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Risk analysis is the systematic study of uncertainties and risks while Monte Carlo simulation is a powerful quantitative tool often used in risk analysis. Uncertainty and risk are issues that virtually every business analyst must deal with, sooner or later. The consequences of not properly estimating and dealing with risk can be devastating.

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The probability of any unwanted incident is defined as Risk. In Software Testing, risk analysis is the process of identifying the risks in applications or software that you built and prioritizing them to test. After that, the process of assigning the level of risk is done. The categorization of the risks takes place, hence, the impact of the risk is calculated.

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