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Global Digital Transformation in BFSI Market Size study, by Component (Solution, Service), by Technology (Artificial Intelligence, Cloud Computing, Blockchain, Big Data and Business Analytics, Cyber Security, Others), by Deployment Model (On-premise and Cloud), by Enterprise Size (Large Enterprises, Small and Medium Enterprises) and Regional Forecasts 2020-2027

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Abstracts

Global Digital Transformation in BFSI Market is valued at approximately USD 72 billion in 2019 and is anticipated to grow with a healthy growth rate of more than 18.4% over the forecast period 2020-2027. Digital transformation in banking, financial services, and insurance (BFSI) is a set of methodologies, processes, and tools, which is increasingly used by modern companies to enhance their operational activities and to increase sales. The key objective for incorporating digital transformation technologies in BFSI is to digitize and automate processes in the banking & fintech organizations and streamline the crucial process of the organization. Although, in the last decade, the advancements in technology have a decisive effect on the BFSI industry, with artificial intelligence (AI) is being at the forefront of technological advancements and innovations. While the extent of AI has gained a wide acceptance in BFSI, as its incorporation is even at an emerging stage and requires finetuning around consumer sensitization and security framework. Therefore, the demand for digital transformation in BFSI is significantly rising all over the world. Furthermore, the increase in adoption of digital technology in various public and private banks and financial institutions, along with the rising need of digital services to improve customer experience are the few factors responsible for the high CAGR of the market during the forecast period. Many banking

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and fintech companies are actively employing digital transformation technology to attain truly phenomenal results in operational activities. For instance, ZestFinance, a maker of the Zest Automated Machine Learning (ZAML) platform, using an AI-powered underwriting solution that helps companies to assess borrowers with little to no credit information or history. Also, according to ZestFinance, auto lenders using machine-learning underwriting cut losses by 23% annually, more accurately predicted risk and reduced losses by more than 25%. Therefore, providers of digital transformation in BFSI are experiencing huge upturn, thereby, the market is significantly growing worldwide. However, the high implementation and maintenance cost of digital technology in BFSI are the few factors impeding the market growth over the forecast period of 2020-2027.

The regional analysis of the global Digital Transformation in BFSI market is considered for the key regions such as Asia Pacific, North America, Europe, Latin America, and Rest of the World. North America is the leading/significant region across the world in terms of market share owing to the increasing funding on digitalization of BFSI sector, along with the wide presence of market players incorporating digital solutions and platforms for automating their operations in the region. Whereas, Asia-Pacific is anticipated to exhibit the highest growth rate / CAGR over the forecast period 2020-2027.

Major market player included in this report are:
Accenture
Alphasense Inc.
Cognizant
Fujitsu Corp.
Google LLC
HID Global Corp.
IBM Corp.
Microsoft Corp.
Oracle Corp.
SAP SE

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 eight years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within each of the regions and countries involved in the study. Furthermore, the report also caters the detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, the report shall also incorporate available opportunities in micro markets for stakeholders to invest

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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 Component:
Solution
Service

By Technology:
Artificial Intelligence
Cloud Computing
Blockchain
Big Data and Business Analytics
Cyber Security
Others

By Deployment Model:
On-premises
Cloud

By Enterprise Size:
Large Enterprises
Small & Medium Enterprises

By Region:
North America
U.S.
Canada
Europe
UK
Germany
France
Spain
Italy
ROE

Asia Pacific
China
India
Japan

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Australia
South Korea
RoAPAC
Latin America
Brazil
Mexico
Rest of the World

Furthermore, years considered for the study are as follows:

Historical year – 2017, 2018
Base year – 2019
Forecast period – 2020 to 2027

Target Audience of the Global Digital Transformation in BFSI Market in Market Study:

Key Consulting Companies & Advisors
Large, medium-sized, and small enterprises
Venture capitalists
Value-Added Resellers (VARs)
Third-party knowledge providers
Investment bankers
Investors

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