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Digital Transformation in BFSI Market by Component (Solution and Service), Deployment Model (On-premise and Cloud), Enterprise Size (Large Enterprises and Small and Medium Enterprises), End User (Banks, Insurance Companies and Others), and Technology (Artificial Intelligence, Cloud Computing, Blockchain, Big Data and Business Analytics, Cyber Security and Other): Global Opportunity Analysis and Industry Forecast, 2020–2027

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Abstracts

Digital transformation is a method of using digital technology for changing current business approaches into more advance and technologically driven business approaches for increasing customer satisfaction and to enhance revenue opportunities. In addition to this, various banks, fintech and insurance companies are adopting digital banking platform for increasing transparency among the enterprises and to building more trust among the employees. Furthermore, various insurance companies across the globe are adopting digital transformation to increase productivity of employees as well as to save time and resources of the company.

The key factors that drive the growth of the global digital transformation in BFSI market include increase in adoption of digital technology by various banks and surge in need of digital services among the fintechs to enhance and to improve the customer experience. In addition, increase in customize IT solutions for specific banking need positively impacts the growth of the market. However, high implementation and maintenance cost of digital technology and security & privacy concerns related to data theft and cyber-attacks is expected to hamper the market growth. On the contrary, increase in adoption

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of advance technology such as AI and machine learning among the companies is expected to offer remunerative opportunities for the expansion of the global market during the forecast period.

The global digital transformation in BFSI is segmented on the basis of component, deployment model, enterprise size, end user, technology and region. In terms of component, the market is segmented into solution and service. By deployment model, the market is divided into on-premises and cloud. In terms of enterprise size, the market is segmented into large enterprises and small & medium enterprises. As per end user, the market is bifurcated into banks, insurance companies and others. On the basis of technology, it is divided into artificial intelligence, cloud computing, blockchain, big data and business analytics, cyber security and other. Region wise, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

The key players operating in the global digital transformation in BFSI market include Accenture, Alphasense Inc., Cognizant, FUJITSU, Google, LLC, HID Global Corporation, International Business Machines Corporation, Microsoft Corporation, Oracle Corporation and SAP SE. These players have adopted various strategies to increase their market penetration and strengthen their position in the industry.

KEY BENEFITS FOR STAKEHOLDERS

The study provides an in-depth analysis of global digital transformation in BFSI market forecast along with the current trends and future estimations to elucidate the imminent investment pockets.

Information about key drivers, restraints, and opportunities and their impact analysis on global market is provided in the report.

Porter’s five forces analysis illustrates the potency of the buyers and suppliers operating in the industry.

The quantitative analysis of the market from 2020 to 2027 is provided to determine the market potential.

Key Market Segments

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By Component

- Solution
- Service

By Deployment Model

- On-premise
- Cloud

By Enterprise Size

- Large Enterprises
- Small & Medium Enterprises

By End User

- Banks
- Insurance Companies
- Others

By Technology

- Artificial Intelligence
- Cloud Computing
- Blockchain

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- Big Data and Business Analytics
- Cyber Security
- Other

By Region

- North America
  - U.S.
  - Canada
- Europe
  - UK
  - Germany
  - France
  - Italy
  - Spain
  - Netherlands
  - Rest of Europe
- Asia-Pacific
  - China
  - India
  - Japan

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- Australia
- South Korea
- Singapore
- Rest of Asia-Pacific

- LAMEA
  - Latin America
  - Middle East
  - Africa

KEY MARKET PLAYERS

- Accenture
- Alphasense Inc.
- Cognizant
- FUJITSU
- Google, LLC
- HID Global Corporation
- International Business Machines Corporation
- Microsoft Corporation
- Oracle Corporation
- SAP SE

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