

# **Governance, Risk and Compliance Platform Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028**

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## **Abstracts**

The global governance, risk and compliance (GRC) platform market size reached US\$ 39.4 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 76.4 Billion by 2028, exhibiting a growth rate (CAGR) of 11.6% during 2023-2028.

Governance, risk, and compliance (GRC) platform enables an organization to achieve business objectives, address uncertainty, and respond with integrity. It aids in identifying, assessing, and managing potential risks that impact the operations and goals of an organization. It also helps increase profitability, monitor performance and control, evaluate outcomes and strengthen compliance through regular internal audits. Besides this, it helps improve the decision-making process, increase optimal investments, and reduce fragmentation among various divisions and departments. As a result, organizations worldwide are adopting GRC platforms to minimize the complexity for supervisors and manage costs effectively. It is also used for enterprise risk management (ERM) and compliance with industry and government regulations without disturbing regular business activities.

Governance, Risk and Compliance (GRC) Platform Market Trends:

The expanding business operations globally represent one of the key factors positively influencing the demand for GRC platforms for enhanced operational activities. In line with this, GRC platforms provide competitive gains to enterprises with effective strategic planning and quick response to the changing business environments. Apart from this, rising incidences of cyber threats and security breaches due to the increasing digitization of different business processes are stimulating market growth. Additionally, the proactive involvement of government agencies in corporate functions to ensure fair

trade practices and eliminate monetary and reputational penalties associated with non-compliance are catalyzing the demand for enterprise GRC platforms. Furthermore, the growing trend of remote working patterns is propelling the utilization of GRC solutions to offer a detailed understanding of the prevailing market scenarios and help organizations take calculated risks and achieve a strong market position.

### Key Market Segmentation

IMARC Group provides an analysis of the key trends in each sub-segment of the global governance, risk and compliance platform market report, along with forecasts at the global and regional levels from 2023-2028. Our report has categorized the market based on the deployment model, solution, component, service, end user, and industry vertical.

#### Breakup by Deployment Model:

- On-Premises
- Cloud

The on-premises deployment model holds the majority of the market share as it is more secure than cloud-based software.

#### Breakup by Solution:

- Audit Management
- Risk Management
- Policy Management
- Compliance Management
- Others

Compliance management represents the most popular solution as it enables organizations to comply with internal and external guidelines, regulations, and laws, while minimizing operational risks.

#### Breakup by Component:

- Software
- Services

Software currently holds the largest market share as it makes it assists in reducing operational risk.

Breakup by Service:

- Integration
- Consulting
- Support

Breakup by End User:

- Small Enterprise
- Medium Enterprise
- Large Enterprise

At present, medium enterprises dominate the market as they are becoming increasingly competitive and focusing on expanding the business internationally.

Breakup by Industry Vertical:

- BFSI
- Construction and Engineering
- Energy and Utilities
- Government
- Healthcare
- Manufacturing
- Retail and Consumer Goods
- Telecom and IT
- Transportation and Logistics
- Others

Presently, BFSI is the leading industrial vertical on account of the rising cases of money laundering scandals and frauds.

Regional Insights:

- North America
- Europe
- Asia Pacific

Middle East and Africa  
Latin America

North America dominates the market due to the large presence of multinational corporations requiring management of IT and security risks.

#### Competitive Landscape:

The competitive landscape of the market has been analyzed in the report, with some of the key players being SAP SE, Dell Technologies, Inc., Microsoft Corporation, SAS Institute Inc., IBM Corporation, Fidelity National Information Services Inc., Thomson Reuters Corporation, Newport Consulting Group, LLC, Oracle Corporation, and BWISE BV.

#### Key Questions Answered in This Report

1. What was the size of the global governance, risk and compliance platform market in 2022?
2. What is the expected growth rate of the global governance, risk and compliance platform market during 2023-2028?
3. What are the key factors driving the global governance, risk and compliance platform market?
4. What has been the impact of COVID-19 on the global governance, risk and compliance platform market?
5. What is the breakup of the global governance, risk and compliance platform market based on the deployment model?
6. What is the breakup of the global governance, risk and compliance platform market based on the solution?
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9. What is the breakup of the global governance, risk and compliance platform market based on the end user?
10. What is the breakup of the global governance, risk and compliance platform market based on the industry vertical?
11. What are the key regions in the global governance, risk and compliance platform market?
12. Who are the key players/companies in the global governance, risk and compliance platform market?

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