

Global Vendor Risk Management Market Size study, By Solution (Vendor Information Management, Contract Management, Financial Control, Compliance Management, Audit Management, Quality Assurance Management), By Deployment Type (Cloud, On-premises), By Enterprise Size (Large Enterprises, Small & Medium Enterprises), By End-use (BFSI, IT & Telecom, Retail & Consumer Goods, Manufacturing, Energy & Utilities, Healthcare, Government, Others), and Regional Forecasts 2022-2028

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Abstracts

Global Vendor Risk Management Market is valued approximately USD XX million in 2021 and is anticipated to grow with a healthy growth rate of more than XX % over the forecast period 2022-2028. The Vendor Risk Management can be defined as the management and monitoring of risks resulting from third-party vendors and suppliers of information technology (IT) products and services. VRM solutions are utilized to ensure that third-party products, IT vendors and service providers do not result in business disruption or financial and reputational damage. The rising incidences of security breaches and growing digitization across different industries as well as recent product launches from leading market players are factors that are accelerating the global market demand. For instance, according to Statista – as of 2022, global Spending on digital transformation technologies and services is estimated at USD 1800 billion, and this amount is projected to grow to USD 2800 billion by end of 2025. Furthermore, August 2021, Trustwave launched cyber supply chain risk assessment solution for enterprises and (Small and Medium Business Solutions) SMBs named Managed Vendor Risk

Assessment (MVRA) in the Asia Pacific region. This new solution offers fully scalable cybersecurity vendor assessments. Also, growing penetration Artificial intelligence and machine learning technologies and rising industrialization across different industries are anticipated to act as a catalyzing factor for the market demand during the forecast period. However, cost associated with deployment of on premises solutions impede the growth of the market over the forecast period of 2022-2028.

The key regions considered for the global Vendor Risk Management Market study include Asia Pacific, North America, Europe, Latin America, and the Rest of the World. North America is the leading region across the world in terms of market share owing to growing prevalence of security breaches and presence of leading market players in the region. Whereas, Asia Pacific is anticipated to exhibit a significant growth rate over the forecast period 2022-2028. Factors such as growing focus of SMEs on digitization and rapid industrialization in the region, would create lucrative growth prospects for the global Vendor Risk Management Market across the Asia Pacific region.

Major market players included in this report are:

Aavenir
BitSight Technologies
Genpact
LockPath
MetricStream
Optive Security, Inc.
Rapid Ratings International, Inc.
Resolver, Inc.
RSA Security LLC
SAI Global

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming eight years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within each of the regions and countries involved in the study. Furthermore, the report also caters the detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, the report shall also incorporate available opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:
By Solution

Vendor Information Management
Contract Management
Financial Control
Compliance Management
Audit Management
Quality Assurance Management
By Deployment Type
Cloud
On-premises

By Enterprise Size
Large Enterprises
Small & Medium Enterprises

By End-use
BFSI
IT & Telecom
Retail & Consumer Goods
Manufacturing
Energy & Utilities
Healthcare
Government
Others

By Region:
North America
U.S.
Canada
Europe
UK
Germany
France
Spain
Italy
ROE

Asia Pacific
China
India

Japan
Australia
South Korea
RoAPAC
Latin America
Brazil
Mexico
Rest of the World

Furthermore, years considered for the study are as follows:

Historical year – 2018, 2019, 2020

Base year – 2021

Forecast period – 2022 to 2028

Target Audience of the Global Vendor Risk Management Market in Market Study:

Key Consulting Companies & Advisors
Large, medium-sized, and small enterprises
Venture capitalists
Value-Added Resellers (VARs)
Third-party knowledge providers
Investment bankers
Investors

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