

Disclosure Management Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The Disclosure Management Market is expected to reach USD 1,879.30 million by 2027, registering a CAGR of 16.19% from 2022 to 2027.

Key Highlights

Due to the uncertainty in the economic impact of COVID-19, there would be a significant change in the assumptions used to measure the fair value of the assets and liabilities of the company at the end of the reporting period, including considerable differences in the valuation techniques being adopted by the organizations on account of change in market conditions and related observable inputs, previous redundant information, etc. Hence, companies aim to provide adequate disclosures in their year-end financial statements. This has given rise to a need for efficient disclosure management solutions to accurately assess the qualitative and quantitative evaluation of the organization's business activities, financial situation, and economic performance. Disclosure management in the reporting helps organizations create and edit the extensible business reporting language (XBRL) graphically tagged submissions to a regulatory agency, such as a 10K or 10Q, submitted to the SEC or similar government organizations. Organizations can compile financial statements, commentaries, and supporting schedules in Microsoft Excel or Word and map to and deliver the content in PDF, XBRL, HTML, or EDGAR formats.

□ The significant purpose of disclosure management is to centralize and manage the necessary documents required in the close cycle to reduce the risk of an inaccurate disclosure significantly. Rather than manually tagging reports every period, disclosure management applications allow the reuse of mapping of reported exposures to various relevant XBRL taxonomies, enabling the automatic generation of reports in XBRL formats.

Delays and mistakes in financial reporting may have far-reaching consequences for companies and their shareholders. The impacts of the US Securities and Exchange Commission (SEC) mandates may include enforcement actions, reviews, penalties, and a comment letter requiring a time-consuming and expensive response. This required filing amendment includes financial

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restatement and a company stock price drop.

According to a study by the Wall Street Journal, the errors indicating restatements can be anything from a misapplication of accounting principles to a mistake in accounting software inputs or an error in Microsoft Excel schedules. Various data errors in SEC filings, even among high-profile companies like Netflix, have created a demand for efficient disclosure management solutions to help business organizations avoid such errors resulting in massive penalties.

Disclosure Management Market Trends

BFSI Sector is Expected to Witness Significant Growth

The BFSI vertical is expected to have the largest market share during the forecast period. Organizations in the BFSI industry use 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 communications sent to customers. Furthermore, the need to minimize the risks and frauds that occur through human interventions is another primary reason for the rising adoption of risk management solutions.

Capgemini and Naehas partnered to transform the disclosure management process for a large wealth and asset management company. The company struggled with disparate systems, duplicative activities, and an inconsistent process for different types of disclosures. Cycle times were long, and they had no visibility into changes that were in process.

The Capgemini and Naehas team performed an in-depth current state assessment to help the company clearly understand its problems and challenges. They used benchmarking metrics to compare the company against clients of different sizes across the industry.

Organizations with purpose-built cloud-based and content-driven global disclosure management software tend to have strengthened regulatory compliance frameworks and governance. A recent 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 studied market.

North America is Expected to Hold Major Share

The North American disclosure management market is expected to observe significant growth, owing to technologically advanced countries like the United States and Canada. The increase in requirement is due to the United States' SEC mandate, which requires all public and private entities listed with it to file their reports in the eXtensible Business Reporting Language.

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

Contemporary reporting is moving to the Internet, with the regulations in the North American region requiring company reports to be published in the eXtensible Business Reporting Language, an international business-information standard commonly known as XBRL. Typically, companies initially outsource the tagging of their XBRL reports, thereby adding incremental manual processes and controls and cost and time expenditures to their efforts. These incremental manual processes adversely affect the quality of XBRL formatted disclosures as recognized by the US Securities and Exchange Commission (SEC), which routinely provides

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feedback on common and material errors in company reports. Due to this, many regional companies are adopting disclosure management solutions.

A working paper published by the New York University School of Law examined the effects of late quarterly and annual filings on more than 2,000 companies that had never previously delayed SEC filing. They found that accounting issues are the most common reason for late filings and often determine the severity of the impact. Among the sampled companies, delayed SEC filings of Forms 10-Q and 10-K were an average of 41 days late when accounting was involved, more than three times later than the average delay because of corporate events (13 days) or uncertain reasons (11 days), where these delays could be addressed by the usage of robust disclosure management solutions by the company.

With the new regulations coming into force, companies are increasingly seeking effective disclosure management solutions. The US regulators are considering tougher disclosure requirements for investment firms in response to this year's implosion of Archegos Capital Management and trading gyrations in GameStop Corp.

Disclosure Management Market Competitor Analysis

The disclosure management market primarily comprises multiple international players such as SAP SE, Oracle Corporation, Workiva, Inc., Certent, Inc., etc., in a moderately fragmented and quite competitive environment. The market is witnessing multiple partnerships by the companies to expand their geographical presence, and the companies are continually updating their existing solutions to withstand the competition.

December 2021 - RealPage Inc., a global real estate software and data analytics provider, announced that it entered a definitive agreement to acquire HomeWiseDocs, a data and document delivery services provider (disclosure management) to the community associations. With HomeWiseDocs' industry solutions, RealPage intends to expand its product portfolio and market reach, considerably boosting RealPage's position in the community association sector and placing the merged firm as its foremost service provider.

May 2021 - DataTracks, a player in providing cloud-based compliance reporting software, successfully assisted top-listed companies in complying with filings under the European Single Electronic Format (ESEF) in the first quarter of 2021 by leveraging its cutting-edge DataTracks Rainbow Disclosure Management System (DMS).

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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