

Global IOT in Banking and Financial Services Market Size study, by Component (Solutions, Security) by Solution (Security, Customer Experience Management, Monitoring, Data Management, Others) by Services (Professional Services(Integration and Deployment, Support and Maintenance, Business Consulting), Managed Services) by End-User(Banking, Insurance, Others) by Organization Size (Small and Medium-Sized Enterprises, Large Enterprises)and Regional Forecasts 2021-2027

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Abstracts

Global IOT in Banking and Financial Services Market is valued approximately USD 0.31 billion in 2020 and is anticipated to grow with a healthy growth rate of more than 50.5% over the forecast period 2021-2027. The Internet of Things (IoT) is a network of interconnected computing devices, digital machines, items, and people that can communicate with each other and with computers without the need for human-to-human or human-to-computer interaction. It is capable of providing increased services in a variety of domains, as well as sophisticated network and system connections with well-defined protocols and applications. Due to the growing use of smartphones and the Internet around the world, the global IoT in banking and financial services industry is predicted to rise significantly. Furthermore, the banking and financial services industry is moving toward digitalization of transactions and other financial activities in order to create smoother banking service operations, therefore an increase in digital transactions is likely to be a major factor driving market expansion. Increasing use of online banking applications is expected to be one of the key factors driving IoT growth in

the BFSI market during the forecast period. One of the main advantages of online banking applications is that they enable to cut out the middlemen and give end consumers with easy-to-use services. E-wallet services, virtual assistants, highly authenticated security systems are some of the characteristics of online banking software. For example, Hero Electronix acquired Zenatix in May 2018 to develop banking applications for the BFSI, automation, and retail industries. This same demand for banking suite applications is driving the demand for Cloud Products With In BFSI industry. However, the risk of data security and privacy is expected to be a major impediment to the growth of the global IoT in banking and financial services. Furthermore, rising cyber threats and online scams are among the other factors that are expected to impede the target market's growth to some extent. During forecasting period smartphones, smartwatches, sports trackers, smartdevices, and even smart houses are constantly collecting data. All of these interconnected devices generate a constant flow of data that must be stored, processed, and analysed in order to bring value. Furthermore, this data can be used for near real-time data processing, allowing organisations to increase productivity and improve business operations.

According to the United States APAC Economic and Security Review Commission, APAC has increased its efforts and financial support to catalyse domestic IoT research and development and infrastructure development. The APAC IoT market reached USD 154 billion in 2017 and is expected to reach USD 267 billion by 2020. Furthermore, APAC has created services and solutions for the IoT supply chain, components, devices, software, and operators. Furthermore, Japan is seeing an increase in the number of startups and businesses that are advancing its technological features by deploying IoT services.

Major market player included in this report are:

IBM
Microsoft
Capgemini
Cisco
SAP
Oracle
Accenture
Infosys
Software AG
Vodafone

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 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:

Solutions

Services

By Solution:

Security

Customer Experience Management

Monitoring

Data Management

Others

By Services:

Professional Services

- Integration and Deployment

- Support and Maintenance

- Business Consulting

Managed Services

By End-User:

Banking

Insurance

Others

By Organization Size:

Small and Medium-sized Enterprises

Large Enterprises

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
Brazil
Mexico
Rest of the World

Furthermore, years considered for the study are as follows:

Historical year – 2018, 2019
Base year – 2020
Forecast period – 2021 to 2027

Target Audience of the Global IOT in Banking and Financial ServicesMarket 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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