

Supply Chain Risk Management Market 2024: Global Trends, Growth, and Industry Forecast 2031

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WILMINGTON, NEW CASTLE, DE, UNITED STATES, November 15, 2024 /EINPresswire.com/ -- The global supply chain risk management market size was valued at \$2.9 billion in 2021, and is projected to reach \$6.9 billion by 2031, growing at a CAGR of 9.2% from 2022 to 2031. Surge in need for comprehensive supply chain risk management solutions, increased government regulations and standards, an increase in urbanization, rise in traffic congestion, initiatives and developments by government & industry players across the country, and digital revolution in the transportation sector drive the growth of the global supply chain risk management market. However, data security issues and manual risk management processes restrict the market growth. On the other hand, standardization of risk assessment processes across organizations, as well as the integration of advanced technologies will present new growth opportunities for the global SCRM market in the coming years.



SUPPLY CHAIN RISK MANAGEMENT MARKET
 OPPORTUNITIES AND FORECAST, 2021 - 2031

Supply chain risk management market is expected to reach **\$6.9 BILLION** by 2031

Growing at a **CAGR OF 9.2%** (2022-2031)

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Supply Chain Risk Management Market

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Based on enterprise size, the large enterprise segment accounted for around three-fifths of the global supply chain risk management market share in 2021 and is expected to retain its dominance by 2031. This is due to an increase in the use of supply chain risk management software to track data on supply chain operations and make required decisions. On the other hand, small and medium enterprise segment is projected to witness the fastest CAGR of 10.8% from 2022 to 2031, owing to surge in the adoption of supply chain management technologies to gain insights by analyzing real-time data across SMEs.

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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In terms of deployment, the on-premise segment accounted for more than two-thirds of the global supply chain risk management market share in 2021 and is expected to retain its dominance by 2031. By utilizing the business's own IT infrastructure, on-premises supply chain risk management software can be utilized to gather, present, and arrange crucial data from customer communications made through calls, emails, and chatbots. This lowers the risk of failure while enabling them to securely maintain customer requirement data, increase customer happiness, and foster long-term engagement. On the other hand, cloud segment is projected to witness the fastest CAGR of 11.5% from 2022 to 2031, owing to the fact that small and medium-sized businesses choose cloud-based supply chain risk management software as it has limited maintenance requirements and does not require any capital expenditure.

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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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.

By component, the solution segment contributed to the largest share of more than three-fifths of the global supply chain risk management market in 2021 and is expected to maintain progressive growth during the forecast period. The segment is driven by rise in the adoption of supply chain visibility and event management software, as it is an important part of supply chain management. However, the services segment is projected to witness the fastest CAGR of 11.3% from 2022 to 2031. This is due to rise in implementation of supply chain risk management services to ensure effective functioning of the supply chain with transparency and control throughout the process.

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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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