

eGRC Market Foreseen to Grow Exponentially Over 2026, at a CAGR of 12.40% | Says AMR

The global eGRC industry grows with rising security breaches, strict regulations, IoT expansion, and increased risk management in financial institutions.

WILMINGTON, DE, UNITED STATES,
November 19, 2024 /

EINPresswire.com/ -- 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.



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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.

The 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.

According to the report published by Allied Market Research, the [global eGRC market size](#) garnered \$29.37 billion in 2018 and is estimated to reach \$74.52 billion by 2026, growing at a CAGR of 12.4% from 2019 to 2026. The report offers an extensive analysis of drivers & opportunities, key segments, major investment pockets, market size, and competitive landscape.

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Region wise, 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.

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.

On the basis of component, the solution segment accounted for nearly three-fourths of the total market share in 2018 and is estimated to maintain its dominance throughout the forecast period. This is attributed to automation solutions being cheaper as compared to other solutions and ease in deployment. On the other hand, the service segment is estimated to register the highest CAGR of 14.8% by 2026. This is due to an increase in the need for different services including managed services and professional services.

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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On the basis of deployment model, the on-premise segment held nearly three-fifths of the total

market revenue in 2018 and is projected to maintain its pole position by 2026. This is due to improved security features in on-premise models. On the other hand, the cloud segment is expected to maintain the fastest CAGR of 14.1% from 2019 to 2026.

Leading industry players analyzed in the research include IBM Corporation, LogicManager, Inc., Lockpath, Inc., Microsoft Corporation, MetricStream Inc., SAS Institute Inc., SAP SE, RSA Security LLC, Oracle Corporation, and Thomson Reuters.

With rising competition among local vendors on features, quality, and price, global players are prioritizing product development and expanding their geographic reach. To strengthen their market position, they are adopting strategies to enhance offerings. For example, in May 2019, IBM and Thomson Reuters collaborated to help banks meet regulatory requirements by combining real-time insights with AI.

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Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies. This helps us dig out market data that helps us generate accurate research data tables and confirm utmost data procurement methodology includes deep presented in the reports published by us is extracted through primary interviews with top officials from leading online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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