Vendor Risk Management Market Size, Share & Trends Analysis Report By Solution (Financial Control, Compliance Management), By Deployment, By Enterprise Size, By End Use, By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Vendor Risk Management Market Growth & Trends

The global vendor risk management market size is expected to reach USD 24.95 billion by 2030, according to a new study conducted by Grand View Research, Inc. It is expected to expand at a CAGR of 15.0% from 2022 to 2030. Enterprises have been outsourcing critical tasks to their vendors, which considerably brings benefits and risks. Many events such as the COVID-19 pandemic, the Colonial Pipeline attack, SolarWinds cyber-attack, and other ransomware breaches have further increased the scope of risks associated with vendors. Thus, enterprises are exceedingly opting for advanced vendor risk management solutions to identify, understand, mitigate, and reduce the impact of hazards. As a result, the global market is anticipated to progress significantly through the forecast period.

The outbreak of the COVID-19 pandemic is likely to impact businesses drastically, stifling innovation, suppressing profitability, and drying up cash flow and financial reserves. The IT and software development industries have also faced challenges due to this unforeseen outbreak. A significant portion of global supply chains was disturbed due to the outburst of the pandemic, which also affected the market. Organizations from highly impacted industries such as manufacturing, BFSI, retail, and government showed less adoption of the solutions due to financial losses, interrupted business operations,

and lack of visibility. However, healthcare, IT and telecom, and energy and utility industries, which presented some business opportunities amidst the pandemic, showed slight growth in vendor risk management solutions adoption. Thus, the global market is estimated to be moderately impacted by the COVID-19 crisis.

According to statistics, nearly two-thirds of the security breaches originate from vendors and third-party suppliers. Breaches like cyber security threats, intrusion of ransomware, growing disinformation campaigns, and other data privacy concerns are engaging companies to opt for risk mitigation solutions, including vendor risk management, which drives the market. Moreover, managing multiple vendors' activities seems like a tedious job for several organizations across the world. As a result, the implementation of vendor risk management solutions allows them to evaluate risks associated with vendors, identify critical issues, and enhance production rate significantly.

The key vendors in the global VRM market are focusing on introducing new solutions and services while upgrading their existing product portfolio to strengthen their foothold. For instance, in November 2017, LockPath, one of the solution providers, introduced its Keylight Platform with Security Scorecard's security rating platform. This product was aimed to support enterprises with practical vendor assessment and management while strengthening security programs. Thus, numerous developments in terms of new product launches, mergers & acquisitions, and partnerships are observed in this market, contributing to the market growth.

Vendor Risk Management Market Report Highlights

- The financial control solution segment is expected to register the highest CAGR over the forecast period owing to the increasing interest of companies in eliminating financial risks associated with vendors to enhance profitability

- The small and medium enterprise size segment is anticipated to emerge as the fastest-growing segment over the forecast period owing to the increased number of start-ups demanding advanced vendor risk management solutions and growing government support to SMEs in enhancing their businesses

- The cloud deployment segment is anticipated to emerge as the fastest-growing segment over the forecast period owing to the growth of cloud and industrialized services and a decrease in traditional Data Center Outsourcing (DCO). Moreover, edge computing has emerged as one of the most important drivers likely to accelerate the demand for the adoption of hybrid cloud models across organizations worldwide

The healthcare end-use segment is expected to register the highest growth rate from 2022 to 2030 owing to the growing adoption of modernized tools for providing personalized healthcare services to patients

Asia Pacific is expected to emerge as the fastest-growing region over the forecast period owing to the increasing focus of SMEs and large enterprises to enhance their digital initiatives. The growth in the IT services industry in markets such as India, China, and other South Asian regions is also expected to propel the regional market growth over the forecast period

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