

Enterprise Governance, Risk, and Compliance Market to USD 55.4 Billion by 2032 | SNS Insider

The Enterprise GRC Market was valued at USD 18.1 Bn in 2023 and is projected to reach USD 55.4 Bn by 2032, growing at a 13.22% CAGR during the forecast period.

AUSTIN, TX, UNITED STATES, February 20, 2025 /EINPresswire.com/ -- The SNS Insider report indicates that the [Enterprise Governance, Risk, and Compliance Market](#) size was valued at

USD 18.1 billion in 2023 and is estimated to reach USD 55.4 billion by

2032, growing at a CAGR of 13.22% during the forecast period. The growing demand for risk management solutions, stringent regulatory requirements, and increasing cyber threats are driving the eGRC market.



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Some of Major Keyplayers:

- IBM - IBM OpenPages
- Microsoft - Microsoft Compliance Manager
- Oracle - Oracle Governance Risk and Compliance
- SAP - SAP GRC Solutions
- Dell Inc. - Dell EMC Governance and Compliance Solutions
- Wolters Kluwer - OneSumX Regulatory Reporting
- RSA Security - RSA Archer Suite
- MetricStream - MetricStream GRC Platform
- ServiceNow - ServiceNow Governance, Risk, and Compliance
- SAS Institute - SAS Risk Management
- LogicManager - LogicManager GRC Software
- SailPoint Technologies - SailPoint Identity Governance
- CyberSaint - CyberStrong Platform

- NAVEX Global - NAVEX Risk Management Software
- Bwise (a Nasdaq Company) - Bwise GRC Software
- RiskWatch - RiskWatch Compliance Solutions
- Galvanize (now Diligent) - HighBond Platform
- Trustwave - Trustwave Compliance Solutions
- Apex Analytix - Apex Analytix Compliance Solutions
- Cura Software Solutions - Cura GRC Software

By Component – Software Dominates, Services Register Fastest CAGR

The software segment dominated the market and accounted for a significant revenue share, As the rising demand for AI-powered risk assessment, cloud-based compliance monitoring, and real-time analytics tools dominate the software segment, eGRC software enables large enterprises and regulated industries to work with audit trails, risk mitigation, and data governance, thus maintaining compliance with ever-changing regulations.

The services segment is expected to grow at the fastest CAGR, owing to the growing demands of consulting, integration, and managed risk services among organizations. Increasing demand for specialized eGRC services is being driven by outsourcing of compliance management, cybersecurity risk advisory, and regulatory consultancy.

By Deployment – Cloud Leads, On-Premises Grows with Specific Compliance Needs

The cloud segment dominated the market and accounted for the largest market share due to its high scalability, real-time risk management, and minimized operational costs. Cloud-based eGRC solutions are easier to integrate with AI and analytics tools which makes them the best fit for any digitally transforming enterprise.

On-premises is expected to grow at the fastest CAGR, owing to the high-security requirements of BFSI, government, and healthcare sectors. On-premise deployment allows organizations that manage sensitive data and classified records bigger control, customization, and the ability to comply with regional data sovereignty laws.

By Organization Size – Large Enterprises Lead, SMEs Register Fastest Growth

Large Enterprises are the market dominators with their highly complex operational structures, high regulatory obligations, and significant cybersecurity risks. Such organizations end up spending heavily on AI-pushed compliance automation, integrated risk platforms, and governance modules.

SMEs are expected to grow with the fastest CAGR, as they are quickly realizing the significance of risk management and regulatory compliance. And, now that even small and medium enterprises have access to affordable, cloud-based eGRC solutions that automate compliance and help

address operational risks, eGRC is being adopted across all industry verticals.

By Vertical – BFSI Dominates, Telecom & IT Registers Fastest Growth

The BFSI segment dominated the market and accounted for a significant revenue share in 2023, owing to stringent financial regulations, rising instances of fraud, and the rising need for real-time transaction process monitoring. Banks and other financial institutions are pouring a lot of money into compliance automation tools powered by AI and fraud-detecting tools.

The Telecom & IT segment is expected to experience the fastest CAGR as companies are faced with increasing cybersecurity threats, GDPR compliance, and data privacy regulations. 5G Networks and Cloud-based services have expanded rapidly, thereby driving fast-moving eGRC solutions in telecom and IT enterprises.

Enterprise Governance, Risk, and Compliance Market Segmentation:

By Component

- Software
- Services

By Deployment

- Cloud
- On-premises

By Organization size

- Large Enterprise
- Small & Medium Enterprise

By Vertical

- BFSI
- Healthcare
- Government
- Energy & Utilities
- Manufacturing
- Retail & Consumer Goods
- Telecom & IT
- Others (Transportation & Logistics, Construction, etc.)

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Key Regional Developments - North America Dominates the Market, Asia-Pacific Registers the Fastest CAGR

North America dominated the market and accounted for 29.8% of revenue share, due to the tightening of financial regulations, the growing threat of cybersecurity, and the rapid adoption of AI-powered eGRC solutions. North America, primarily the U.S. and Canada, is a major adopter followed by BFSIIT and Healthcare industry segments in compliance automation and risk management investments. Growing demand for advanced enterprise governance, risk, and compliance solutions owing to government regulation compliance such as SOX, HIPAA, and GDPR

Rapid digital transformation, coupled with the ever-increasing risk of cyberattacks and changing regulatory trends, is expected to drive Asia-Pacific to be the fastest-growing market with the fastest CAGR. China, Japan, and India are moving fast towards AI-powered governance solutions, cybersecurity risk assessment, and cloud-based compliance platforms, which in turn are enhancing their economic growth. The growing eGRC adoption, on the other hand, is further propelled by the boom in fintech, telecom, and IT sectors.

Recent Developments in the eGRC Market

- January 2024 – IBM Corporation introduced an AI-driven risk management solution tailored for the manufacturing and automotive sectors.
- March 2024 – SAP SE launched an upgraded cloud-based compliance management system for automotive regulatory standards.
- May 2024 – Oracle Corporation enhanced its governance risk platform with blockchain-powered audit tracking for the manufacturing sector.

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