

Risk Analytics Market is Projected to Evolve at Impressive 21.90% CAGR by 2031 Growing Demand for Better Risk Management

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/EINPresswire.com/ -- [Risk analytics](#)

[market](#) size was valued at USD 27

billion in 2022 and is poised to grow

from USD 32.91 billion in 2023 to USD 160.47 billion by 2031, at a CAGR of 21.90% during the forecast period (2024-2031).

The logo for Skyquest, featuring the word "SKYQUEST" in a bold, blue, sans-serif font. The letter "Q" is stylized with a white arrow pointing upwards.

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Rapidly increasing digitization has resulted in generation of huge volumes of data that increase the risk of breaches and potential dangers. Managing the risk of this huge volume of data and imposition of stringent mandates for risk management are expected to bolster the demand for risk analytics over the coming years. High incidences of cyberattacks are also anticipated to bolster the global risk analytics market growth in the future.

Risk analytics companies are projected to focus on maximizing the security of data for organizations through their predictive risk management capabilities. High emphasis on improving risk governance and ensuring compliance with regulations are key factors that could help risk analytics companies maximize their business scope in the future. Risk analytics market players are also incorporating predictive capabilities to enhance their risk analysis. Use of artificial intelligence and machine learning is also expected to provide new opportunities for risk analytics companies going forward.

Risk Analytics Market Top Player's Company Profiles

- IBM (United States)
- Oracle (United States)
- FIS (United States)
- Moody's Analytics (United States)
- AON (United Kingdom)
- ServiceNow (United States)

- SAP (Germany)
- Marsh McLennan (United States)
- SAS Institute (United States)
- ProcessUnity (United States)
- MetricStream (United States)

Risk Analytics for Custom Applications – Prime Focus of All Risk Analytics Companies

The following are the key [Risk analytics Trends](#) that will shape the growth of the market in the next 5 years

- GRESB, an independent company based in the Netherlands focusing in sustainability assessment, announced the launch of its new transition risk analytics solution in July 2024. The new offering is aimed at helping asset managers to comply with sustainability mandates and manage transition risks.
- In February 2024, a free cyber risk analysis was launched by a cyber risk management giant known as CyberSaint. The company aimed to help unearth cyber risks for organizations and also map the factors that lead to that risk to help companies tweak their cyber risk management strategies accordingly.

Risk analytics providers should focus on launching new solutions that are specific to different applications to maximize their business scope. Developing custom risk analytics solutions will help market players solve particular challenges in a specific industry thereby helping them expand their market presence and share.

Segments covered in Risk analytics market are as follows:

- Offering
 - o Software {Type (ETL Tools, Risk Calculation Engines, Scorecard and Visualization Tools, Risk Reporting Tools (Pre-built parameterized standard reports, Drill down & through reporting, Audit & data quality reports, Enterprise reporting, Compliance reporting, other risk reporting tools), Dashboard Analytics, GRC Software and Others}, Deployment Mode (cloud and on premises)}, and Service {professional services, (Consulting services, Deployment & Integration and Support & Maintenance), and a Managed Services}
- Risk Type
 - o Strategic risk (Operational Risk {Real-time monitoring, Automated risk assessments, Equipment failures, Human errors, Supply chain disruptions, Model risk, Other}, Reputational Risk {Negative publicity, Customer dissatisfaction, Competitive risk, Product recall risk, Ethical controversies, Proactive crisis management, Other}, Governance Risk {Weak corporate governance, Lack of oversight, Data retention, Other}, Political Risk {Political instability, Trade

restrictions, Tax policy reform, Other} and Financial Risk {Capital management, Trading risk, Inadequate financial planning, Liquidity risk, Credit risk, Anti-money laundering, Payment fraud detection, Other}), Regulatory risk {Tariffs And Trade Policies, Minimum Wage Laws, Lack Of Awareness And Training, Other}, Environmental risk {Natural Disasters, Climate Change, Pollution, Biodiversity Loss, Human Activities, Toxic Hazard Risk Assessment, Other}, and Other

- Risk Stages

- o Risk identification, Risk assessment and prioritization, Risk response and mitigation, Risk monitoring, and Risk reporting

- Vertical

- o BFSI, Retail and Ecommerce, Healthcare and Life sciences, Telecommunications, Energy and utilities, Manufacturing, Transportation and Logistics, Government and Defence, Mining, Construction, and Others

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Integration of Artificial Intelligence – Key to Risk analytics Business Boom Over the Decade

- ZestyAI, a renowned provider of climate and property risk analytics based in the United States, announced the launch of its new AI-powered risk products in July 2024. The new launch came after the organization announced that it had received approval from the Texas Department of Insurance. The new risk analytics products are slated to help insurers and property owners manage climate risk damages and claims.

- Back in June 2023, Microsoft, a leading tech giant from the United States teamed up with Moody's for the development of new risk and data analytics solutions for the financial services industry. The new solutions are expected to be powered by generative AI.

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Established as well as new risk analytics companies will need to target the integration of artificial intelligence in their solutions to maximize their business scope. Use of AI enhances the analytical capabilities of risk analytics offerings thereby creating new opportunities for risk analytics market players going forward.

The global risk analytics market is estimated to be rife with business opportunities as emphasis on risk management increases around the world. Use of artificial intelligence will be crucial in determining the relevance of a risk analytics provider in the future market landscape.

Related Report:

[Artificial Intelligence Market](#)

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