

India RegTech Market Assessment, By Component [Solutions, Services], By Deployment Mode [On-premises, Cloud, Hybrid Model], By Enterprise Size [Small and Medium Enterprises, Large Enterprises], By Application [Anti-Money Laundering and Fraud Management, Regulatory Intelligence, Risk and Compliance Management, Regulatory Reporting], By End-user [BFSI, Manufacturing, IT and Telecom, Healthcare, Government, Others], By Region, Opportunities and Forecast, FY2018-FY2032F

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Report description:

India regtech market is projected to witness a CAGR of 30.58% during the forecast period FY2025-FY2032, growing from USD 628.31 million in FY2024 to USD 5311.13 million in FY2032. The synergy between regulatory, technological, and economic aspects stimulates the development of the RegTech industry in India. The growing complexity of regulation needs, such as adherence to data protection, anti-money laundering (AML), and know-your-customer (KYC) legislation, has been driven by demand for automatic regulatory tools. Digital India programs and an explosion in digital platforms are compelling companies to embrace technology that facilitates effective compliance and risk management in a highly digital world. The expansion in the financial sector, coupled with the sudden emergence of fintech startups, has created a need for RegTech to mechanize compliance procedures. Furthermore, the rise in cybersecurity threats and data breaches calls for stringent data protection mechanisms, further heightening the demand growth for RegTech. AI and machine learning integration enables automation, enhancing the accuracy and efficiency of regulatory functions. Government initiatives like the Digital India campaign enable easier adoption of these technologies. Funding access from venture capital has allowed RegTech firms to grow and innovate. In addition, India's

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expansion of its global business, as well as its emphasis on financial inclusion, compels companies to implement RegTech solutions that will guarantee compliance with local and global regulations.

RegTech is the application of technology in assisting businesses with compliance with rules effectively and efficiently. It makes use of technology like artificial intelligence, machine learning, and automation to streamline the compliance process, such as risk management, reporting, and monitoring. RegTech solutions find major applications in sectors like finance, health care, and insurance, where regulatory rules are complex and are frequently subject to alteration. Technology helps reduce costs, improve accuracy, and attain timely compliance with dynamically changing legislation. In August 2024, TSS Consultancy rolled out Disclosure 360, a cutting-edge tech product to facilitate insider trading disclosures and handle Unpublished Price Sensitive Information (UPSI) as per the Prevention of Insider Trading (PIT) Regulations. This cutting-edge solution is built for SEBI and IRDAI regulated firms, listed firms, and their associated persons such as vendors and service providers.

Digital Transformation is Driving Market Growth

Digitalization is the prime growth driver for the RegTech sector in India. Since the nation is embracing digital technologies at a rapid rate across industries, business enterprises are under mounting pressure to meet the compliance, security, and report-related needs of regulations with strong solutions. The banking industry is witnessing a trend of digital transactions, resulting in higher volumes of data and intricate regulation demands. RegTech solutions with technologies such as artificial intelligence, machine learning, and automation give companies the opportunity to automate regulatory tasks, limit human errors, and enhance the efficiency of their businesses. Solutions also provide better risk management as well as monitoring in real time, which is necessary in the rapidly changing digitalized economy. In addition, India's emphasis on financial inclusion and growing cybersecurity threats make it a necessity for companies to use RegTech for information security and strengthening compliance with domestic as well as foreign regulatory requirements.

With government campaigns such as Digital India and a growing fintech ecosystem, the demand for regulatory technology will substantially increase. Compliance through digital means not only allows businesses to get through the shifting regulatory environment but also encourages openness, enabling organizations to navigate through the changing regulation landscape and boosting the Indian RegTech market's growth. In September 2024, RegTech firm TSS Consultancy received an investment from VC company WestBridge Capital, valuing the firm at USD 108 million. The investment will be utilized to strengthen research and development, particularly in artificial intelligence (AI), and to expand its SaaS offerings, including introducing new products for niche domains of financial crime.

Advancements in Technology is Fueling India Regtech Market Growth

Advancements in technology are propelling Indian RegTech market growth because companies are mainly resorting increasingly to new-generation solutions to serve regulatory requirements. Interfacing technologies like artificial intelligence (AI), machine learning (ML), blockchain, and big data analytics have transformed the operation of business with respect to compliance, risk assessment, and reporting. The technologies enable automatic process handling through which operations turn quicker, accurate, and free of mistakes. AI and ML are utilized to examine through huge amounts of data in real-time to enable businesses to identify fraud, track transactions for anomalies, and cope with Byzantine regulatory infrastructures. Second, blockchain technology provides greater data security and transparency, which is most critical in industries such as banking and finance, where data integrity is the foremost concern. This technology also makes companies more proactive in governing compliance by making them available in real-time with data and forecast analysis.

The Indian economy, with its growing presence of fintech firms and an exploding digital economy, has witnessed a surge in adoption of RegTech solutions for compliance process automation. With the demand for quicker, better, and cheaper solutions rising, these technology innovations are creating a more automated, safe, and compliant regulatory environment, facilitating India's RegTech market growth. In May 2024, IndiaMART Intermesh put USD 10.8 million into Baldor Technologies Private Limited (IDfy) to purchase a 10% minority stake. The strategic investment underlines IndiaMART's foray into the space of technology and digital authentication.

BFSI Segment to Dominate the India RegTech Market

The BFSI segment is the largest segment in the Indian RegTech market, with the highly regulated nature of the industry and increasing compliance need driving the adoption of robust compliance solutions. The financial segment is constantly under the scanner to adhere to regulations such as Know Your Customer (KYC), Anti-Money Laundering (AML), and data protection

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legislation, requiring the implementation of cutting-edge technology to facilitate smooth compliance. As India's digital economy keeps expanding and fintech is growing rapidly, the demand for RegTech solutions offering real-time monitoring, fraud detection, risk management, and efficient regulatory reporting is increasing. The solutions help financial institutions handle large numbers of transactions, data security, and compliance processes efficiently, thus reducing the likelihood of regulatory penalties. Moreover, the growth in digital payments, mobile wallets, and online transactions further necessitates the compliance solutions that can perform at scale. With digital growth gradually reshaping the Indian financial market, RegTech is now the need of the hour for the BFSI industry to keep track of intricate regulation requirements without hampering functional efficiency. The BFSI industry's strong market position in the Indian RegTech market is complemented by government policies like Digital India, which promote the use of cutting-edge technologies in the financial sector.

In August 2024, Jocata Financial Advisory & Technology Services Private Limited rolled out 'One Case Manager' pan-India. This first-of-its-kind solution supports the RBI's January 2024 mandate for regulated institutions to implement a single compliance dashboard. It brings together AML, CFT, fraud risk management, and sanctions screening alerts onto one platform, giving financial institutions a holistic view of customer risk on both digital and non-digital transactions.

Future Market Scenario (FY2025 – FY2032F)

- With changing regulations and compliance needs, companies will look more and more towards RegTech solutions to automate processes, mitigate risks, and confirm compliance with both domestic and international standards.
- As cybersecurity issues intensify, demand for sophisticated RegTech solutions to safeguard confidential data and guard against fraud will also increase, particularly in industries such as finance and healthcare.
- The efforts of the Indian government, such as Digital India, will promote the development of RegTech by stimulating innovation and digital adoption in different industries.
- The growth of RegTech startups in India will stimulate innovation and competition, providing more customized solutions to different industries and fuelling market growth.

Key Players Landscape and Outlook

India RegTech market in India has a highly competitive market structure with local as well as foreign players competing increasingly to launch new products catering to the evolving regulation needs of the country. Top Indian organizations are increasingly engaging foreign RegTech suppliers to leverage cutting-edge technologies like artificial intelligence (AI), machine learning (ML), and blockchain to deliver compliance automation, anti-fraud services, and risk management functions. Market leaders are established BFSI players, who have influence over RegTech solution demand due to complex regulations like KYC, AML, and data protection. In addition, fintech startups' entry is also pushing additional competition, as these organizations require low-cost and scalable compliance management solutions. As the Indian economy is going digital, new companies are entering into the market space to offer differentiated solutions catering to industries other than finance, for example, health care, manufacturing, and communications. Apart from that, drivers like Digital India and financial inclusion are fueling innovation and welcoming more participants to the market space. With the increasing adoption of cloud-based services, the competitive environment also witnesses a shift towards SaaS (Software as a Service) solutions. With the development of the market, collaboration among RegTech startups, financial institutions, and tech leaders will likely play a key role in shaping future directions and offering robust regulatory compliance across industries.

In February 2024, Signzy Technologies Private Limited acquired Difenx, a provider of fraud risk management, for USD 5 million. This reinforces Signzy as a dominant RegTech firm and allows it to provide enhanced solutions in AML screening, transaction monitoring, chargeback management, and compliance to assist firms in preventing fraud and regulatory compliance.

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