

Risk Management Market Expected To Reach \$28.87 Billion By 2027 At A CAGR Of 18.7% | ServiceNow, Qualys, Inc

WILMINGTON, DE, UNITED STATES, October 17, 2023 /EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled, [Risk Management Market](#) by Component, Deployment Model, Enterprise Size, and Industry Vertical: Opportunity Analysis and Industry Forecast, 2020–2027,"

The global risk management market size was valued at \$7.39 billion in 2019, and is projected to reach \$28.87 billion by 2027, growing at a CAGR of 18.7% from 2020 to 2027.

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Risk Management

Risk management software is a type of software used by organizations to efficiently and effectively manage different types of risks. This software is known for its different capabilities such as identifying and managing different types of risks and for taking measures to avoid potential crisis. The primary goal of risk management software is to identify potential risks before they occur so that risk handling activities may be invoked and planned when and where needed across the lifecycle of a product to achieve the objective of an organization.

The key factors that drive the growth of the global risk management market trend include surge in data security breaches in enterprises and increase in stringent government regulatory compliances across the globe are the key factors that drive growth of the global risk management market. In addition, rise in adoption of risk management in FinTech industries and growth in IoT landscape across the globe positively impacts growth of the market. However, high cost and complexity in installation and configuration of the software and less security provided by risk management hamper growth of the market. Furthermore, rise in demand from developing economies and integration of artificial intelligence in risk management are expected to provide major opportunities for growth of the risk management market during the forecast



Increase in adoption of cloud-based risk management software across several industries to efficiently manage different types of risk and to increase the security of the organization.”

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period.

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Competitive Analysis:

The competitive environment of [Risk Management Industry](#) is further examined in the report. It includes details about the key players in the market's strengths, product portfolio, Risk Management Market share and size analysis, operational results, and market positioning. It

comprises the actions taken by the players to grow and expand their presence through agreements and entering new business sectors. Mergers and acquisitions, joint ventures, and product launches are some of the other techniques used by players.

Key Players:

IBM Corporation

Lockpath, Inc.

LogicManager, Inc.

MetricStream Inc.

Qualys, Inc.

SAP SE

SAS Institute Inc.

ServiceNow

RSA Security LLC,

Thomson Reuters and Many More

Region wise, the risk management market was dominated by North America in 2019, and is expected to retain its position during the forecast period. This is attributed to number of market players indulged in various developments such as partnership, product launch, and collaboration. For instance, in September 2020, International Business Machines Corporation launched risk analytics service that helps organizations to implement risk analytics to prioritize cybersecurity costs for traditional business decisions. However, Asia-Pacific is expected to witness significant growth rate during the forecast period, owing to growth in banking and financial industry in developing nations of China and India and surge in digitization across various developing nations.

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The report focuses on the growth prospects, restraints, and trends of global risk management

market analysis. The study provides Porter's five forces analysis to understand the impact of various factors such as bargaining power of suppliers, competitive intensity of competitors, threat of new entrants, threat of substitutes, and bargaining power of buyers on global risk management market size.

The adoption of risk management software has increased over time to deliver enterprises a better risk management strategy as it is widely recognized as a success factor for various financial institutions. In addition, ability of the software to identify different threats to prevent possible negative events on business is increasing its popularity among end users. Furthermore, various governments across the globe are introducing supportive policies regarding risk management software, which increases demand for this software in various industries. Moreover, ability of the software to protect confidentiality of digital data stored and transmitted over the internet increases its popularity among end users. Furthermore, technological advancements and increase in awareness among consumers are expected to lead to a rapid growth of the market during the forecast period.

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