

Supply Chain Risk Management Market Size: \$2.9 Billion in 2021, Projected to Reach \$6.9 Billion by 2031 at CAGR of 9.2%

Supply Chain Risk Management Market Size, Share, Competitive Landscape and Trend Analysis Report : Global Opportunity Analysis and Industry Forecast, 2021-2031

PORTLAND, PROVINCE: OREGAON, UNITED STATES, July 18, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Supply Chain Risk Management Market](#)," The supply chain risk management market was valued at \$2.9 billion in 2021, and is estimated to reach \$6.9 billion by 2031, growing at a CAGR of 9.2% from 2022 to 2031.

North America dominated the global supply chain risk management market in 2021. This is primarily due to a rise in spending on transportation & logistics, which is boosting the implementation of automation technologies in logistics and supply chain. The transportation & logistics industry is large & competitive in this region and includes distinct industries such as shipping, railroads, and air services. An increase in the adoption of SCM solutions in transportation management is expected to drive the expansion of the market in this region due to factors such as digital revolution in the transportation sector, an increase in urbanization, and a rise in traffic congestion. In addition, the region is home to major players who offer advanced supply chain management software. Oracle Corporation, SAP SE, and JDA Software Group, Inc. which are major players in the supply chain risk management industry software market have a strong presence in North America.

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Initiatives and developments by government and industry players across the country are anticipated to drive the growth of the SCRM market during the forecast period. For instance, in January 2022, U.S. Government and industry members of the Information and Communications Technology (ICT) and Supply Chain Risk Management (SCRM) Task Force announced new members and mapped out the Task Force's 2022 work plan. Co-chaired by the Cybersecurity and Infrastructure Security Agency (CISA) and the Information Technology and Communications Sector Coordinating Councils, the Task Force is a public-private partnership focused on identifying and addressing unique challenges impacting global ICT supply chains. The three new governmental partners include the Small Business Administration (SBA), the National Association of State Procurement Officials, and the National Association of State Chief Information Officers who announced to develop actionable solutions to enhance ICT supply chain resilience. In

addition, they announced two additional areas of focus to address ICT supply chain risk related to promoting software assurance and the utility of Software Bill of Materials across the ICT community.

Furthermore, companies serving the U.S. marketplace are expected to continue to benefit from strong incentives to firms relocating their operations or production to Mexico over the next five years, however labor issues and security-related dangers could linger. In response to recent supply chain shocks such as the Russia-Ukraine conflict and China's dynamic COVID-19 containment policy, businesses are increasingly looking to nearshore, or relocating their operations closer to their primary destination markets. These businesses are well-positioned to profit from this trend, which favors Mexico.

In addition, the growth of integrated supply chains between the U.S. and Mexico, which span a variety of industries including automotive, manufacturing, agricultural, aerospace, and textiles has helped Mexico maintain its position as the second-largest trade partner of the U.S. in 2021, after Canada. Beyond the five-year prognosis, Mexico's economic situation would be greatly improved if more businesses started nearshoring to Mexico, which is expected to create demand for supply chain risk management solutions or services to reduce or eliminate supply chain shocks or barriers across the country.

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Growth in the adoption of supply chain visibility and event management software, which is an important part of supply chain management, is expected to create lucrative opportunities for the SCRM market to mitigate supply chain management risks and threats. Supply chain visibility and event management helps organizations in managing events in different departments and define important aspects of the entire supply chain. In addition, it helps the management team to make crucial decisions about business strategies to adopt cost-effective measures and improve operational efficiency. Furthermore, number of vendors operating in the market are integrating blockchain technology in the supply chain management solutions to manage decentralized records of operations to reduce human error as well as to minimize operational costs, which is opportunistic for the market. Moreover, surge in need for comprehensive supply chain risk management solutions, which manages complex supply chain networks is boosting the growth of the market.

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The global increase in COVID-19 cases is slowing down the economy. Developed nations are most affected by this pandemic. However, as social distancing laws are becoming stricter, it is anticipated that the adoption of collaborative software applications, security measures, big data, and AI (Artificial Intelligence) is expected to rise in the next few years. Various end users are using supplier risk management strategies to reduce supply chain hazards that could result from COVID-19.

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By component, the services segment is anticipated to exhibit significant growth in during the forecast period.

By end use industry, the Transportation and logistics segment is anticipated to exhibit significant growth during the forecast period.

By enterprise size, the Small and Medium Enterprise segment is anticipated to exhibit significant growth during the forecast period.

By deployment, the Cloud segment is anticipated to exhibit significant growth during the forecast period.

By region, Asia-Pacific is anticipated to register the highest CAGR during the forecast period.

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AnyLogistix, Avetta LLC, CURA, DHL International GmbH, EXIGER, JAGGAER, LogicManager, Inc., Marsh LLC, MetricSream, and SAP Arbia.

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