

Third-party Risk Management Market Size, Share & Trends Analysis Report By Component (Solution, Services), By Deployment Mode (Cloud, On-premises), By Organization Size, By Vertical, By Region, And Segment Forecasts, 2024 - 2030

<https://marketpublishers.com/r/T18A67D0538AEN.html>

Date: July 2024

Pages: 100

Price: US\$ 4,950.00 (Single User License)

ID: T18A67D0538AEN

Abstracts

This report can be delivered to the clients within 8 Business Days

Third-party Risk Management Market Trends

The global third-party risk management market size was estimated at USD 7.42 billion in 2023 and is expected to grow at a CAGR of 15.7% from 2024 to 2030. The market is experiencing significant growth due to the increasing complexity of business ecosystems and the rising number of cyber threats. Organizations are recognizing the importance of assessing and mitigating risks associated with their third-party relationships to ensure the security and compliance of their operations. This market is characterized by the adoption of advanced technologies such as AI and machine learning for risk assessment, along with a growing focus on regulatory compliance.

Market players offer comprehensive solutions that include continuous monitoring, vendor risk assessment, and compliance management. These solutions address enterprises' evolving needs to proactively mitigate and manage risks from their extended network of third-party relationships. As enterprises across various industries prioritize risk management, the market is expected to expand over the forecast period.

As organizations expand their networks of vendors, suppliers, and partners, the need

to assess and mitigate associated risks becomes paramount. Stringent regulatory requirements and the potential for significant financial and reputational damage from third-party incidents further amplify this need. Advanced technologies, particularly AI and machine learning, are playing a critical role in this space, enabling more sophisticated risk assessments and continuous monitoring. AI-driven analytics can quickly identify vulnerabilities and predict potential threats, providing organizations with actionable insights to address risks preemptively.

The market's expansion is also fueled by growing awareness among businesses about the importance of comprehensive risk management strategies, leading to increased investments in TPRM solutions. These solutions offer end-to-end capabilities, from initial vendor assessments and onboarding to ongoing monitoring and compliance management, ensuring that organizations can maintain a resilient and secure operational framework. As the digital landscape continues to evolve, the TPRM market is expected to sustain its upward trajectory, driven by the relentless pursuit of security and compliance in an interconnected world.

Global Third-party Risk Management Market Report Segmentation

This report forecasts revenue growth at global, regional, and country levels and provides an analysis of the latest industry trends in each of the sub-segments from 2017 to 2030. For this study, Grand View Research has segmented the global third-party risk management market report based on component, deployment mode, organization size, vertical, and region:

Component Outlook (Revenue, USD Billion, 2017 - 2030)

Solution

Services

Deployment Mode Outlook (Revenue, USD Billion, 2017 - 2030)

Cloud

On-premises

Organization Size Outlook (Revenue, USD Billion, 2017 - 2030)

SMEs

Large Enterprises

Vertical Outlook (Revenue, USD Billion, 2017 - 2030)

BFSI

IT and Telecom

Healthcare and Life Sciences

Government, Defense, and Aerospace

Retail and Consumer Goods

Manufacturing

Energy and Utilities

Others

Regional Outlook (Revenue, USD Billion, 2017 - 2030)

North America

U.S.

Canada

Mexico

Europe

U.K.

Germany

France

Asia Pacific

China

India

Japan

Australia

South Korea

Latin America

Brazil

MEA

UAE

South Africa

KSA

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