

Global Regtech Industry - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 180 pages | Mordor Intelligence

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Report description:

The global expansion in the use and adoption of online and digitalized financial services has had a big impact on various industries, especially during the COVID-19 pandemic, substantially impacting the growth of the RegTech sector. Furthermore, numerous countries have ordered lockdowns to prevent the spread of the virus; as a result, RegTech players through software-as-a-service platforms are gaining traction during the pandemic situation. This, in turn, has become one of the major growth factors for the RegTech market during the global health crisis.

RegTech, or regulatory technology, is a subset of financial technology that focuses on technologies that may enable a firm's existing capabilities to provide regulatory obligations more effectively and efficiently. Different technology-enabled procedures, such as machine learning, cloud computing, and blockchain, are used in RegTech solutions. RegTech has several advantages, including lowering compliance costs and simplifying and standardizing the compliance process. It delivers long-term and scalable solutions to help the company expand. KYC, Transaction Monitoring, Customer Credit Scoring, AML screening, trade data tracking, fraud prevention, compliance risk analysis, and many more banking and financial services use RegTech solutions. Compliance management, identity management reporting, and risk management are just a few of the primary RegTech applications.

One of the primary reasons driving the worldwide RegTech market throughout the analysis period is the rise in compliance costs. The need for RegTech solutions has grown because of the rapid increase in financial services regulations following the financial crisis, which grew by more than 60% in retail and corporate banks. RegTech solutions are low-cost and high-quality. Furthermore, the growing tendency for regulatory sandboxing has enabled RegTech businesses to develop new and enhanced regulatory solutions for the financial industries, which will aid the global RegTech market's growth in the coming years. Furthermore, one of the primary reasons contributing to the market's growth during the study period was the low entry barriers for SaaS-based solutions. RegTech firms use cloud technology and software-as-a-service to assist businesses in complying with laws more

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efficiently and affordably. In the projection term, the increasing expansion of applications based on artificial intelligence (AI), machine learning, and blockchain will provide new opportunities for RegTech companies.

The high cost of the software and the regulatory discrepancies across different regions are likely to hamper the growth of the market.

Regtech Market Trends

Large Enterprises Account for a Major Portion of the RegTech Market

The large enterprise segment dominates the RegTech industry, which can be linked to the fact that these businesses deal with a lot of data and are consequently forced to use regulatory programs. As a result, the large number of publicly traded companies in this industry underscores the relevance of RegTech solutions and services.

Furthermore, because laws and regulations change by industry and region, keeping track of all operations manually is impossible, emphasizing the significance of RegTech solutions and services. Deloitte, IBM, PwC, and Thomson Reuters, among others, help major organizations reap the benefits of efficiently managing their business processes by compliance rules by enabling them to effectively adopt RegTech solutions tailored to their business needs.

Large global financial institutions are leveraging innovative technologies to help manage their regulatory compliance requirements, resulting in significant efficiencies in compliance, risk, and internal audit functions. Prompted by the COVID-19 pandemic, the financial services industry came up with new and innovative ways to interact with people and continue to conduct site visits, even in the face of stay-at-home orders and global travel restrictions. Many organizations launched a digital product or digital service between January 2020 and March 2021.

Specifically, the top three types of alternative data sources being used are geolocation data, phone usage data, and spending patterns. Other common alternative sources are biometric data, psychometric data, and social media data.

In addition to reducing regulatory risk, alternative data means are helping financial services firms become more efficient, provide a better customer experience, and offer products and services better tailored to their customers.

North America Dominates the RegTech Market

North America is expected to continue its dominance with the highest concentration of players and consumer adoption levels. This is due to North American financial institutions' early adoption of RegTech solutions to minimize compliance costs by using sophisticated technologies like Artificial Intelligence (AI), Machine Learning (ML), blockchain, Big Data, and cloud computing. North America is made up of industrialized economies like the United States and Canada. In terms of technology and application deployments, these countries are far ahead of the pack. Furthermore, the necessity to comply with strict regulations is projected to boost market expansion in North America.

Europe is the second-largest RegTech market in the world, and it is anticipated to remain such over the forecast period. The considerable capital raised by FinTech companies has contributed greatly to the region's growth. In the projection period, Asia Pacific is expected to grow at the fastest rate. Latin America and Middle East & Africa are expected to have a lucrative market for RegTech solutions.

Regtech Market Competitor Analysis

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The major growth strategies adopted by the companies operating in the RegTech market are partnerships, collaborations and agreements, and new product launches/product enhancements. This report's key market players include International Business Machines (IBM), Thomson Reuters, ACTICO, Deloitte Touche Tohmatsu Limited, Broadridge Financial Solutions, Inc., MetricStream Inc., Ascent London Stock Exchange Group (LSEG), Accuity Inc., and Wolters Kluwer.

Additional Benefits:

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

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