

Rising at 12.6% CAGR, Supply Chain Security Market Size to Reach \$6.3 Billion by 2031

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EINPresswire.com/ -- The [global 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.

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.

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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.

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.



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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.

The key players profiled in the supply chain security market analysis are Check Point Software Technologies Ltd., Cold Chain Technologies, Controlant, Emerson Electric Co., IBM, NXP Semiconductors, Omega Compliance, SailPoint Technologies, Inc., and Tagbox. These players have adopted various strategies to increase their market penetration and strengthen their position in the industry.

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