

Leading Driver in the Social Audit Services Market 2024: Growing Corporate Social Responsibility Fuels Market Growth

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Social Audit Services Global Market Report 2024 - Market Size, Trends, And Global Forecast 2024-2033

The social audit services market size has grown rapidly in recent years, and this surge is only expected to continue. Projected from #14.11 billion in 2023 to \$16.49 billion in 2024, the sector is

expected to achieve a compound annual growth rate CAGR of 16.9%. This historic period growth can easily be attributed to a variety of factors, including a shift towards environmentally friendly alternatives, a focus on achieving socially recognised certifications for business growth, increasing investments in corporate social responsibility CSR programs, heightened concerns over climatic variations due to varied industrial operations, and increased investment in improving the work environment.

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The social audit services market size is expected to see rapid growth in the next few years. It will grow to \$31.07 billion in 2028 at a compound annual growth rate (CAGR) of 17.2%”

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[In what direction is the social audit services market expected to move?](#)

Looking ahead, the rapid expansion of the social audit services market is anticipated to continue. By 2028, the market is expected to reach \$31.07 billion at a compound annual growth rate CAGR of 17.2%. This anticipated growth in the forecast period can be attributed to several factors, including the increasing need for quality management services, corporate expansion in auditing, the implementation of corporate social responsibility CSR programs across industries, the shift

towards extending social as well as environmental responsibilities under business goals, and the rise in occupational safety standards. Some of the major trends in the forecast period include advancements in technology, the enhancement of public relations, an increase in business profits, and innovative launches.

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What are the key factors driving the growth of the social audit services market?

One main factor expected to drive the growth of the social audit services market going forward, is the increasing commitment towards corporate social responsibility CSR. CSR refers to a company's commitment to operate ethically and socially responsibly. This growing awareness is not only due to corporate culture shifts but also factors such as employee attraction, retention, and reputation management. Social audit services help ensure that CSR initiatives are effective, transparent, and aligned with broader social and environmental objectives. In fact, social audits provide a systematic assessment of a company's CSR practices, evaluating how well its activities align with its stated CSR goals and commitments and identifying areas for improvement. In 2023, according to Nonprofits Source, a US-based non-profit organization, corporate giving increased from USD 20.77 billion in 2021 to USD 29.48 billion in 2022, highlighting the growth of corporate social responsibility which is largely driving the growth of the social audit services markets.

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Who are the key players in the social audit services market?

The market is served by an array of top-tier players such as Deloitte Touche Tohmatsu Limited, PricewaterhouseCoopers International Limited, Ernst & Young Global Limited, KPMG International Limited, BDO International Ltd., among others. These industry giants are laser-focused on developing innovative solutions to ensure companies operate ethically, sustainably, and socially responsible. A stellar example of this is the recent launch by Krishi Bhavan, an Indian agriculture development department and farmers' welfare company of a social audit system. This system aims to address farmer complaints more efficiently and enhance transparency and accountability.

[How is the global social audit services market segmented?](#)

The social audit services market is categorised as follow –

1 By Audit Type: Social And Quality Management, Occupational Health And Fire Safety, Ethical

Trading, Social Impact Assessment, Corporate Social Responsibility, Climatic Change Assessment, Anti-Corruption Audits, Other Audit Types

2 By Application: Large Enterprises, Small And Medium Sized Enterprises

3 By End-Users: Food And Beverage, Oil And Gas, Apparels And Footwear Industry, Industrial Machinery, Banking, Financial Services And Insurance BFSI, Retail, Telecom, Power Generation, Mining, Other End-Users

Which region is leading the social audit services market?

Asia-Pacific was the largest region in the social audit services market in 2023, followed by Western Europe, Eastern Europe, North America, South America, Middle East, and Africa.

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