

# **Global Big Data Analytics in the Banking Market Size study & Forecast, by Type (On-premise, Cloud), by Application(Feedback Management, Customer Analytics, Social Media Analytics, Fraud Detection and Management, Other) and Regional Analysis, 2023-2030**

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## **Abstracts**

Global Big Data Analytics in the Banking Market is valued at approximately USD 5.1 billion in 2022 and is anticipated to grow with a healthy growth rate of more than 10.8% over the forecast period 2023-2030. The market of big data analytics in the banking industry refers to utilizing advanced analytics techniques and technology to extract valuable insights and make data-driven decisions making in the banking industry. Big data analytics includes the collection, storage, processing and the analysis on large amount of structured and unstructured data from various sources of banks ecosystem. The driving factors of the market are the increasing adoption of cloud services and the increasing need for fraud detection and prevention systems.

The study done by the Bank of England suggests that migrating in 2021 to the cloud has the potential to reduce technology infrastructure costs by 30 to 50 per cent, including the expenses associated with maintaining physical equipment. In addition to the growth of new technology such as AI and ML. By using technology banks can enhance their customer engagement and retention creating a lucrative opportunity for market growth. However, issues associated with installation and integration among banks and financial institutions is hinder the growth of the market.

The key regions considered for the Global Big Data Analytics in the Banking Market study includes Asia Pacific, North America, Europe, Latin America, and Middle East & Africa. North America dominated the market in 2022 owing to factors such as rising adoption of big data applications by major American banks and rising investments on advance analytics technology solutions. Whereas, Asia Pacific is emerging as the fastest growing region due to the increasing volume of data generated by banks and the large customer base in the region and this region also consists with the highest smartphone users.

Major market player included in this report are:

Oracle Corporation

SAP SE

International Business Machine Corporation

Alteryx Inc.

Aspire Systems Inc.

Adobe Systems Incorporated

Microstrategy Inc.

Mayato GmbH

Mastercard Inc.

ThetaRay Ltd

Recent Developments in the Market:

January 2022 - RBL Bank and Google announced a collaboration to boost the lender's customer experience strategy and enhance its value proposition to serve its rapidly growing customer base through its digital platform, Abacus 2.0. This partnership will help offer more better customer data management and analytics, enabling effective cross-selling within the Bank's large customer base and significantly reducing customer acquisition costs.

On February 2020 - Oracle Financial Crime and Compliance Management suite of products now include an integrated analytics workbench, 300-plus customer risk indicators, and embedded graph analytics visualizations. These capabilities build on Oracle's strategy to help financial institutions fight money laundering and achieve compliance.

Global Big Data Analytics in the Banking Market Report Scope:

Historical Data – 2020 - 2021

Base Year for Estimation – 2022

Forecast period - 2023-2030

Report Coverage - Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends

Segments Covered - Type, application, region

Regional Scope - North America; Europe; Asia Pacific; Latin America; Middle East & Africa

Customization Scope - Free report customization (equivalent up to 8 analyst's working hours) with purchase. Addition or alteration to country, regional & segment scope\*

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within countries involved in the study.

The report also caters detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, it also incorporates potential opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Type:

On-premise

Cloud

By Application:

Feedback Management

Customer Analytics

Social Media Analytics

Fraud Detection and Management

Other

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

ROE

Asia Pacific

China

India

Japan

Australia

South Korea

RoAPAC

Latin America

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Rest of Middle East & Africa

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