

Business Continuity Management Market – Global Industry Size, Share, Trends, Opportunity, and Forecast, 2018-2028F Segmented By Offering (Solutions (Crisis Management, Risk Management, Audit Management, Government, Risk and Compliance (GRC), Others) and Services (Professional, Managed)), By Organization Size (Small & Medium Enterprise (SMEs), Large Enterprises), By Application (Business Continuity & Disaster Recovery, Data Center & Data Center Networking, Governance Risk & Compliance, Risk Management), By Industry (BFSI, Government, Healthcare, Transportation & Logistics, Energy & Utilities, Manufacturing & Retail, Telcom & IT and Others), By Region, Competition

<https://marketpublishers.com/r/BDCE5A42B2A4EN.html>

Date: October 2023

Pages: 190

Price: US\$ 4,900.00 (Single User License)

ID: BDCE5A42B2A4EN

Abstracts

Global business continuity management (BCM) market is predicted to proliferate during the forecast period due to the growing adoption of business continuity management in end user industries such as BFSI, IT & telecom, among others. The companies are progressively using this technology to improve disaster recovery, cost savings, improve efficiency, effectively identify and mitigates threats, helps organizations meet industry standards and comply with regulations and among others. The solution offers capabilities for availability risk assessment, business impact analysis (BIA),

resource/asset dependency mapping, recovery plan management, exercise, and crisis management, and BCM planning management metrics and analysis. Service providers are able to provide an effective solution to businesses that are enhancing the features of business continuity management. By utilising a variety of innovations made to strengthen the company's present continuity framework, it is possible to find places where it may be improved, perhaps reducing the disastrous financial effects of a future crisis.

Business continuity management refers to the ability of a company to continue offering goods or services at predetermined acceptable levels in the wake of a disruptive occurrence like cyber-attacks, natural disasters, natural fires, and power outages. The objective of business continuity management is to manage an organization that must deal with new risks and challenges while trying to ensure the continuity of its operations. It includes hazards related to infrastructure, cyber, employees, business, operations, and communications. Risk management applications such as fusion framework system, archer business resiliency, NAVEX IRM software, SAI360 business continuity management are enabling businesses to manage all phases of the business continuity management (BCM) life cycle, from planning to crisis activation. The technology is gaining traction due to its cost cutting, processes streamlining, and user experiences improvement capabilities.

The global business continuity management market has witnessed significant growth in the last few years. The increase in the need for greater efficiencies to manage the growing operational risk in organizations, reducing the operational cost by integrating to the business continuity management system and the growth in consumer demand for self-service operations have led to increase in demand. This can be attributed to the integration of cutting-edge technologies, surging dependence on digitalization and increased Information technology spending. These have ushered in an era for industry 4.0 in the organization as the number of automations and complex infrastructure has grown higher in the recent years. Moreover, business risks have grown as a result of the rising usage of cloud storage among small and big enterprises worldwide. Demand for business operations and information is likely to expand significantly in the coming years. Furthermore, business continuity management is gaining popularity as businesses are facilitating the use of various management systems in the operations and ensuring the less operational risk with more improved efficiency. It also provides dependability and durability in challenging situations. The use of business continuity management enables organizations to deliver timely services at reduced costs.

Increasing Adoption by Small & Medium Enterprise (SMEs)

The growth and popularity of technologies has sparked the demand for business continuity management. With the influx of new-emerging firms come several operational concerns, such as encryption and decryption risks, cybersecurity risks, conduct and management risks, client and vendor risks, and other risks that may ultimately result in the market's decline. Hence, with the aid of strong risk mitigation, real-time risk management methods, and enhanced risk accountability, SMEs and even major organizations have started implementing business continuity management solutions to avoid these issues and to maintain their market share. Together with giving the businesses the greatest solutions and services available, the organizations may also ask the government for assistance with auditing and crisis management. Furthermore, many SMEs typically rely on constrained resources to protect their business operations and provide solutions that bring in income. Due to this aspect, there is a significant need for SMEs to implement efficient business continuity management. Thus, increasing adoption from SMEs are propelling the growth of business continuity management market globally.

Growing Operational Risk in Organizations is Stimulating the Market Growth

Operational risks are rising for businesses with intricate business processes as a result of rising economic uncertainty, severe regulatory penalties and compliance demands, new risks like conduct, model, vendor, and cybersecurity risks. These companies also need robust risk mitigation and real-time risk assessment, as well as increased risk accountability from management and business units. Moreover, there is an increasing demand for business continuity solutions on a worldwide scale as financial sector organizations expand their operations in order to maintain process accountability and transparency as well as proactive risk mitigations. For instance, concerns about cybersecurity are growing as the world becomes more digitalized and dependent on the internet for commerce. Due to the present cyber threat environment, businesses are now more aware of the risks associated with cyberattacks and how vital it is to have the ability to fend against and recover from such assaults. Furthermore, because they are an inevitable and significantly disruptive risk, market service providers and end users frequently see natural disasters as the main emphasis of business continuity management. Companies are working harder to prepare for unforeseen calamities as a result of the recent spate of catastrophic weather events that have occurred across the world. For instance, since storms have the potential to practically double in destructive force, the climate crisis is projected to keep the upward trend in natural disasters like hurricanes, particularly over east and southeast Asian nations. With the establishment of proper business continuity management, public infrastructure such as hospitals and

transports can run properly without any operational risk or hindrances during the time of natural disasters. Additionally, large enterprises are investing heavily on effective business continuity management solutions to keep the pace of operational risk low. Therefore, the growing operational risk in organizations is expected to further stimulate the global business continuity management market in the forecast period.

Adoption of Business Impact Analysis (BIA) is Gaining Trajectory

A business impact analysis (BIA) is a methodical procedure for assessing the possible implications of a disruption to crucial company activities because of a catastrophe, accident, or emergency. The business impact analysis is an essential component for requirement gathering during the business continuity process. It is widely accepted by both large- and small-scale enterprises, which is a major factor contributing to the expansion of the worldwide market for business continuity management. BIA is essential for long-term business continuity since it protects a company's smooth operation against disruptions caused by the market or business processes. Business from many countries are expressing the need for BIA as it offers the confirmation of business continuity, tracking business continuity expenditure, collecting data for preliminary plan context and helps in identifying legal, regulatory, and contractual obligations. Moreover, enterprises such as manufacturing with the addition of business impact analysis can help in identifying the operational and financial impacts of disruptions like data security breaches or cyberattacks, scheduling delays equipment malfunctions by significantly understanding the losing of a key supplier. Thus, the adoption of business impact analysis (BIA) is propelling the demand for global business continuity management market in the forecast period.

Market Segmentation

Based on offering, the market is segmented into solutions and services. The solutions segment is further segmented into crisis management, risk management, audit management, governance, risk, and compliance (GRC) and others. While the services segment is segregated into professional, managed. Based on organization size, the market is segmented into small & medium enterprise (SMEs), large enterprises. Based on application, the market is segmented into business continuity & disaster recovery, data center & data center networking, governance risk & compliance, risk management. Based on industry, the market is further split into BFSI, government, healthcare, transportation & logistics, energy & utilities, manufacturing & retail, telcom & IT, and others.

Company Profiles

Avalution Consulting LLC., Sungard Availability Services, Dell International LLC/EMC Corp., StorageCraft Technology Corporation, MetricStream Inc., Virtual Corporation, LogicManager Inc., Continuity Logic LLC., International Business Machines (IBM) Corporation, SAI Global Private Limited are among the major players that are driving the growth of the global business continuity management market.

Report Scope:

In this report, the global business continuity management market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

Business Continuity Management Market, By Offering:

Solutions

Crisis Management

Risk Management

Audit Management

Governance & Risk and Compliance (GRC)

Others

Services

Professional

Managed

Business Continuity Management Market, By Organization Size:

Small & Medium Enterprise (SMEs)

Large Enterprises

Business Continuity Management Market, By Application:

Business Continuity & Disaster Recovery

Data Center & Data Center Networking

Governance Risk & Compliance

Risk Management

Business Continuity Management Market, By Industry:

BFSI

Government

Healthcare

Transportation & Logistics

Energy & Utilities

Manufacturing & Retail

Telcom & IT

Others

Business Continuity Management Market, By Region:

Asia-Pacific

China

Japan

India

Australia

South Korea

North America

United States

Canada

Mexico

Europe

United Kingdom

Germany

France

Spain

Italy

Middle East & Africa

Qatar

South Africa

Saudi Arabia

UAE

South America

Brazil

Argentina

Colombia

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the global Business Continuity Management market.

Available Customizations:

With the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

Contents

- 1. Service Overview
 - 1.1. Market Definition
 - 1.2. Scope of the Market
 - 1.2.1. Markets Covered
 - 1.2.2. Years Considered for Study
 - 1.2.3. Key Market Segmentations

2. RESEARCH METHODOLOGY

3. EXECUTIVE SUMMARY

4. VOICE OF CUSTOMER

5. GLOBAL BUSINESS CONTINUITY MANAGEMENT MARKET OUTLOOK

- 5.1. Market Size & Forecast
 - 5.1.1. By Value
- 5.2. Market Share & Forecast
 - 5.2.1. By Offering (Solutions, Services)
 - 5.2.1.1. By Solutions (Crisis Management, Risk Management, Audit Management, Government, Risk and Compliance (GRC), Others)
 - 5.2.1.2. By Services (Professional, Managed)
 - 5.2.2. By Organization Size (Small & Medium Enterprise (SMEs), Large Enterprises)
 - 5.2.3. By Application (Business Continuity & Disaster Recovery, Data Center & Data Center Networking, Governance Risk & Compliance, Risk Management)
 - 5.2.4. By Industry (BFSI, Government, Healthcare, Transportation & Logistics, Energy & Utilities, Manufacturing & Retail, Telcom & IT and Others)
 - 5.2.5. By Region
- 5.3. By Company (2022)
- 5.4. Market Map

6. NORTH AMERICA BUSINESS CONTINUITY MANAGEMENT MARKET OUTLOOK

- 6.1. Market Size & Forecast

- 6.1.1. By Value
- 6.2. Market Share & Forecast
 - 6.2.1. By Offering
 - 6.2.2. By Organization Size
 - 6.2.3. By Application
 - 6.2.4. By Industry
 - 6.2.5. By Country
- 6.3. North America: Country Analysis
 - 6.3.1. United States Business Continuity Management Market Outlook
 - 6.3.1.1. Market Size & Forecast
 - 6.3.1.1.1. By Value
 - 6.3.1.2. Market Share & Forecast
 - 6.3.1.2.1. By Offering
 - 6.3.1.2.2. By Organization Size
 - 6.3.1.2.3. By Application
 - 6.3.1.2.4. By Industry
 - 6.3.2. Canada Business Continuity Management Market Outlook
 - 6.3.2.1. Market Size & Forecast
 - 6.3.2.1.1. By Value
 - 6.3.2.2. Market Share & Forecast
 - 6.3.2.2.1. By Offering
 - 6.3.2.2.2. By Organization Size
 - 6.3.2.2.3. By Application
 - 6.3.2.2.4. By Industry
 - 6.3.3. Mexico Business Continuity Management Market Outlook
 - 6.3.3.1. Market Size & Forecast
 - 6.3.3.1.1. By Value
 - 6.3.3.2. Market Share & Forecast
 - 6.3.3.2.1. By Offering
 - 6.3.3.2.2. By Organization Size
 - 6.3.3.2.3. By Application
 - 6.3.3.2.4. By Industry

7. ASIA-PACIFIC BUSINESS CONTINUITY MANAGEMENT MARKET OUTLOOK

- 7.1. Market Size & Forecast
 - 7.1.1. By Value
- 7.2. Market Share & Forecast
 - 7.2.1. By Offering

- 7.2.2. By Organization Size
- 7.2.3. By Application
- 7.2.4. By Industry
- 7.2.5. By Country
- 7.3. Asia-Pacific: Country Analysis
 - 7.3.1. China Business Continuity Management Market Outlook
 - 7.3.1.1. Market Size & Forecast
 - 7.3.1.1.1. By Value
 - 7.3.1.2. Market Share & Forecast
 - 7.3.1.2.1. By Offering
 - 7.3.1.2.2. By Organization Size
 - 7.3.1.2.3. By Application
 - 7.3.1.2.4. By Industry
 - 7.3.2. Japan Business Continuity Management Market Outlook
 - 7.3.2.1. Market Size & Forecast
 - 7.3.2.1.1. By Value
 - 7.3.2.2. Market Share & Forecast
 - 7.3.2.2.1. By Offering
 - 7.3.2.2.2. By Organization Size
 - 7.3.2.2.3. By Application
 - 7.3.2.2.4. By Industry
 - 7.3.3. South Korea Business Continuity Management Market Outlook
 - 7.3.3.1. Market Size & Forecast
 - 7.3.3.1.1. By Value
 - 7.3.3.2. Market Share & Forecast
 - 7.3.3.2.1. By Offering
 - 7.3.3.2.2. By Organization Size
 - 7.3.3.2.3. By Application
 - 7.3.3.2.4. By Industry
 - 7.3.4. India Business Continuity Management Market Outlook
 - 7.3.4.1. Market Size & Forecast
 - 7.3.4.1.1. By Value
 - 7.3.4.2. Market Share & Forecast
 - 7.3.4.2.1. By Offering
 - 7.3.4.2.2. By Organization Size
 - 7.3.4.2.3. By Application
 - 7.3.4.2.4. By Industry
 - 7.3.5. Australia Business Continuity Management Market Outlook
 - 7.3.5.1. Market Size & Forecast

- 7.3.5.1.1. By Value
- 7.3.5.2. Market Share & Forecast
 - 7.3.5.2.1. By Offering
 - 7.3.5.2.2. By Organization Size
 - 7.3.5.2.3. By Application
 - 7.3.5.2.4. By Industry

8. EUROPE BUSINESS CONTINUITY MANAGEMENT MARKET OUTLOOK

- 8.1. Market Size & Forecast
 - 8.1.1. By Value
- 8.2. Market Share & Forecast
 - 8.2.1. By Offering
 - 8.2.2. By Organization Size
 - 8.2.3. By Application
 - 8.2.4. By Industry
 - 8.2.5. By Country
- 8.3. Europe: Country Analysis
 - 8.3.1. Germany Business Continuity Management Market Outlook
 - 8.3.1.1. Market Size & Forecast
 - 8.3.1.1.1. By Value
 - 8.3.1.2. Market Share & Forecast
 - 8.3.1.2.1. By Offering
 - 8.3.1.2.2. By Organization Size
 - 8.3.1.2.3. By Application
 - 8.3.1.2.4. By Industry
 - 8.3.2. United Kingdom Business Continuity Management Market Outlook
 - 8.3.2.1. Market Size & Forecast
 - 8.3.2.1.1. By Value
 - 8.3.2.2. Market Share & Forecast
 - 8.3.2.2.1. By Offering
 - 8.3.2.2.2. By Organization Size
 - 8.3.2.2.3. By Application
 - 8.3.2.2.4. By Industry
 - 8.3.3. France Business Continuity Management Market Outlook
 - 8.3.3.1. Market Size & Forecast
 - 8.3.3.1.1. By Value
 - 8.3.3.2. Market Share & Forecast
 - 8.3.3.2.1. By Offering

- 8.3.3.2.2. By Organization Size
- 8.3.3.2.3. By Application
- 8.3.3.2.4. By Industry
- 8.3.4. Italy Business Continuity Management Market Outlook
 - 8.3.4.1. Market Size & Forecast
 - 8.3.4.1.1. By Value
 - 8.3.4.2. Market Share & Forecast
 - 8.3.4.2.1. By Offering
 - 8.3.4.2.2. By Organization Size
 - 8.3.4.2.3. By Application
 - 8.3.4.2.4. By Industry
- 8.3.5. Spain Business Continuity Management Market Outlook
 - 8.3.5.1. Market Size & Forecast
 - 8.3.5.1.1. By Value
 - 8.3.5.2. Market Share & Forecast
 - 8.3.5.2.1. By Offering
 - 8.3.5.2.2. By Organization Size
 - 8.3.5.2.3. By Application
 - 8.3.5.2.4. By Industry

9. SOUTH AMERICA BUSINESS CONTINUITY MANAGEMENT MARKET OUTLOOK

- 9.1. Market Size & Forecast
 - 9.1.1. By Value
- 9.2. Market Share & Forecast
 - 9.2.1. By Offering
 - 9.2.2. By Organization Size
 - 9.2.3. By Application
 - 9.2.4. By Industry
 - 9.2.5. By Country
- 9.3. South America: Country Analysis
 - 9.3.1. Brazil Business Continuity Management Market Outlook
 - 9.3.1.1. Market Size & Forecast
 - 9.3.1.1.1. By Value
 - 9.3.1.2. Market Share & Forecast
 - 9.3.1.2.1. By Offering
 - 9.3.1.2.2. By Organization Size
 - 9.3.1.2.3. By Application
 - 9.3.1.2.4. By Industry

9.3.2. Argentina Business Continuity Management Market Outlook

9.3.2.1. Market Size & Forecast

9.3.2.1.1. By Value

9.3.2.2. Market Share & Forecast

9.3.2.2.1. By Offering

9.3.2.2.2. By Organization Size

9.3.2.2.3. By Application

9.3.2.2.4. By Industry

9.3.3. Colombia Business Continuity Management Market Outlook

9.3.3.1. Market Size & Forecast

9.3.3.1.1. By Value

9.3.3.2. Market Share & Forecast

9.3.3.2.1. By Offering

9.3.3.2.2. By Organization Size

9.3.3.2.3. By Application

9.3.3.2.4. By Industry

10. MIDDLE EAST & AFRICA BUSINESS CONTINUITY MANAGEMENT MARKET OUTLOOK

10.1. Market Size & Forecast

10.1.1. By Value

10.2. Market Share & Forecast

10.2.1. By Offering

10.2.2. By Organization Size

10.2.3. By Application

10.2.4. By Industry

10.2.5. By Country

10.3. Middle East & Africa: Country Analysis

10.3.1. Qatar Business Continuity Management Market Outlook

10.3.1.1. Market Size & Forecast

10.3.1.1.1. By Value

10.3.1.2. Market Share & Forecast

10.3.1.2.1. By Offering

10.3.1.2.2. By Organization Size

10.3.1.2.3. By Application

10.3.1.2.4. By Industry

10.3.2. South Africa Business Continuity Management Market Outlook

10.3.2.1. Market Size & Forecast

- 10.3.2.1.1. By Value
- 10.3.2.2. Market Share & Forecast
 - 10.3.2.2.1. By Offering
 - 10.3.2.2.2. By Organization Size
 - 10.3.2.2.3. By Application
 - 10.3.2.2.4. By Industry
- 10.3.3. Saudi Arabia Business Continuity Management Market Outlook
 - 10.3.3.1. Market Size & Forecast
 - 10.3.3.1.1. By Value
 - 10.3.3.2. Market Share & Forecast
 - 10.3.3.2.1. By Offering
 - 10.3.3.2.2. By Organization Size
 - 10.3.3.2.3. By Application
 - 10.3.3.2.4. By Industry
- 10.3.4. UAE Business Continuity Management Market Outlook
 - 10.3.4.1. Market Size & Forecast
 - 10.3.4.1.1. By Value
 - 10.3.4.2. Market Share & Forecast
 - 10.3.4.2.1. By Offering
 - 10.3.4.2.2. By Organization Size
 - 10.3.4.2.3. By Application
 - 10.3.4.2.4. By Industry

11. MARKET DYNAMICS

11.1. Drivers

- 11.1.1. Increasing Adoption from Small & Medium Enterprise (SMEs)
- 11.1.2. Growing Operational Risk in Organizations is Stimulating the Market Growth
- 11.1.3. Growing Adoption of Business Impact Analysis (BIA) is Gaining Trajectory

11.2. Challenges

- 11.2.1. Concerns and Apprehensions about Security
- 11.2.2. Lack of Knowledge and Spending Restraints for SMEs

12. MARKET TRENDS & DEVELOPMENTS

- 12.1. Changing Corporate Environment Around the World
- 12.2. Increasing Technological Integration and Greater Emphasis on Digitization
- 12.3. Technological Advancements in Organization and Enterprise Asset Management (EAM)

13. COMPANY PROFILES

13.1. Avalution Consulting LLC.

- 13.1.1. Business Overview
- 13.1.2. Key Revenue (If Available)
- 13.1.3. Recent Developments
- 13.1.4. Key Personnel
- 13.1.5. Key Product/Service Offered

13.2. Sungard Availability Services

- 13.2.1. Business Overview
- 13.2.2. Key Revenue (If Available)
- 13.2.3. Recent Developments
- 13.2.4. Key Personnel
- 13.2.5. Key Product/Service Offered

13.3. Dell International LLC/EMC Corp.

- 13.3.1. Business Overview
- 13.3.2. Key Revenue (If Available)
- 13.3.3. Recent Developments
- 13.3.4. Key Personnel
- 13.3.5. Key Product/Service Offered

13.4. StorageCraft Technology Corporation

- 13.4.1. Business Overview
- 13.4.2. Key Revenue (If Available)
- 13.4.3. Recent Developments
- 13.4.4. Key Personnel
- 13.4.5. Key Product/Service Offered

13.5. MetricStream Inc.

- 13.5.1. Business Overview
- 13.5.2. Key Revenue (If Available)
- 13.5.3. Recent Developments
- 13.5.4. Key Personnel
- 13.5.5. Key Product/Service Offered

13.6. Virtual Corporation

- 13.6.1. Business Overview
- 13.6.2. Key Revenue (If Available)
- 13.6.3. Recent Developments
- 13.6.4. Key Personnel
- 13.6.5. Key Product/Service Offered

13.7. LogicManager Inc.

- 13.7.1. Business Overview
- 13.7.2. Key Revenue (If Available)
- 13.7.3. Recent Developments
- 13.7.4. Key Personnel
- 13.7.5. Key Product/Service Offered

13.8. Continuity Logic LLC.

- 13.8.1. Business Overview
- 13.8.2. Key Revenue (If Available)
- 13.8.3. Recent Developments
- 13.8.4. Key Personnel
- 13.8.5. Key Product/Service Offered

13.9. International Business Machines (IBM) Corporation

- 13.9.1. Business Overview
- 13.9.2. Key Revenue (If Available)
- 13.9.3. Recent Developments
- 13.9.4. Key Personnel
- 13.9.5. Key Product/Service Offered

13.10. SAI Global Private Limited

- 13.10.1. Business Overview
- 13.10.2. Key Revenue (If Available)
- 13.10.3. Recent Developments
- 13.10.4. Key Personnel
- 13.10.5. Key Product/Service Offered

14. STRATEGIC RECOMMENDATIONS**15. ABOUT US & DISCLAIMER**

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