# Risk Analytics Market to Surpass USD 116.27 Billion by 2032 Driven by Rising Cyber Threats and Digital Transformation

The Risk Analytics Market is growing significantly as businesses increasingly focus on mitigating potential risks amid the ongoing digital transformation.

AUSTIN, TX, UNITED STATES, January 15, 2025 /EINPresswire.com/ -- The [Risk Analytics Market](#) size was USD 40.54 billion in 2023 and is expected to reach USD 116.27 billion by 2032, growing at a compound annual growth rate (CAGR) of 12.42% over the forecast period of 2024-2032.

Risk-Analytics-Market
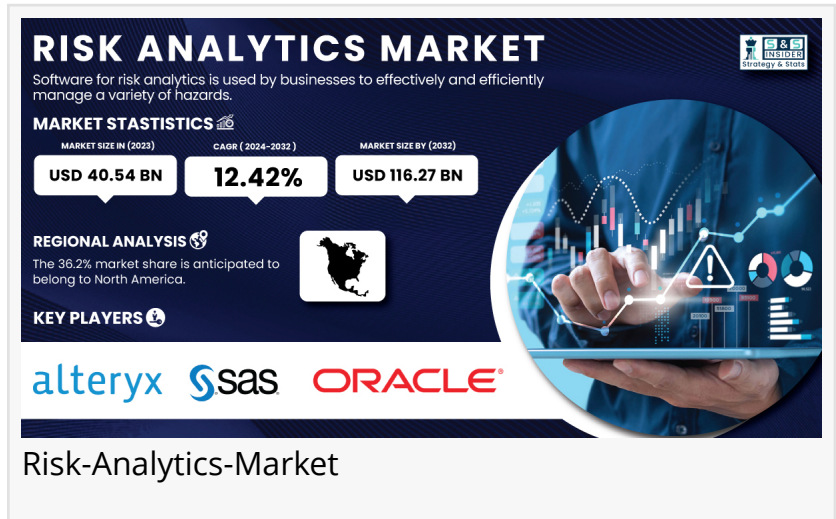
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Keyplayers:
Alteryx, SAS, Oracle, IBM, Recorded Future, FIS, Moody's Analytics, SAP, Verisk Analytics, AxiomSL, Provenir, Gurucul, Quantexa, AcadiaSoft, Kyvos Insights, Qlik, DataFactZ, CubeLogic Limited, BRIDGEi2i, Risk Edge Solutions, Spin Analytics, Equarius, Quantifi, Actify Data Labs, Risk Analytics, Zesty.ai, Amlgo Labs, Artivatic, Artivatic, RiskVille

Key Factors Driving the Growth of the Risk Analytics Market
Role of Risk Analytics Software:
oHelps businesses manage a variety of risks such as cyberattacks, fraud, operational risks, and compliance issues.
oDesigned to identify, evaluate, and manage risks proactively, preventing potential crises.
Impact of Digitalization:
oIncreased frequency and sophistication of cyberattacks, including data breaches and fraud, fueling demand for robust protection.
Market Growth Drivers:
oGrowing need for risk mitigation solutions in financial institutions, particularly in BFSI sectors.
oAdoption of IoT, mobile banking, and data analytics significantly contributing to demand.

Continued Market Expansion:
oDespite challenges, the need for efficient risk mitigation strategies will drive market growth.
Expanding Opportunities for Risk Analytics in the Growing Fintech Sector and Beyond
The fintech industry is growing exponentially, opening a new avenue in the risk analytics market. Operational risks are under constant pressure from financial institutions since they have to be compliant with regulations and fight fraud. Furthermore, the requirement for risk management solutions in sectors like BFSI, manufacturing, healthcare, and logistics is continuously increasing, adding fuel to the growth of the market. This trend also creates new opportunities for the risk analytics market as organizations look for ways to secure their data and ensure regulatory compliance across various departments.

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Segment Analysis
By Component
Software continues to dominate as the largest segment in 2023. This is because software solutions offer a comprehensive approach to identifying, assessing, and managing risks across various business functions. Software-based solutions are highly scalable, customizable, and capable of handling a wide array of threats, making them highly appealing to businesses of all sizes.

The Services segment in the risk analytics market is primarily focused on offering support, integration, and customization of software solutions. As businesses adopt risk analytics tools, the need for specialized services such as consulting, implementation, training, and ongoing technical support grows. These services ensure that organizations can effectively integrate risk analytics solutions into their existing infrastructure and workflows.

By organization
Large enterprises dominate the risk analytics market due to their greater financial resources and the complex nature of their operations. These organizations are more capable of investing in comprehensive risk analytics solutions that can address a wide range of potential risks across various business functions. With extensive data and a need for robust protection against cyber threats, and compliance issues.
Small and medium-sized enterprises are increasingly adopting risk analytics tools as they acknowledge the growing threats to their operations and data. While these businesses may have fewer resources than large enterprises, the rising frequency of cyberattacks, regulatory pressures, and data breaches have highlighted the importance of proactive risk management.

Regional Development
In 2023, North America is expected to hold the largest market share, with a forecasted 36.2% share of the global risk analytics market. This dominance can be attributed to the increasing adoption of risk governance technologies in the region. As cybersecurity threats continue to rise,

particularly in the banking and financial sectors, organizations are focusing on enhancing their risk management strategies.

The Asia Pacific (APAC) region presents a unique set of challenges and opportunities. The rapid digital transformation and the growing networking capabilities in the region are contributing to the rise in cyberattacks. With increasing concerns over data protection and cybersecurity, businesses in the region are increasingly adopting risk analytics solutions to safeguard their operations.

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Recent Developments
In March 2024, Oracle introduced the Oracle Risk Management Cloud as part of its Release 24B. This advanced solution helps organizations identify, evaluate, and mitigate risks across their operations, utilizing cutting-edge analytics, automation, and collaboration features.
In March 2024, FIS Global launched advanced card fraud detection capabilities powered by artificial intelligence (AI). This innovation enhances FIS's ability to detect fraudulent transactions and improve security for both financial institutions and cardholders.
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