

Supply Chain Security Market Growing at 12.6% CAGR | Reach USD 6.3 Billion by 2031 Globally

Rising complexity, globalization, IoT use, automation, and threats boost demand for secure, transparent, and resilient global supply chains.

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According to a new report published by Allied Market Research, the [supply chain security market](#) size was valued at \$2 billion in 2021, and is estimated to reach \$6.3 billion by 2031, growing at a CAGR of 12.6% from 2022 to 2031.



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.

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.
4. Furthermore, new players entered the market, bringing innovative solutions to emerging supply chain security challenges.
5. 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.

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Based on components, the hardware segment held the highest market share in 2021, accounting for around half of the global supply chain security market and is estimated to maintain its leadership status throughout the forecast period. The segment is driven by the increase in growth of automation across supply chain solutions and the rise in use of IoT devices and sensors in the supply chain, which creates ample opportunities for improving supply chain security through real-time monitoring and tracking. However, the services segment is projected to manifest the highest CAGR of 14.9% from 2022 to 2031. The segment's growth is driven by the rise in demand for cloud-based solutions, which provide greater scalability, flexibility, and cost-

effectiveness.

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 vertical, 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. An 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 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.

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Based on region, the market in North America was the largest in 2021, accounting for nearly two-fifths of the global supply chain security market. The growth of the segment is driven by the increasing technological trends and the presence of key players in the region. The Asia-Pacific on the other hand, is likely to dominate in terms of revenue and show the fastest CAGR of 16.3% during the forecast period owing to ongoing digital and economic transformation of the region.

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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