

# Vendor Risk Management Market Size, Share, Revenue, Trends And Drivers For 2024-2033

*Vendor Risk Management Global Market Report 2024 – Market Size, Trends, And Forecast 2024-2033*

LONDON, GREATER LONDON, UK, June 26, 2024 /EINPresswire.com/ -- The [vendor risk management market](#) has experienced robust growth in recent years, expanding from \$7.29

billion in 2023 to \$8.27 billion in 2024 at a compound annual growth rate (CAGR) of 13.4%. The growth in the historic period can be attributed to the emergence of VRM solutions, high-profile data breaches, supply chain complexity, regulatory compliance requirements, and the need for faster transactions.

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The vendor risk management market is projected to grow strongly, reaching \$13.84 billion in 2028 at a compound annual growth rate (CAGR) of 13.7%. The growth in the forecast period can be attributed to rising demand for efficient management of complex vendor ecosystems, increasing outsourcing practices, increasing connected devices, increasing number of third-party vendors, and increase in the adoption of compliance management tools.

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Growth driver of the vendor risk management market

The rising number of data breach incidents is expected to propel the growth of the vendor risk management market going forward. Data breaches refer to unauthorized access, disclosure, or destruction of sensitive information, posing risks to individuals' privacy, organizational security, and regulatory compliance. Data breach incidents are due to sophisticated cyber threats, vulnerabilities in technology infrastructure, inadequate security measures, and the expanding attack surface resulting from digital transformation and interconnected systems. Vendor risk management is helpful in reducing the risk of data breaches and incidents by identifying vulnerabilities, implementing security measures, fostering collaboration, and ensuring compliance with regulations.

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### Major Players and Market Trends

Key players in the vendor risk management market include International Business Machines Corporation, Cisco Systems Inc., Ernst & Young Global Limited, KPMG International Limited, Deloitte, PricewaterhouseCoopers International Limited, ServiceNow Inc., Palo Alto Networks Inc., Fortinet Inc., Symantec Endpoint Security.

Major companies operating in the vendor risk management market are developing innovative solutions, such as automated risk assessment, to strengthen their position in the market. Automated risk assessment refers to the process of using technology, such as software algorithms or artificial intelligence, to evaluate and analyze potential risks within a system or organization without manual intervention.

### Segments:

- 1) By Component: Solution, Services
- 2) By Deployment Mode: Cloud, On-Premises
- 3) By Organization Size: Small And Medium-Sized Enterprises, Large Enterprises
- 4) By Verticals: Banking, Financial Services, And Insurance (BFSI), Telecom and Information technology (IT), Healthcare and Life Sciences, Consumer Goods and Retail, Energy and Utilities, Manufacturing, Government, Other Verticals

### Geographical Insights: North America Leading the Market

North America was the largest region in the vendor risk management market in 2023. Asia-Pacific is expected to be the fastest-growing region during the forecast period, driven by expanding healthcare facilities and increasing awareness of the benefits of vendor risk management.

### Vendor Risk Management Market Definition

Vendor risk management (VRM) refers to the process of identifying, assessing, prioritizing, and mitigating risks associated with third-party vendors, suppliers, or service providers that an organization relies on to conduct its operations. It protects organizations from a wide range of risks associated with relationships with third-party vendors, ensuring operational resilience, regulatory compliance, data protection, and reputation management.

[Vendor Risk Management Global Market Report 2024](#) from TBRC covers the following information:

- Market size data for the forecast period: Historical and Future
- Market analysis by region: Asia-Pacific, China, Western Europe, Eastern Europe, North America, USA, South America, Middle East and Africa.
- Market analysis by countries: Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, UK, USA.

Trends, opportunities, strategies and so much more.

The Vendor Risk Management Global Market Report 2024 by The Business Research Company is the most comprehensive report that provides insights on non-pvc iv bags market size, non-pvc iv bags market drivers and trends, non-pvc iv bags market major players, competitors' revenues, market positioning, and market growth across geographies. The non-pvc iv bags market report helps you gain in-depth insights on opportunities and strategies. Companies can leverage the data in the report and tap into segments with the highest growth potential.

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Global Market Model – Market Intelligence Database

The Global Market Model, The Business Research Company's flagship product, is a market intelligence platform covering various macroeconomic indicators and metrics across 60 geographies and 27 industries. The Global Market Model covers multi-layered datasets that help its users assess supply-demand gaps.

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