



Majority of Risk Managers Optimistic About Profession's 2021 Outlook

GARP Members Report Increases in Salary, Job Opportunities in New Career Survey

JERSEY CITY, NJ, March 30, 2021 – A new [report](#) from the Global Association of Risk Professionals (GARP) reveals a majority of risk managers are optimistic about the profession's outlook, with COVID-19 and economic uncertainty amplifying the need for strong organizational risk management.

Sixty-nine percent of all survey respondents — comprised of 2,100 GARP Members across 101 countries — said they expect their risk career opportunities to increase over the next 18 months, while nearly one-third said they anticipate a significant increase in opportunities.

Forty-six percent of respondents also said they expect to receive an increase in their annual compensation in 2021, and more than 70% of respondents expressed satisfaction overall with their risk careers.

"We're living in a time of rapid change, with risks to companies growing because of increasing international linkages, the use of technology, and the emergence of new risks related to climate change, cyber, and financial crime," said Richard Apostolik, president and CEO of GARP.

"Professional risk managers have become indispensable in assisting financial institutions of all sizes around the world in meeting their strategic and business objectives."

A greater need for risk management has left some organizations understaffed. Throughout the pandemic, workloads either "increased significantly" or "increased slightly" for 70% of respondents, with COVID-19, regulation, and new technology as the top factors driving this increase. In addition, 54% of hiring managers reported feeling as if their risk department was insufficiently resourced for the demands being placed on it.

However, more than half of all respondents anticipate their organization's risk management department to expand their staff in the coming year.

"Despite higher workloads and other challenges, risk professionals have high levels of job satisfaction and most expect their compensation to increase," said Louise Holden, vice president of GARP Membership and Chapters. "If the outlook in this report resembles what the next few years look like, then the future of the risk profession is bright."

To learn more about the state of risk management careers and insights into future opportunities, read the [GARP Risk Careers Survey: Executive Summary](#). Individual Members can access the full survey in their Member Portal.

About the Global Association of Risk Professionals

The Global Association of Risk Professionals is a non-partisan, not-for-profit membership organization focused on elevating the practice of risk management. GARP offers role-based risk certification — the Financial Risk Manager (FRM®) and Energy Risk Professional (ERP®) — as well as the Sustainability and Climate Risk (SCR®) Certificate and on-going educational opportunities through Continuing Professional Development. Through the GARP Benchmarking Initiative and GARP Risk Institute, GARP sponsors research in risk management and promotes collaboration among practitioners, academics, and regulators.

Founded in 1996, governed by a Board of Trustees, GARP is headquartered in Jersey City, N.J., with offices in London, Washington, D.C., Beijing, and Hong Kong. Find more information on garp.org or follow GARP on [LinkedIn](#), [Facebook](#), and [Twitter](#).

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