

Vendor Risk Management Market High Demand, Recent Trends, Future Growth, Industry Analysis, Forecasts Research

Increasing number of third-party vendors in small and large organizations is a key factor driving vendor risk management market revenue growth

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/EINPresswire.com/ -- The global [Vendor Risk Management \(VRM\) market size](#) was USD 5.11 Billion in 2021 and is expected to register a revenue CAGR of 14.4% during the forecast period, according to latest analysis by Emergen Research.

Increasing number of third-party vendors in small and large organizations is the key factor driving market revenue growth.



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VRM is more crucial than ever due to constantly changing threat landscape, as the focus is shifting from business to supplier or vendor. VRM aids in educating vendor and company about any hazards that could arise from the collaboration. Organizations are getting into agreements with third parties at a faster rate than ever before, either to software integration capabilities or cost savings of selective outsourcing. Increased interactions with vendors, heightened regulatory focus on supplier risk, and pressure from economic volatility necessitate a deeper look at who is the potential third-party vendors. As technology moves toward more cloud-hosted or shared settings, understanding security measures, policies, and procedures that are associated with hosting environments or how data is managed is

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Vendor Risk Management Market Size – USD 5.11 Billion in 2021, Market Growth – at a CAGR of 14.4%, Market Trends – Increasing adoption of vendor risk management solutions in the healthcare sector”

Emergen Research

essential.

Any organization that does not have a plan in place to monitor third-party vendor risk has possible and unknown high risks. A more in-depth due-diligence approach can identify vulnerabilities that could harm organizations in the long run. If a vendor fails to meet their own compliance standards or fails to comply with industry regulations, it has a direct impact on the business. Additionally, compliance risk, strategic risk, financial risk, operational risk, and reputation risk are all common concerns associated with the business. A potential unintended consequence could be direct consumer objections as a result of a third-party breach or data loss. Growing number of third-party vendors and increasing threats of data breach is expected to drive revenue growth for the market during the forecast period.

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Vendor Risk Management Market Growth & Trends

The contract management segment revenue is expected to increase at a steady rate over the forecast period due to rising adoption of vendor contract management among organizations and maximize financial and operational performance. Vendor contract management is the technique that helps organizations to control costs, drive service excellence, and minimize risks to generate more value from their vendors throughout the transaction life cycle.

The professional service segment is expected to register a steady revenue growth rate over the forecast period due to rising need for third-party risk management among organizations. The professional services team works with clients who need assistance in keeping up with ever-changing cyber security risk landscape and managing their third-party vendor population.

The North America market accounted for largest revenue share in the global vendor risk management market in 2021 due to rising number of security breaches and increasing need for efficient vendor ecosystem management in countries across the region, especially in the U.S. and Canada. For example, a seven-year data breach at Florida Healthy Kids Corporation (FHKC) that resulted from one of its vendors failing to address several vulnerabilities in its website affected over 3.5 million online applications and enrollees.

Top competitors of the Vendor Risk Management Market profiled in the report include:

BitSight Technologies, Inc., Genpact, MetricStream, SAI Global, IBM Corporation, Rapid Ratings International Inc., ProcessUnity, Inc., LogicManager, Inc., Aravo Solutions, Inc., ACL Services Ltd., Bitsight Technologies, and NAVEX Global, Inc.

The research segments the market based on product type, applications and end-use. It profiles the key players of the business and their individual contribution to the global economy. The report focuses on significant investments, business ventures, mergers, acquisitions,

collaborations along with the technological developments in the field. It also evaluates the upcoming and niche areas in the business. The researcher aims to offer expert insights related to the industry and the new opportunities available in the market.

Vendor Risk Management Market Segmentation

Emergen Research has segmented the global vendor risk management market based on technology, installation, application, material, system, and region, and region:

Solution Outlook (Revenue, USD Billion; 2019-2030)

Vendor Information Management

Contract Management

Compliance Management

Financial Control

Audit Management

Quality Assurance Management

Services Outlook (Revenue, USD Billion; 2019-2030)

Professional Services

Consulting

Deployment and Integration

Support and Maintenance

Managed Services

Deployment Outlook (Revenue, USD Billion; 2019-2030)

Cloud

On-premises

Organization Size Outlook (Revenue, USD Billion; 2019-2030)

Small and Medium-Sized Enterprises (SMEs)

Large Enterprises

End-Use Outlook (Revenue, USD Billion; 2019-2030)

Banking, Financial Services and Insurance (BFSI)

Healthcare and Life Science

IT & Telecom

Energy & Utility

Retail

Government

Aerospace & Defense

Manufacturing

Others

The Global Vendor Risk Management Market report provides full coverage of the companies' data, including details about their production and manufacturing capacity, product portfolio, business overview, revenue, gross profit margins, sales network and distribution channel, financial standing, and market position. The report also studies business strategies and strategic alliances undertaken by companies to gain a robust footing in the market. The report sheds light on the mergers and acquisitions, collaborations, joint ventures, brand promotions and product launches, agreements and partnerships, and corporate and government deals. The comprehensive analysis of the competitive landscape offers the readers a deeper understanding about the competitors.

Regional Analysis of the Vendor Risk Management Market:

North America (U.S., Canada)

Europe (U.K., Italy, Germany, France, Rest of EU)

Asia Pacific (India, Japan, China, South Korea, Australia, Rest of APAC)

Latin America (Chile, Brazil, Argentina, Rest of Latin America)

Middle East & Africa (Saudi Arabia, U.A.E., South Africa, Rest of MEA)

To know more about the report, visit @ <https://www.emergenresearch.com/industry-report/vendor-risk-management-market>

Key Objectives of the Report:

Analysis and estimation of the Vendor Risk Management market size and share for the projected period of 2022-2030

Extensive analysis of the key players of the market by SWOT analysis and Porter's Five Forces analysis to impart a clear understanding of the competitive landscape

Study of current and emerging trends, restraints, drivers, opportunities, challenges, growth prospects, and risks of the global Vendor Risk Management market

Analysis of the growth prospects for the stakeholders and investors through the study of the promising segments

Strategic recommendations to the established players and new entrants to capitalize on the emerging growth opportunities

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The research report on the Vendor Risk Management market is formulated through extensive primary and secondary research along with qualitative and quantitative analysis of vital aspects of the market. The insightful data is further validated and verified by the industry professionals. The report strives to offer deeper insights into the overall market scenario of the Vendor Risk Management business sphere.

Frequently Asked Report Questions:

What is the size of the worldwide Vendor Risk Management market?

What factors are driving the worldwide Vendor Risk Management market?

Who are the world's leading players in the Vendor Risk Management market?

Which market sector has the most market share?

Thank you for reading the report. The report can be customized as per the requirements of the

clients. For further information or query about customization, please reach out to us, and we will offer you the report best suited for your needs.

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