

# Risk Advisory Services Market to Reach \$448.9 Billion Globally by 2032, Growing at 14.8% CAGR

*Risk Advisory Services Market to Reach \$448.9 Billion Globally by 2032, Growing at 14.8% CAGR – Navigating a Complex Risk Landscape*

NEW CASTLE, DE, UNITED STATES, October 25, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Risk Advisory Service Market, By Type \(Operational Risk, Financial Risk, Compliance and Regulatory Risk, and Others\), By Organization Size \(Large Enterprises and Small and Medium-sized Enterprises\), By Industry Vertical \(BFSI, IT and Telecom, Healthcare, Retail and E-commerce, Government and Public Sector, Manufacturing, and Others\): Global Opportunity Analysis and Industry Forecast, 2022-2032](#)". The risk advisory service market was valued at \$115.83 billion in 2022, and is estimated to reach \$448.9 billion by 2032, growing at a CAGR of 14.8% from 2023 to 2032.

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The term risk advisory is a service that is provided by professional service networks to assist clients to identify risk exposure; manage business risk; and embed robust governance, risk management, & compliance requirements across client's processes and technologies. They assist in integrating culture, processes, and systems of a business to minimize risk. Furthermore, they provide support and guidance for organizations to help make decisions, support business objectives and prevent loss, damage or harm to the business from cyber risk, operational risk, regulatory risk, reputation risk, and forensic risk.

Furthermore, to help businesses manage their operational risk, compliance, and controls, key players in the market have adopted partnerships and acquisitions as their key strategies to strengthen their industry depth in serving banks and financial institutions. For instance, in October 2022, Cherry Bekaert acquired Accume Partners (Accume), a trusted risk and compliance advisory leader and innovator in delivering integrated solutions to highly regulated industries, from Nadavon Capital Partners. The acquisition of Accume expands Cherry Bekaert's focus on providing internal audit, risk, and compliance offerings to the financial services industry.

The rise in business complexity in various businesses has driven the demand for risk advisory

services. Companies face various risks from cyber threats to regulatory changes and to manage these risks effectively, risk advisory services help companies navigate this complexity by offering tailored solutions and strategies, ensuring that businesses operate smoothly and avoid costly disruption. Furthermore, the rise in regulatory compliance requirements has driven the growth of the risk advisory service industry. Governments and industry regulators are continuously introducing new rules and regulations that companies must adhere to, and non-compliance results in fines, legal issues, and damage to a company's reputation. As a result, the surge in adoption of risk advisory services has increased to assist organizations in staying compliant with these evolving regulations. In addition, globalization and digitalization; which give rise to unforeseen risks such as cyberattacks, data breaches, and supply chain disruptions; propel the adoption of risk advisory services.

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However, lack of awareness among businesses and regulatory challenges hinder the risk advisory service market growth. On the contrary, with the rapid digitization of businesses and the increasing reliance on technology, cyber threats have become a major concern that created a surge in demand for risk advisory services, and these risk advisory service market trends are expected to provide lucrative growth opportunities to the risk advisory service market in the upcoming years.

By organization size, the large enterprises segment acquired a major risk advisory service market share in 2022. This is attributed to the fact that large enterprises have a more complex set of risks and vulnerabilities than SMEs which makes them susceptible to losses in case of crisis situations such as market meltdowns, natural disasters, or cyber-attacks. However, small and medium-sized enterprises segment is expected to be the fastest-growing segment during the forecast period. This is attributed to the fact that SMEs are recognizing the benefits of proactive risk management in protecting their reputation and sustaining growth, prompting them to seek professional advisory services to navigate these challenges effectively which drives the risk advisory service market growth in SMEs.

On the basis of region, North America dominated the risk advisory service market in 2022. This is attributed to the rise in regulatory requirements for risk advisory services in North American countries, such as the U.S. and Canada, which boost the demand from SMEs and mid-size enterprises (MSMEs). In addition, surge in cybercrimes has led to a rise in demand for risk advisory services in North America owing to increase in awareness of customers related to their financial data theft incidents. However, Asia-Pacific is considered to be the fastest-growing region during the forecast period. This is attributed to its developing economies coupled with the increased adoption of advanced technologies by SMEs operating within the region, thereby creating lucrative growth opportunities for the risk advisory service market players in this region.

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The COVID-19 pandemic accelerated the growth of the risk advisory service market size. The need for secure online access increased as more people started working and studying from home due to the pandemic. Individuals and companies have become more aware of the importance of keeping their digital accounts safe from cyber threats with remote work and online activities becoming the norm. This growth in concern about security led to an increased demand for risk advisory service solutions. These tools help people store and manage their passwords securely, reducing the risk of unauthorized access. As a result, the risk advisory service market saw a boost in size as more individuals and businesses sought reliable ways to safeguard their online identities and sensitive information.

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<https://www.alliedmarketresearch.com/checkout-final/8e5c64ea9003afd05de38bfad295ac9e>

### Key Findings of the Study

On the basis of type, the operational risk segment accounted for the highest risk advisory service market share, in terms of revenue in 2022.

On the basis of organization size, the large enterprises segment attained the highest risk advisory service market share in 2022.

On the basis of region, North America generated the highest revenue in 2022.

The key players operating in the risk advisory service market analysis include Deloitte Touche Tohmatsu Limited, PwC, KPMG International Limited, RSM International Ltd., Weaver and Tidwell, L.L.P., MBG Corporate Services, Cherry Bekaert, BDO Global, Grant Thornton International Ltd (GTIL), and CLA Global TS. These players have adopted various strategies to increase their market penetration and strengthen their position in the industry.

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Contact Us:

United States

1209 Orange Street,  
Corporation Trust Center,  
Wilmington, New Castle,  
Delaware 19801 USA.

Int'l: +1-503-894-6022

Toll Free: +1-800-792-5285

Fax: +1-800-792-5285

[help@alliedmarketresearch.com](mailto:help@alliedmarketresearch.com)

<https://medium.com/@kokate.mayuri1991>

<https://www.scoop.it/u/monika-718>

<https://bfsibloghub.blogspot.com/>

David Correa

Allied Market Research

+ +1 800-792-5285

[email us here](#)

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