Digital Risk Management Market is Hit to USD 32.41 Billion by 2031 Fueled by The increasing adoption of cloud computing

Digital risk management solutions enable organizations to secure remote endpoints, monitor user activities, and enforce access controls to mitigate remote work

AUSTIN, TEXAS, UNITED STATES, June 20, 2024 /EINPresswire.com/ -- The Digital Risk Management Market Size was valued at USD 9.58 Billion in 2023 and is expected to reach USD 32.41 Billion by 2031, growing at a CAGR of 16.46% over the forecast period 2024-2031.

The Digital Risk Management (DRM) market is experiencing significant growth driven by the increasing complexity of digital infrastructures and the proliferation of cyber threats. Organizations are recognizing the need for comprehensive solutions that not only address traditional IT security but also encompass broader digital risks including data privacy, regulatory compliance, and reputational damage. With the rise of sophisticated cyberattacks and data breaches, companies are investing in advanced DRM solutions that integrate artificial intelligence, machine learning, and big data analytics to predict, identify, and mitigate risks in real-time. This trend is further accelerated by the growing adoption of cloud services and the Internet of Things (IoT), which introduce new vulnerabilities that must be managed effectively.

Moreover, the regulatory landscape is becoming more stringent, compelling businesses to enhance their risk management frameworks to ensure compliance with laws such as the General Data Protection Regulation (GDPR) and the California Consumer Privacy Act (CCPA). This regulatory pressure is driving demand for DRM solutions that offer robust compliance management features, enabling organizations to avoid hefty fines and maintain consumer trust.

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Covid 19 impact analysis:
The latest report is the most recent study that offers 360 coverage of the Digital Risk Management industry that has been facing the brunt of the adverse economic impact of the COVID-19 outbreak since the beginning of this year. The global health crisis has affected nearly every aspect of the business vertical and led to massive disruptions to the global Digital Risk Management market demand and supply chains. Researchers draw predictions for the market scenario in the post-COVID era. The report, additionally, assesses the present market situation and estimates its future outcomes, keeping in mind the impact of the pandemic on the global economic landscape.

Major companies profiled in the market report include
IBM Corporation, Oracle Corporation, SAP, SAS Institute Inc., Broadcom, NAVEX Global Inc., Logic Manager Inc., Metric Stream, Rapid7, Microsoft, and other players

Research objectives:
The latest research report has been formulated using industry-verified data. It provides a detailed understanding of the leading manufacturers and suppliers engaged in this market, their pricing analysis, product offerings, gross revenue, sales network & distribution channels, profit margins, and financial standing. The report's insightful data is intended to enlighten the readers interested in this business sector about the lucrative growth opportunities in the Digital Risk Management market.

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It has segmented the global Digital Risk Management market
By Component
- Software
- Services

By Deployment
- Cloud
- On-premise

By Organization Size
- Large Enterprise
- Small and Medium Size Enterprise

By Industry Vertical
- BFSI
- IT
- Telecom
- Healthcare

Retail
Manufacturing
Others

Key Objectives of the Global Digital Risk Management Market Report:
The report conducts a comparative assessment of the leading market players participating in the global Digital Risk Management market.
The report marks the notable developments that have recently taken place in the Digital Risk Management industry
It details on the strategic initiatives undertaken by the market competitors for business expansion.
It closely examines the micro- and macro-economic growth indicators, as well as the essential elements of the Digital Risk Management market value chain.
The repot further jots down the major growth prospects for the emerging market players in the leading regions of the market

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