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Enterprise Governance, Risk And Compliance Market Size, Share & Trends Analysis Report By Component, By Software, By Services, By Organization Size, By Vertical, By Region, And Segment Forecasts, 2023 - 2030

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Abstracts

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Enterprise Governance, Risk And Compliance Market Growth & Trends

The global enterprise governance, risk and compliance market size is projected to reach USD 134.86 billion by 2030, registering a CAGR of 13.8% from 2023 to 2030, according to a new study by Grand View Research Inc. GRC and EGRC help businesses by implicating policies and procedures for mitigating risks and adopting a better workflow. Enterprise governance and risk compliance (EGRC) regulate organizations by identifying, controlling, and monitoring risks and hazards which might occur in the critical business environment. Enterprise governance risk and observations ensure that the company adheres to strict norms and maintains the standards for complete growth and prosperity.

Enterprise governance risk & compliance plays a critical role in businesses in multiple industries; however, the government authorities' stringent regulations are increasing, resulting in increased demand for EGRC. The compliances are formulated to ensure drives work with accountability and take crucial measures for overcoming risk. The future of any business depends on how actively companies understand the internal and external factors to make decisions with the help of EGRC guidelines. The increase in data breaches across industries has escalated information security. The development of sectors that perform complex transactions has driven the adoption of EGRC, which is

essential for market growth.

The software segment of the EGRC market by component is expected to occupy the largest share in 2022 and is anticipated to maintain its dominance over the forecast period. Implementing enterprise governance risk and compliance software helps businesses enhance performance, gain visibility, and minimize risk and compliance costs. The services segment is expected to have a significant CAGR during the forecast period 2023-2030, attributed to the evolution of advisory, software-as-service solutions, and integration, resulting in improved performance and implementation.

Enterprise Governance, Risk And Compliance Market Report Highlights

Enterprises of all sizes are implementing EGRC software to stay ahead of their competitors in the market. Organizations have made it obligatory to install EGRC software, considering the importance of data protection

The software segment is projected to occupy the largest share of the market and the highest CAGR owing to many companies offering software solutions across the globe.

The Small and Medium Enterprise (SME) segment is anticipated to lead growth, registering the highest CAGR for the period 2023-2030

The integration segment of the enterprise governance, risk & compliance market by services is expected to register the highest CAGR during the forecast period, owing to enhanced functionalities of integrated services

Risk management is expected to occupy the largest share of the enterprise governance, risk and compliance market segment, as it helps organizations manage audits with the help of compliance

The Telecom & IT segment of the enterprise governance, risk and compliance market by vertical is expected to register the highest CAGR during 2023-2030, attributed to increased cyberattacks and adoption of new technologies in the industry.

Asia Pacific market will witness substantial growth during the forecast period. Major countries contributing to the region’s growth include Japan and China. The rapid increase of digital technology in the area will provide extra access to

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transformation to solve economic and social factors

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