

Supply Chain Security Market is Likely to Expand USD 6.3 Billion at 12.6% CAGR by 2031

The supply chain security market grows with rising complexity, IoT, automation, cyber threats, and demand for transparency, sustainability, and risk mitigation.

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According to the report, the global supply chain security industry generated \$2 billion in 2021 and is anticipated to generate \$6.3 billion by 2031, witnessing a CAGR of 12.6% from

2022 to 2031. The report offers a detailed analysis of changing market trends, top segments, key investment pockets, value chain, regional landscape, and competitive scenario.

Supply chain security is the management of the supply chain that focuses on risk management of external suppliers, vendors, logistics, and transportation. It identifies, analyzes, and mitigates risks associated with working with outside organizations as part of your supply chain. It can include both physical security and cybersecurity for software and devices. Though there are no established one-size-fits-all guidelines for supply chain security, a complete strategy requires combining risk management principles with cyber defense while also taking governmental protocols into account.

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Companies are highly adopting supply chain security solutions as it has become imperative to prevent their company from any cyber-attacks. To address these issues, companies are adopting supply chain security solutions. An increase in supply chain attacks, rise in ransoms, demands for better risk prediction and mitigation, growing number of IoT devices in the supply chain, and excessive adoption of automation technology are some of the factors that are increasing the demand for the [supply chain security market](#).



Furthermore, major market players have undertaken various strategies to increase the competition and offer enhanced services to their customers. For instance, in September 2022, Accenture acquired MacGregor Partners, a leading supply chain consultancy and technology provider specializing in intelligent logistics and warehouse management. The acquisition expands Accenture's supply chain network and fulfillment transformation capabilities powered by Blue Yonder technology. Therefore, such a strategy helps to grow the supply chain security market in the upcoming years.

The rise in complexity and globalization of supply chains, the growing demand for transparency and sustainability, a surge in supply chain attacks and ransoms, the demands for better risk prediction and mitigation, a rising number of IoT devices in the supply chain, and an excessive adoption of automation technology drive the global supply chain security market. However, high investment cost and complexity of supply chain security restrict the market growth. On the other hand, as the importance of supply chain security continues to increase, businesses are looking for innovative solutions to help them protect their supply chains. This factor is expected to provide new opportunities for market growth in the coming years.

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The supply chain security market is expected to witness significant growth in the future as organizations increasingly recognize the importance of securing their supply chain from various threats such as cyber-attacks, theft, counterfeiting, and smuggling. Moreover, with the rapid advancements in technology, supply chain security solutions are becoming more advanced and sophisticated, enabling organizations to monitor their supply chain in real time and detect any anomalies or potential risks.

Covid-19 Scenario

1. The COVID-19 outbreak had a moderate impact on the global supply chain security market. The demand for supply chain security solutions increased owing to disruptions in the global supply chain due to lockdowns, travel restrictions, and other pandemic-related factors. This resulted in an increased focus on supply chain visibility, risk management, and resilience. Many companies invested in technologies such as IoT sensors, blockchain, and AI to improve their supply chain security.
2. The pandemic had a positive impact on the supply chain security market owing to increased digitalization of supply chain management and a growing number of cyberattacks on supply chain solutions.
3. Simultaneously, the pandemic had also led to changes in the competitive landscape of the supply chain security market. For example, some established vendors struggled as a result of supply chain disruptions, whereas others saw an increased demand for their services.

Furthermore, new players entered the market, bringing innovative solutions to emerging supply chain security challenges.

4. In short, the pandemic highlighted the importance of the supply chain security market, leading to an increased investment in solutions that could assist businesses in mitigating risks and ensuring the continuity of their operations.

Based on components, the software segment is the highest-growing segment. This is attributed to the fact that, as software segment of the supply chain security market provides various software solutions that help organizations protect their supply chain from cyber threats and other security risks. However, the service segment is considered to be the fastest-growing segment during the forecast period. This is because there is an increasing demand for cloud-based solutions, which offer greater scalability, flexibility, and cost-effectiveness compared to on-premises solutions, which is one of the key trends in the market. Moreover, the growing adoption of advanced analytics and machine learning techniques to better predict and prevent supply chain disruptions helps to boost the market in the upcoming years.

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In terms of security type, the data protection segment contributed to the largest share of more than three-fifths of the global supply chain security market in 2021 and is expected to maintain its dominance during the forecast period. The growth is attributed to the rise in the adoption of encryption technologies to safeguard sensitive data during transportation and storage. However, the data visibility and governance segment is estimated to witness the fastest CAGR of 15.6% from 2022 to 2031. The growth is attributed to the increasing use of AI and machine learning to enhance data visibility and automate governance processes.

Based on industry verticals, the retail and e-commerce segment grabbed the highest share of nearly one-third of the global supply chain security market in 2021 and is expected to dominate the market during the forecast period. Increasing awareness of the importance of cybersecurity in retail and e-commerce which is leading to increased investment in solutions to protect against cyber threats and data breaches drives the growth of the segment. The healthcare segment, on the other hand, is estimated to cite the fastest CAGR of 17.1% from 2022 to 2031. This is due to the increasing use of track-and-trace systems that leverage technologies such as RFID and barcodes to monitor the movement of pharmaceuticals and medical devices.

By region, North America attained the highest growth in 2021. This is attributed to the fact that the supply chain security market in North America is expected to continue its growth trajectory due to the increasing demand for secure and reliable supply chains, government regulations and initiatives, and the adoption of advanced technologies. However, the Asia-Pacific region is considered to be the fastest-growing region during the forecast period. This is because of the region's expanding economies, increasing trade volumes, and growing demand for secure and

efficient supply chain operations. Thus, these factors propel the growth of the market in the Asia Pacific region.

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Leading Market Players

IBM Corporation
Cold Chain Technologies
Controlant, Emerson Electric Co.
SailPoint Technologies, Inc.
Accenture
NXP Semiconductors
Check Point Software Technologies Ltd.
Omega Compliance
Tagbox

The report analyzes these key players in the global supply chain security market. These players have adopted various strategies such as expansion, new product launches, partnerships, and others to increase their market penetration and strengthen their position in the industry. The report helps determine the business performance, operating segments, developments, and product portfolios of every market player.

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