

Risk Management Market Poised for Remarkable Growth, to Surpass USD 52 billion by 2032

The rise in the adoption of risk management among financial institutions is expected to drive the global risk management market growth.

PORTLAND, OR, UNITED STATES, September 26, 2024 / EINPresswire.com/ -- According to the report, the [global risk management market size](#) generated \$12,627.60 million in 2022, and is anticipated to generate \$51,954.40 million by 2032, witnessing a CAGR of 15.4 % from 2023 to 2032.



The notable factors positively affecting the risk management market include an increase in data and security breaches among enterprises and a rise in the adoption of risk management among financial institutions. However, the high cost and complexity in installation and configuration of the software hinder market growth. However, the integration of artificial intelligence in risk management software and rise in demand from developing economies offer lucrative market opportunities for market players.

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COVID-19 Scenario

1. The risk management market witnessed stable growth during the COVID-19 pandemic, owing to the dramatically increased dependence on digital devices. The surge in the online presence of people during the period of COVID-19-induced lockdowns and social distancing policies fueled the need for risk management.

2. In addition, with the majority of the population confined in homes during the early stages of

the COVID-19 pandemic, businesses needed to optimize their business operations and offerings to maximize their revenue opportunities while optimizing their operations to support the rapidly evolving business environment post-outbreak of the COVID-19 pandemic.

By deployment mode, the on-premise segment accounted for the largest share in 2022, contributing to more than half of the risk management market revenue. An increase in the need for secure and reliable data within the organization is fueling the market growth for on-premises-based risk management. However, the cloud segment is expected to portray the largest CAGR of 16.5% from 2023 to 2032 and is projected to maintain its lead position during the forecast period. It provides several advantages such as reducing costs, supporting business, and effectively controlling the business environment in the organization.

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By enterprise size, the large enterprises segment accounted for the largest share in 2022, contributing for more than three-fifths of the risk management market revenue, owing to the growing demand for risk management for cloud-based services is fueling the market growth for the global market in these enterprises. However, the SMEs segment is expected to portray the largest CAGR of 16.8% from 2023 to 2032 and is projected to maintain its lead position during the forecast period. It provides various benefits to these organizations.

By component, the software segment held the highest market share in 2022, accounting for more than two-thirds of the risk management market revenue, and is estimated to maintain its leadership status throughout the forecast period. This is attributed to the growing need for a high level of personalization one of the primary reasons enterprises are increasing their investment in the risk management market. However, the services segment is expected to portray the largest CAGR of 17.0% from 2023 to 2032 and is projected to maintain its lead position during the forecast period. The increase in the adoption of digital technologies across various industries and the availability of effectiveness, functionality, and convenience in digital services are expected to drive the growth of the services segment in the global market.

By industry vertical, the BFSI segment accounted for the largest share in 2022, contributing to more than one-fifth of the risk management market revenue, owing to the increase in the adoption of digital solutions in the BFSI sector has led to the development of completely advanced programs that adhere to the maintenance of security systems, which further contribute the global market growth in this sector. However, the manufacturing segment is expected to portray the largest CAGR of 21.2% from 2023 to 2032 and is projected to maintain its lead position during the forecast period. It provides various benefits to manufacturing industries.

By region, the North America segment held the highest market share in terms of revenue in 2022, accounting for more than one-third of the risk management market revenue. The increase

in the usage of risk management in businesses to improve businesses and the customer experience is anticipated to propel the growth of the market in this region. However, the Asia-Pacific segment is projected to manifest the highest CAGR of 18.0% from 2023 to 2032. Countries such as China, India, and South Korea are at the forefront, embracing digital technologies to enhance their effectiveness and competitiveness, further expected to contribute to the growth of the market in this region.

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Leading Market Players: -

IBM Corporation
Lockpath, Inc.
LogicManager, Inc.
MetricStream Inc.
Qualys, Inc.
SAP SE
SAS Institute Inc.
ServiceNow
RSA Security LLC
Thomson Reuters

The report provides a detailed analysis of these key players in the risk management market. These players have adopted different strategies such as new product launches, collaborations, expansion, joint ventures, agreements, and others to increase their market share and maintain dominant shares in different countries. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

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