

Supply Chain Security Market Size Analysis Reveals Key Insights for Businesses | Growing at CAGR of 12.6%

The increasing globalization of supply chains and rising cybersecurity threats are key drivers fueling the demand for robust supply chain security solutions.

PORTLAND, OREGON, UNITED STATES, October 3, 2023 /EINPresswire.com/ -- [Supply Chain Security Market](#) Size was assessed at \$2 billion in 2021 and is projected to increase to \$6.3 billion by 2031, with a CAGR of 12.6% during that period.



The management of the supply chain that prioritizes the risk management of external vendors, suppliers, logistics, and transportation is known as supply chain security. It recognizes, assesses, and reduces risks related to collaborating with other companies as a component of your supply chain. It can cover both physical security and software and device cybersecurity. Although there are no universally applicable standards for supply chain security, a comprehensive plan must incorporate cyber protection and risk management strategies while also taking into account regulatory regulations.

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As supply chains become more global and complex, they become vulnerable to various threats, including cyberattacks, natural disasters, and geopolitical risks. To mitigate these challenges, companies are investing in comprehensive supply chain security solutions that encompass risk assessment, real-time monitoring, and proactive risk management.

With the increasing digitalization of supply chains, cybersecurity has emerged as a top priority. The proliferation of IoT devices and interconnected systems has expanded the attack surface, making supply chains susceptible to cyber threats. Organizations are implementing robust cybersecurity measures to protect sensitive data, intellectual property, and critical infrastructure.

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Recent disruptions, such as the COVID-19 pandemic and supply chain bottlenecks, have highlighted the need for enhanced supply chain resilience. Businesses are focusing on diversifying suppliers, building redundancy into their operations, and adopting advanced technologies like blockchain to improve transparency and traceability, ensuring smoother operations during crises.

Governments and regulatory bodies are increasingly imposing strict requirements on supply chain security and sustainability. This includes mandates related to product traceability, environmental standards, and ethical sourcing practices. Companies are integrating sustainability initiatives into their supply chain security strategies to meet these evolving compliance demands.

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By region, North America attained the highest growth in 2021. This is attributed to the fact that, the supply chain security market in North America is expected to continue its growth trajectory due to the increasing demand for secure and reliable supply chains, government regulations and initiatives, and the adoption of advanced technologies. However, the Asia-Pacific region is considered to be the fastest growing region during the forecast period. This is because of the region's expanding economies, increasing trade volumes, and growing demand for secure and efficient supply chain operations. Thus, these factors propel the growth of the market in the Asia Pacific region.

The key players profiled in the supply chain security market analysis are Accenture, Check Point Software Technologies Ltd., Cold Chain Technologies, Controlant, Emerson Electric Co., IBM, NXP Semiconductors, Omega Compliance, SailPoint Technologies, Inc., and Tagbox. These players have adopted various strategies to increase their market penetration and strengthen their position in the industry.

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Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the

market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

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