

Third-Party Risk Management Market is Envisioned to Advance at a CAGR of 14.7% from 2022 - 2032

Third-Party Risk Management Market 2022 Size, Growth Analysis Report, Forecast to 2032

NEWARK, NEWARK, UNITED STATES OF AMERICA, June 15, 2022

/EINPresswire.com/ -- The [third-party risk management market](#) is envisioned to advance at a CAGR of 14.7%, from USD 5 billion in 2022 to USD 19.7 billion by 2032. Factors such as severe compliance rules to address third-party risks, a lack of in-house competencies across many verticals, and an increase in cyberattacks are projected to positively influence the third-party risk management market trends and drive third-party risk management market growth.



The growing reliance of various companies on third-party suppliers is a primary driver of the third-party risk management market future trends. Regulatory agencies' increased attention to data governance and privacy has fueled third-party risk management market opportunities.

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A lack of understanding and reliance on traditional and manual risk management techniques can be a serious impediment to third-party risk management market adoption trends.

The third-party risk management market has seen an increase in the use of AI and ML technologies for third-party due diligence, which has created third-party risk management market opportunities. High initial investment costs might be a significant barrier to third-party risk management market share expansion.

Third-party risk management market legacy players are present in the United States, supplying

modern solutions to various industrial verticals in the area.

Geographical presence, strategic investments, collaborations, and considerable R&D efforts all contribute to the widespread adoption of third-party risk management effective solutions. Such reasons are projected to drive the third-party risk management market growth in the United States.

Since the majority of the providers are based in the United States, it is likely to be the most mature in the third-party risk management market.

KEY TAKEAWAYS:

The US third-party risk management market is estimated to reach US\$ 6.6 Billion by 2032, increasing at a 14.3% CAGR through 2032.

The third-party risk management market in the United Kingdom is expected to be worth US\$ 820.4 Million by 2032, with a CAGR of 13.3% through 2032.

China's third-party risk management market is expected to reach US\$ 1.3 Billion by 2032, with a CAGR of 14.3% through 2032.

The Japanese third-party risk management market is expected to be valued US\$ 1 Billion by 2032, rising at a 13.1% annual rate through 2032.

South Korea is expected to have a third-party risk management market worth US\$ 665.6 Million by 2032, with a CAGR of 10.4% through 2032.

The component sector of the third-party risk management market's solutions section is predicted to increase at a CAGR of 13.1% through 2032.

Cloud will grow at a CAGR of 12.4% in the deployment mode sector of the third-party risk management market through 2032.

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COMPETITIVE LANDSCAPE:

SAI Global Compliance, Inc., Rapid Ratings International Inc., Optiv Security Inc., PwC, Aravo Solutions, Inc., OneTrust, LLC, Prevalent, Inc., Alyne GmbH, Ernst & Young Global Limited, IBM Corporation are among the major legacy players that provide third-party risk management solutions globally.

To increase their products in the third-party risk management market trends, these vendors have used a variety of growth techniques, such as new product releases, partnerships, and collaborations.

To extend their influence in the third-party risk management market trends, these vendors have used a variety of organic and inorganic growth tactics.

Key Segments

By Component:

Solution

Financial Control Management

Contract Management

Operational Risk Management

Audit Management

Compliance Management

By Services:

Professional Services

Managed Services

By Vertical:

BFSI

IT and Telecom

Healthcare and Life Sciences

Government and Defense

Retail and Consumer Goods

Manufacturing

Energy and Utilities

By Deployment Type:

Cloud Based

On-Premises

By Organization Size:

Large Enterprises

SMEs

By Region:

North America

Europe

Asia Pacific

Latin America

Middle East and Africa

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Future Market Insights (ESOMAR certified market research organization and a member of Greater New York Chamber of Commerce) provides in-depth insights into governing factors elevating the demand in the market. It discloses opportunities that will favor the market growth in various segments on the basis of Source, Application, Sales Channel and End Use over the next 10-years.

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