

Disclosure Management - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Disclosure Management Market size is estimated at USD 1.20 billion in 2024, and is expected to reach USD 2.56 billion by 2029, growing at a CAGR of 16.5% during the forecast period (2024-2029).

Key Highlights

Disclosure management in reporting assists organizations in creating and editing visually labeled extensible business reporting language (XBRL) filings to a regulatory body, such as a 10K or 10Q filed to the SEC or comparable government agencies. Financial statements, comments, and supporting schedules can be compiled in Microsoft Excel or Word and then mapped and delivered in PDF, XBRL, HTML, or EDGAR formats.

The evolution of digital technologies has revolutionized the way financial disclosures are managed. The rise in artificial intelligence and automation usage is one of the key trends in this space. Automation enables streamlining processes, reducing errors, and improving disclosure management accuracy. Artificial intelligence-driven solutions can automate document review, data extraction, and analysis tasks. This authorizes faster processing times and improved precision when dealing with large volumes of data. Data management and security have also become increasingly essential considerations regarding financial disclosure management.

Several multinational companies, including Comcast, Coca-Cola, Pfizer, and Procter & Gamble, have implemented AI-led automation tools to improve their financial reporting processes. By using machine learning algorithms, cloud-based platforms, and

visualization software, these companies have reduced the time taken for financial reporting, improved the accuracy of their financial data, complied with regulations, and made more informed decisions based on their financial data.

The improved focus on regulatory requirements and standards has led to more stringent enforcement actions against those firms that fail to adhere to them, resulting in higher fines and fines imposed upon violators. Furthermore, the shift toward more significant transparency has been further accelerated by the evolution of blockchain-based solutions, which allow secure real-time sharing of confidential data between parties without requiring third-party intermediaries, thus decreasing costs and complexity associated with conventional methods.

There is a rising focus on sustainability reporting, which mandates companies to disclose environmental effects along with conventional financial performance metrics such as income growth or profit margins to better notify stakeholders about their overall implementation across multiple dimensions rather than just focusing solely on short-term gains at the expense of long-term viability. These are expected to drive the demand in the disclosure management market.

However, constraints related to regulatory disclosure processes are expected to challenge the growth of the market. With the recent uptick in the adoption of the cloud among different end users, the impact of the COVID-19 pandemic has further accelerated the offerings of DAM systems. For instance, according to a survey by MariaDB, 40% of global respondents accelerated their move to the cloud, and 51% planned to drive more applications to the cloud to prepare for future COVID-19 shutdowns. Such trends increased the demand for cloud-based disclosure management solutions in the market.

Disclosure Management Market Trends

BFSI is Expected to Be the Fastest-growing End-user Industry

The banking, financial services, and insurance (BFSI) vertical is expected to have the largest market share during the forecast period. Organizations in the BFSI industry are using disclosure management solutions to effectively and efficiently manage business disclosure processes. Digital transformation, coupled with an increased need for hyper-personalized products and services, is pushing many companies to rethink how they manage their disclosure process. Moreover, the distribution of required disclosures in complex regulatory environments can comprise more than 60% of customer

communications.

The need to minimize the risks and frauds that occur through human interventions is another major reason for the rising adoption of risk management solutions. Harmonizing global disclosure management with standardizing, centralizing, and automating organizations saves time and money and reduces the risk of human error that can lead to non-compliance. With global reporting requirements becoming more complex and stringent, organizations are reporting on and presenting data at an unprecedented level of granularity, which means more operational and process complexity and increased risk. This further increases the application of disclosure management in banking and finance institutions.

Asia-Pacific has the fastest-growing BFSI industry owing to its various developing countries, such as countries in Southeast Asia. Major economies such as India and China are also boosting growth, with even small banks getting on with the ongoing digitalization trend. For instance, in August 2023, Karnataka Bank announced the digitalization of its processes, aligning with the organization's plan to attract new customers while retaining the old ones. According to a study published in August 2023, roughly 250 global digital banks were redesigning the forthcoming days of fintech, and 20% of these digital transformative bodies were present in Asia-Pacific. Malaysia is also making noteworthy progress in this digital development trend.

The 2024 Thales Digital Trust Index revealed that banking, healthcare, and government services are the most trusted sectors for sharing personal data. On the other hand, media and entertainment, social media, and logistics companies were at the bottom of the industry rankings. Additionally, over a quarter (26%) of customers left a brand in the previous 12 months due to privacy concerns.

Organizations with purpose-built cloud-based and content-driven global disclosure management software tend to have strengthened regulatory compliance frameworks and governance. A Shared Services & Outsourcing Network report found that nearly six in ten shared services executives cite automation as a continuing priority. This suggests the increasing implementation of disclosure management in the market.

North America is Expected to Hold a Significant Market Share

The North American disclosure management market is expected to grow significantly,

owing to technologically advanced countries like the United States and Canada. Companies are dealing with increasing complexity in the reporting process characterized by different file formats, causing the demand to rise. The quicker report preparation and financial statement disclosure, report comparison, tracking changes made by any user, and complete restoration of earlier versions provide greater control to the users, propelling demand in the market.

The rising need to comply with industry regulations to sustain market competition is one of the key factors driving market demand in the region. This encourages companies to opt for the cloud deployment model and 24/7 availability of accessible information with low-cost maintenance services, fueling the growth of the market in large enterprises, owing to their increasing focus on improving the customer experience.

In June 2023, Insight Software, the player in analytics, reporting, and performance management solutions, announced the integration of a Spreadsheet Server with Infor Financials and Supply Management (FSM). Spreadsheet Server now empowers Infor FSM users to do more with less by streamlining reporting from all data sources to close books more quickly, shrink planning cycles, and accelerate the creation of customized reports. It grants finance teams more control over Infor FSM reporting and ultimately empowers them to spend less time preparing the data and more time deriving new insights.

There is a rising focus on sustainability reporting in the region, which mandates companies to disclose environmental effects along with conventional financial performance metrics such as income growth or profit margins to better notify stakeholders about their overall implementation across numerous proportions rather than just focusing solely on short-term gains at the cost of long-term viability. These are expected to drive the demand for disclosure management in the region.

Disclosure Management Industry Overview

The disclosure management market is semi-concentrated, featuring prominent players such as SAP, IRIS Business Services, OCR Services, and Oracle Corporation. The presence of numerous medium-scale vendors like CoreFiling and Trintech further fuels the market competition. Additionally, new entrants in the market have significant opportunities to expand their offerings, intensifying the competitive landscape. As a result, the market is moderately consolidated, and competition is projected to escalate

in the coming years.

May 2023: Workiva Inc. announced a multi-year partnership with the non-profit organization Code.org. This collaboration is dedicated to increasing access to computer science education and promoting diversity within the technology sector.

February 2023: Insight Software acquired Power ON, enhancing its operational planning solutions by integrating Microsoft Power BI. This strategic acquisition bolstered the company's capabilities in operational planning, particularly benefiting enterprise clients utilizing Power BI to streamline and enhance their planning and data collection processes across their organizations.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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