

Governance, Risk & Compliance Software Market to Hit \$88.46 Billion by 2029, Growing at 14.7% CAGR

The Business Research Company's Governance, Risk & Compliance Software Market to Hit \$88.46 Billion by 2029, Growing at 14.7% CAGR

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The governance, compliance and risk management software market size has shown significant strides in its growth pattern over the years. Evidenced by a progression from \$46.02 billion in 2024 to a projected \$51.09 billion in 2025, this sector is rising at a compound annual growth rate CAGR of a robust 11.0%. Factors motivating this growth range from the complexities of regulatory issues, the urgency for risk mitigation, increased focus on corporate governance, data security concerns, and the overarching impact of globalization.

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What Is The Governance, Compliance And Risk Management Software Market Growth Forecast?

The expected trajectory of this market will prove worthy of note in the coming years. It is predicted to skyrocket to \$88.46 billion in 2029 at a compound annual growth rate CAGR of 14.7%. Major influences in this forecast period will be drawn from the continuously evolving regulatory landscape, escalating cybersecurity threats, emphasis on environmental, social, and governance ESG practices, and the unfolding initiatives in digital transformation. As a key trend for this period, the automated monitoring of third-party risks, data privacy and protection solutions, and continuous monitoring with real-time reporting are anticipated.

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What About The Catalyst That Propels This Governance, Compliance And Risk Management Software Market Growth?

Emerging as a dynamic driver in this market is the upward trend of cloud-based networking. This surge is highly likely to catapult the growth of the governance, compliance, and risk management software market. On-premises, as well as public clouds, are used to manage network capabilities within organizations. Cloud networking has found a niche amongst risk managers, accounts officers, and auditors who are leveraging it to streamline their activities within an organization.

Who Are The Key Industry Players Taking Advantage Of This Burgeoning Governance, Compliance And Risk Management Software Market?

A key factor in this burgeoning industry will be hinged on major companies operating therein, which include International Business Machines, Oracle Corporation, SAP SE, ServiceNow Inc., NICE Ltd., Software AG, Workiva Inc., OneTrust LLC, NAVEX Global Inc., MetricStream, Microsoft Corporation, MEGA International, SAI Global, Riskconnect Inc., Galvanize Inc., Lockpath Inc., Resolver Inc., LogicGate Inc., Quantivate LLC, ProcessUnity Inc., Readiness Corporation, ProcessGene Ltd., LogicManager, Sword GRC, ZenGRC, Convercent Inc., Cura Software Solutions, Ideagen Plc, MasterControl Inc.

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How Is The Governance, Compliance And Risk Management Software Market Segmented?

Unveiling market segments presents the market as follows:

- 1 By Component: Software, Services
- 2 By Deployment: On-Premises, Cloud, Hybrid
- 3 By Enterprise Type: Small And Medium Enterprise SME, Large Enterprise
- 4 By Industry Vertical: BFSI, Construction And Engineering, Energy And Utilities, Government, Healthcare, Manufacturing, Retail And Consumer Goods, Telecom And IT, Transportation And Logistics, Other Industry Verticals

Subsegments:

- 1 By Software: Governance, Risk, And Compliance GRC Software, Risk Management Software, compliance management software, Policy Management Software, Audit Management Software, Incident Management Software, Other Specialized Software
- 2 By Services: Consulting Services, Implementation Services, Training and Support Services, Managed Services, Other Professional Services

What Are The Regional Insights Of The Governance, Compliance And Risk Management Software Market?

Asia-Pacific emerged as the largest region in the governance, compliance and risk management software market in 2024. However, other regions including Western Europe, Eastern Europe, North America, South America, Middle East, and Africa also contribute to this expansive market.

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