

## **Disclosure Management - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029**

Market Report | 2024-02-17 | 124 pages | Mordor Intelligence

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### **Report description:**

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 (AI)-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

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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 studied. With the recent uptick in the adoption of the cloud among different end-users, the impact of the COVID-19 pandemic had further accelerated the offerings of DAM systems. For instance, according to a survey by MariaDB, 40 percent of global respondents were revving their move to the cloud, and 51 percent were planning to drive more applications to the cloud to prepare for future COVID-19 shutdowns. Such trends augmented the demand for cloud-based disclosure management solutions in the market.

## Disclosure Management Market Trends

### BFSI Expected to be the Fastest Growing End-user Sector

- 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 percent of customer communications.

- Furthermore, the need for minimizing 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. Moreover, 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 since the organization wants to attract new customers while retaining the old ones. According to a study published in August 2023, around the world, roughly 250 digital banks are redesigning the forthcoming days of fintech, and 20 percent of these digital transformative bodies are present in the Asia Pacific region. In this ongoing digital development trend, Malaysia is also making noteworthy progress.

- According to the Consumer Digital Trust Index 2022 by Thales Group, the banking and financial sector was considered trustworthy for securing consumers' information. Over 40 percent of consumers globally trusted the digital banking and financial services sector with their data.

- 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 to Hold Significant Market Share

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- 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 speedier 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 for the market.
- 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.
- 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.
- In February 2022, Verisma, a provider of disclosure management technology and services to the US provider market, obtained intriguing results from a study of attorneys. Its latest Verisma Request App (VRA) technology received overwhelming support from those who polled in the legal sector. One hundred percent of attorneys would recommend VRA to their colleagues, and respondents scored it 4.7 out of 5 for ease of use over traditional manual record request procedures. Such positive opinions will increase the demand in the studied market.
- 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 region's demand in the disclosure management market.

#### Disclosure Management Industry Overview

The disclosure management market exhibits a moderate level of concentration, 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.

In 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.

In February 2023, insightsoftware made headlines with its acquisition of Power ON, enhancing its operational planning solutions by integrating Microsoft Power BI. This strategic acquisition further bolsters 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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