Third-party Risk Management Market - Global Outlook and Forecast 2023-2032aa

Market Overview:

[Third-party risk management market](#) industry is projected to USD 24.25 billion by 2030, exhibiting a CAGR of 15.8% during the forecast period 2022 –2030. third-party risk management refers to the strategies and processes that organizations implement to minimize potential risks associated with their third-party vendors, suppliers, or partners. These risks range from data breaches, and regulatory non-compliance, to financial instability. Given the increasinginterdependency of businesses and the growing number of cyber threats, the demand for effective third-party risk management solutions is on the rise.

Key Companies:

Leading players in the third-party risk management market include software providers offeringrobust platforms for risk identification, assessment, andmitigation.

- RSA Security LLC (US)

- Genpact (US)

- Cisco Systems (US)

- Deloitte (US)

- KPMG (The Netherlands)

- BitSight (US)

- Alyne GmbH (Germany)

- Prevalent Inc (US)

- OneTrust (US)

- Aravo Solutions Inc (US)

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Industry Latest News:

In recent industry news, businesses are increasingly leveraging AI and ML to automate and refine their third-party risk management processes.Additionally, the COVID-19 pandemic has underscored the need for robust TPRM systems as businesses navigate a dynamic risk landscape with disrupted supply chains and remote working conditions.