny. This collaborative approach allows for the speedier implementation of breakthrough technologies while yet adhering to regulatory requirements.

RegTech Market Key Segments:

By Component:

- Solution
- Service

By Deployment Mode:

- On-premise
- Cloud

By Enterprise Size:

- Large Enterprises
- Small and Medium-sized Enterprises

By Application:

- Anti-money laundering and Fraud Management
- Regulatory Intelligence
- Risk and Compliance Management
- Regulatory Reporting
- Identity Management

By End User:

- IT and Telecom
- Public Sector
- Energy and Utilities
- Others
- Banks
- Insurance Companies
- FinTech Firms

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