

Market guide for board portals

Gain Valuable Insights of Board Portal Market

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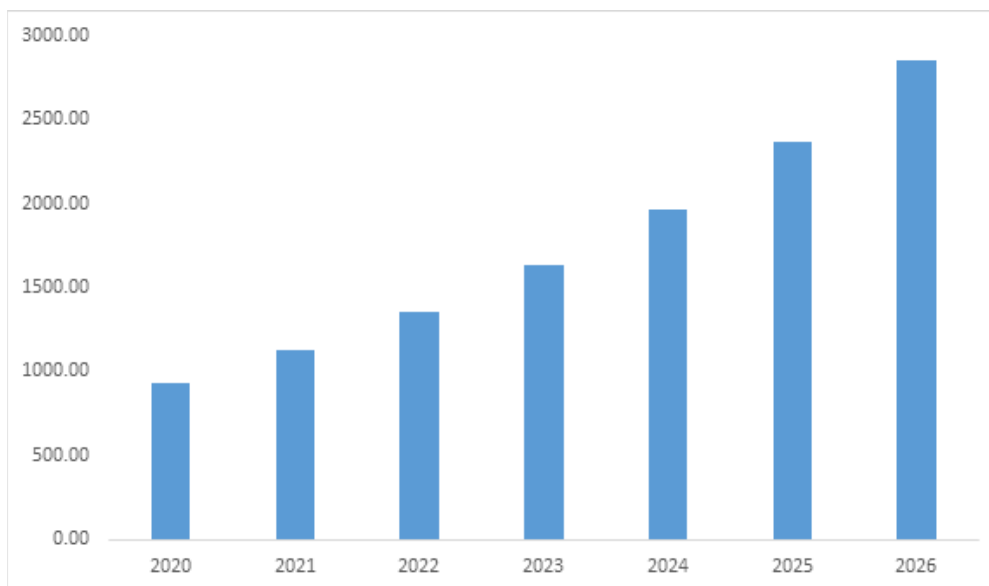
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The following market guide represents the Board-room.org research on **97 board management software providers**. The research includes market segmentation by type, deployment type, end-user, and industry.

It provides regional market analysis and represents key findings on the market drivers and the value of board portals backed by industry-leading research authorities.

Market size

The COVID-19 pandemic set a robust direction for digitalization and increased board software adoption. As a result, the market grew by over 70% between 2020 and 2023, based on the [IndustryARC report](#):



Board Portal Software Market, 2020-2026

As of 2023, the board management software market is over \$1.5 billion. It's expected to reach \$2.8 billion by 2026 at a CAGR of 17% during the forecast period 2021-2026.

Market segmentation

One can categorize the board software market by business model, deployment type, end user, and region. Let's unpack board software market segmentation further.

By business model

By business model, the board software market represents:

- ▶ **Software as a product (SaaP).** Software products are board portals provided as desktop and mobile applications installed in the company's systems. SaaP customers buy a one-time license to use the software.
- ▶ **Software as a service (SaaS).** Software services are board portals delivered on an ongoing basis, available for subscription. SaaS customers pay recurring fees.

Today's board software market consists of **100% SaaS companies**, supporting global trends for [SaaS business models](#).

By deployment type

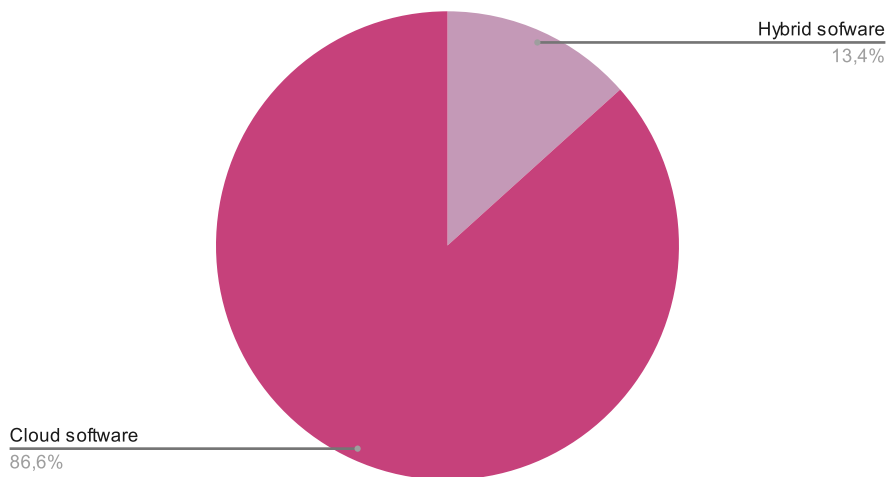
By deployment type, board management software is divided into:

- ▶ **Cloud-based software.** It's a cloud solution accessible via mobile and desktop browsers.

► **Hybrid software.** It's available in the cloud and on-premise versions.

Among 97 board software providers, 13.4% offer hybrid software, while the rest are exclusively cloud-based.

Board software by deployment type



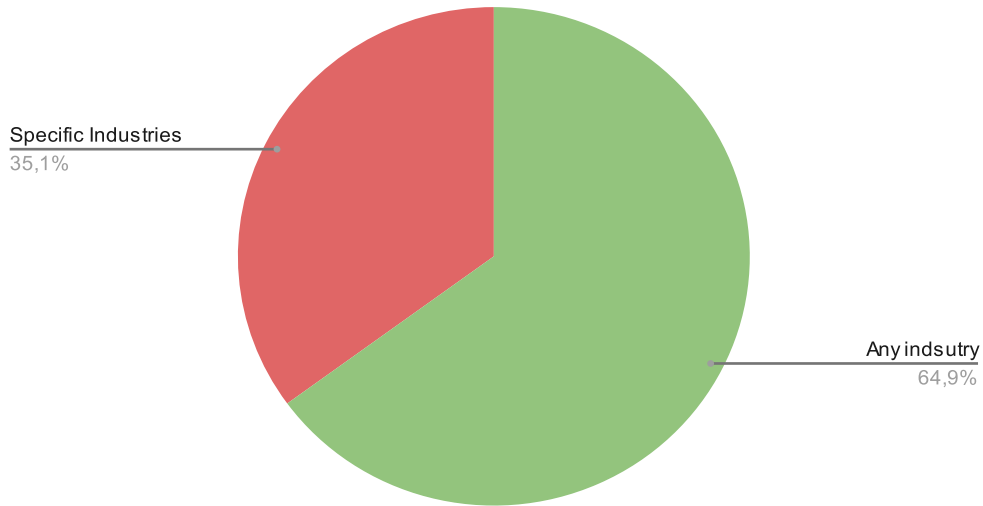
By end user

Today's board management software market does not distinguish software providers by end user strictly. Board software companies offer subscription plans tailored for small, mid-sized, and large organizations, as well as government and nonprofit boards.

From an industry perspective, more companies have started providing highly versatile board services applicable to any industry.

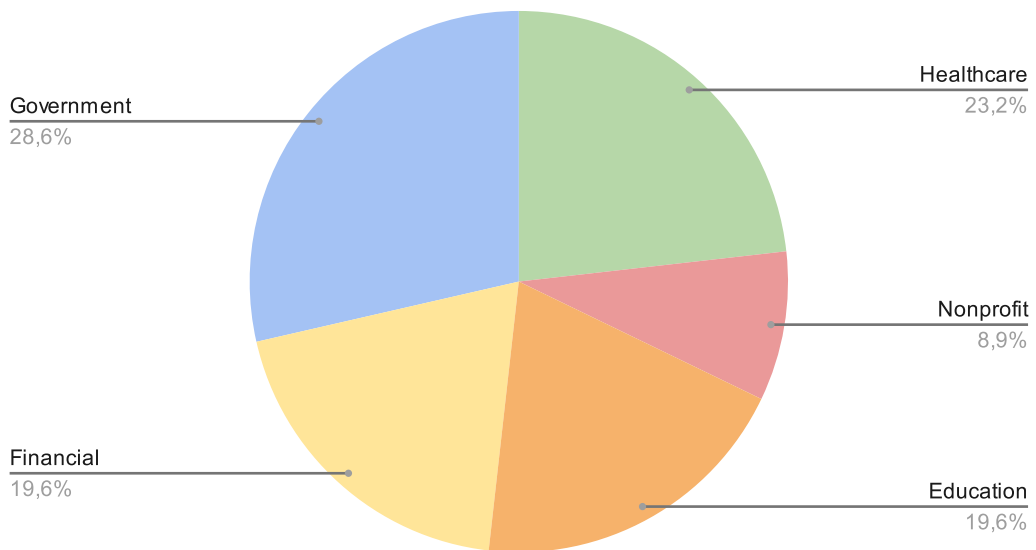
Among 97 board portals, only **34 are industry-specific**.

Board software by industry



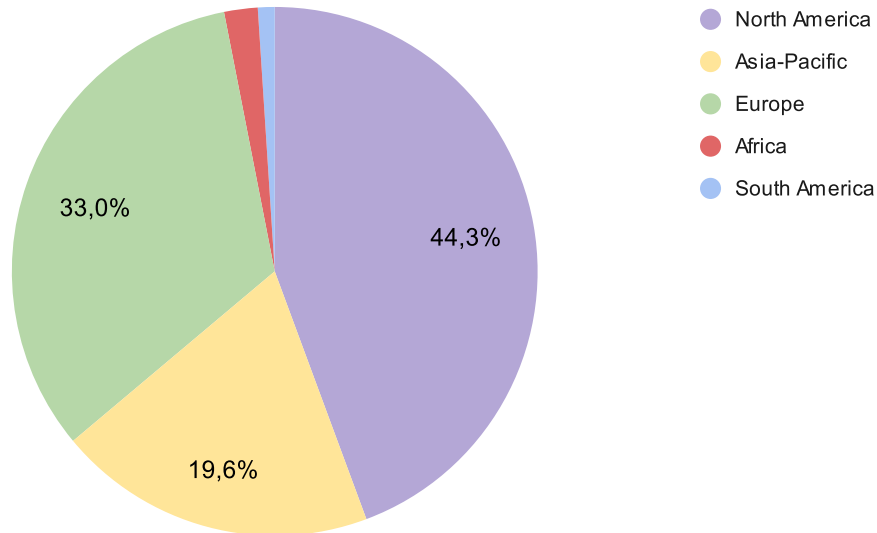
The distribution of industry-specific board software **inclines toward healthcare, government, and education**. According to the IndustryARC report, more board portals have started providing services for the healthcare sector. This market is growing at a CAGR of 22.6% within the forecast period.

Industry-specific board software



By region

Board software by region



Board management software companies are located in the following regions:

- ▶ **North America.** It holds a significant market share as 44.3% of board software providers are located in this region. It is growing at a rate of 15.9% during the forecast period in the IndustryARC report due to early technology innovations.
- ▶ **Europe.** Europe holds the second largest share of board software providers, as 33% of companies reside within the European Union and the UK combined.
- ▶ **Asia-Pacific.** Only 19.6% of board software providers are headquartered in Asia-Pacific. However, this region has become an innovation powerhouse based on the [International Monetary Fund](#). It will rapidly grow by 2026.

- ▶ **Africa.** Only 2.1% of board software providers are headquartered in Africa. This region does not show intense development, unlike Asia-Pacific.
- ▶ **South America.** Only 1% of board software providers are headquartered in South America. This market shows growth identical to the African region.

Market drivers

The world has entered turbulent times. For companies, it means more decisions, active board engagement, and meetings. An [American Express report](#) found that 65% of companies expect to conduct more events and meetings in 2023.

Additionally, a study by [Harvard Business Review](#) showed that in 2022, the number of remote meetings reached its highest peak since 2020, reporting a 60% increase.

The board software market gets shaped by several more drivers, including the demand for digital solutions, the adoption of mobile devices, and the need for secure file sharing.

Increased demand for digital solutions

The [UCI Center of Digital Transformation](#) indicated that 81% of companies tried to adopt digital technology on all executive levels in 2021. This trend will keep transforming companies in 2023.

Thus, Ernst & Young's survey of 400 board directors across the Americas found that [70% of respondents will seek](#) more technology innovation in 2023. Additionally, more boards will strive to improve communications and look forward to immersive virtual workspaces.

Growing adoption of mobile devices

Pew Research Center found that [85% of Americans own smartphones](#). Most importantly, mobile devices have become integral to today's business. A smartphone or tablet is in virtually each board meeting, open-space office, or a home office. Thus, a study showed that over [73% of workers use mobile devices](#), while 82% use personal smartphones and tablets in the workspace.

The increasing adoption of mobile devices benefits board software providers, as their applications support mobile devices and operating systems. It also meets the need for digital technology among corporate and nonprofit boards as they aim for better communications and mobility.

Need for secure file sharing

We see boards attempting to secure their communications in 2023. Ernst & Young's survey found that 64% of respondents consider cybersecurity their top priority for 2023. It's dictated by increasing cyber threats marked by war in Ukraine and Chinese geopolitical opposition.

Bob Kress, Accenture Securities Managing Director, predicts [more cyber attacks](#) in the corporate governance landscape due to geopolitical tension. However, he also emphasizes that many boards of directors are "ill-prepared" to face increasing ransomware attacks.

Seeking secure file sharing, boards also need more opportunities to comply with tighter cybersecurity regulations. For instance, the US Securities and Exchange Commission (SEC) requires public companies to report their [boards' cybersecurity expertise](#). It makes board software more relevant than ever before.

Market leaders

The board industry reports differentiate ten **market leaders**, including:

- ▶ iDeals Board
- ▶ Diligent Boards
- ▶ BoardEffect
- ▶ Nasdaq Boardvantage
- ▶ Onboard
- ▶ Azeus Convene
- ▶ BoardPaq
- ▶ Ansarada Board
- ▶ Boardable
- ▶ Directors Desk


The table comparison of the ten board software providers distributed by **type, deployment, client base, location, and industry** can be found below.

Provider	Type	Deployment	Client base	Main Office	Industry
1. iDeals Board	SaaS	Cloud	175,000	United Kingdom	<ul style="list-style-type: none"> ▶ Financial ▶ Investment ▶ Healthcare ▶ Manufacturing ▶ Renewables & Energy ▶ Private equity ▶ Real estate ▶ Technology ▶ Life sciences & Biopharma ▶ Nonprofit ▶ And others
2. Diligent Corporation	SaaS	Hybrid	25,000	United States	<ul style="list-style-type: none"> ▶ Financial ▶ Legal ▶ Broadcasting & Telecommunications

Provider	Type	Deployment	Client base	Main Office	Industry
					<ul style="list-style-type: none"> ▶ Energy ▶ Government ▶ Healthcare ▶ Education ▶ Investments ▶ Manufacturing ▶ Nonprofit ▶ Private equity ▶ Real estate & construction ▶ State and local government ▶ Retail ▶ Technology ▶ Transportation & Warehousing
3. BoardEffect	SaaS	Cloud	2,500	United States	<ul style="list-style-type: none"> ▶ Community banking ▶ Education ▶ Nonprofits, associations, foundations, charities

Provider	Type	Deployment	Client base	Main Office	Industry
					▶ Healthcare
4. Nasdaq Boardvantage	SaaS	Cloud	4,500	United States	▶ Various
5. Onboard	SaaS	Hybrid	30,000	United States	<ul style="list-style-type: none"> ▶ Associations ▶ Banks ▶ Credit unions ▶ Healthcare ▶ Government ▶ Education ▶ Private equity ▶ Nonprofit
6. Azeus Convene	SaaS	Hybrid	N/A	Hong Kong	▶ Various
7. Boardpaq	SaaS	Cloud	14,000	United States	<ul style="list-style-type: none"> ▶ Banks ▶ Credit Unions ▶ Healthcare ▶ Education ▶ Electric cooperatives

Provider	Type	Deployment	Client base	Main Office	Industry
					<ul style="list-style-type: none"> ▶ Charities, foundations, associations ▶ For-profit ▶ Local government
8. Ansarada Board	SaaS	Cloud	N/A	Australia	<ul style="list-style-type: none"> ▶ Financial Services ▶ Real Estate ▶ Consumer Retail ▶ Healthcare ▶ Technology ▶ Energy & Industrials ▶ Mining ▶ Oil and gas ▶ Utilities & Infrastr.
9. Boardable	SaaS	Cloud	<u>2,000</u>	United States	<ul style="list-style-type: none"> ▶ Associations ▶ Nonprofits ▶ Education ▶ Government ▶ Healthcare ▶ Real estate ▶ Communities

Provider	Type	Deployment	Client base	Main Office	Industry
10. Directors Desk	SaaS	Cloud	N/A	United States	 Various

The value of board management software for boards of directors

[Deloitte](#) names three advantages board portals deliver to corporate and nonprofit board directors:

- ▶ **Easy information access.** Board portals ensure instant access to company information and promote faster file-sharing in stressful times.
- ▶ **Centralized communications.** Board software eliminates the need for several communication channels, allowing board directors to fulfill their duties using one centralized platform.
- ▶ **Data protection.** Board portals protect digital records from being viewed, altered, or deleted and allow directors to track board materials.

The value of board portals is not limited to these three benefits. Below, Boardroom.org analyzes more ways the board portals improve corporate governance:

Facilitate effective governance

Ernst & Young defines the board engagement model and information infrastructure as the [two pillars of effective corporate governance](#).

An effective board clarifies engagement policies, so each board director knows when and how they should engage in overseeing strategy and ensuring governance.

An efficient information structure allows the board to address security issues, establish regular communications, and define how they engage in strategy oversight.

Reliable board management software allows boards to set a solid foundation for effective governance with the following capabilities:

- ▶ **Board planning.** Meeting planners, interactive agendas, distributable board packs, and activity alerts help to **put board engagement policies into action**. A shared collaborative environment helps board directors plan meetings and keep tabs on board duties, goals, and achievements.
- ▶ **Accessible board information.** A board portal provides board members with a safe and accessible environment for storing and sharing critical business materials. It facilitates **broader and more strategic engagement** as each member can access and review materials at any time.

Improve security

The International Business Machines Corporation (IBM) reports that [one data breach costs \\$4.35 million](#) on average. In the healthcare industry, it is as high as \$10.10 million. Additionally, for 83% of companies worldwide, a security breach is only a matter of time.

Still, companies that leverage sophisticated security systems save up to \$3 million on average while dealing with security issues and data leaks.

For boards of directors, board software addresses most security issues with a zero-trust security approach:

- ▶ **User security.** Board software enables **multi-factor authentication and password strength** policies to tackle compromised credentials (19% of data breaches).
- ▶ **Secure communications.** Board portals offer restricted viewing, secure messaging, and role-based permissions to tackle phishing, malicious insiders, and compromised emails (**33%** of data breaches).
- ▶ **Data and system security.** Board software enables data encryption, watermarking, audit logs, and remote wipe to tackle BYOD risks, cloud misconfiguration, and third-party software breaches (**40%** of data breaches).
- ▶ **Security compliance.** Board portals comply with ISO, GDPR, HIPAA, and other information system standards to safeguard corporate governance.

- ▶ If you leverage board portals' zero-trust security approaches, you will be safer than 59% of organizations.

iDeals Board is one of the few board software providers that implement **zero-trust policies across all boardroom interaction points**. It provides multi-factor authentication, 256-bit data encryption, granular permissions, remote wipe, restricted viewing, watermarking, and several more advanced security options.

Want to learn more about iDeals Board or have a sales, support or billing request, follow the <https://www.idealsvdr.com/contacts/>



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Enhance board communications

Board members often feel disengaged post-meeting, fail to capture important information due to side conversations, and miss consistent agendas at meetings.

Overlooking important updates to board reports and documents also hinders decision-making. It is one of the top [15 mistakes at board meetings](#).

These challenges originate from the lack of structure and communication between board members. Board portals are specifically designed to overcome communication and engagement issues before, during, and after meetings. Board software enhances communications due to the following capabilities:

- ▶ **Interactive agendas.** Agenda tools allow for tracking attendance, inviting members, and preparing board packs in one system. Automatic updates, reminders, and notifications also let board members stay on track.
- ▶ **Task workflows.** Board software allows corporate secretaries to assign tasks, manage deadlines, and set priorities. It contributes to better accountability across the board, considering all actions are automatically recorded.
- ▶ **Voting.** Board portals have voting systems to facilitate decision-making, from arranging meeting locations to approving reports and previous meeting minutes. Digital votes simplify decision tracking and contribute to higher engagement.

- ▶ **Meeting minutes.** With board software, secretaries can take meeting minutes using interactive digital templates. It helps boards maintain consistent and detailed records long-term.

Reduce administration costs

Board meeting expenses, including transportation, accommodation, food, and entertainment, may cost \$250,000 a year, according to [Franc Picard](#), CEO and board director at YourBoard. Additionally, administration and paperwork expenses may exceed \$100,000 yearly.

Totals can reach \$350,000 for meeting-related expenses for a mid-tier board of directors and comprise 50% of its yearly costs. Frank emphasizes that a \$10 million sales turnover is required to cover these expenses.

However, one can avoid them by using board management software. It substitutes redundant administrative frameworks due to:

- ▶ **Minimal paperwork.** Board portals substitute cumbersome papers with digital board materials, reducing paperwork-related delays and issues.
- ▶ **Virtual meeting support.** Board members can reduce on-site meetings by combining board software with videoconferencing applications.
- ▶ **Minimal administrative tasks.** Agenda creation, minute-taking, voting, and other tasks require less time within a board portal.

Considering [\\$13,000](#) a year is an average price for a high-end board portal, directors can save up to 96% of their annual budgets by switching from time-consuming management practices to board software.

Key takeaways

The **board software market enumerates over 90 software providers**, spans all continents, and continues at a record-breaking pace. In this whitepaper, Board-room.org. analyzed 97 board software providers, most of which offered cloud-based SaaS products.

As for regional distribution, **North America leads with 44.3% of board software providers**, while Europe remains the second-largest market. Asia-Pacific will grow faster during the 2021-2026 period as it adopts new solutions.

Board software delivers exceptional value, facilitating governance, improving security, enhancing communications, and reducing board administration costs.

The leading board software providers include iDeals Board, Diligent Boards, BoardEffect, and others. **Among market leaders, iDeals stands out as the front-runner** featuring the most powerful security options and serving the most customers.