

Global Know Your Customer Software Market Size study & Forecast, by Component (Software, Services, Managed Services, Professional Services) by Deployment (On-premise, Cloud), by Enterprise Size (Large Enterprises, Small and Medium Enterprises), by End-use (BFSI, Telecom, Government, Others), and Regional Analysis, 2022-2029

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Abstracts

Global Know Your Customer Software Market is valued at approximately USD 2.93 billion in 2021 and is anticipated to grow with a healthy growth rate of more than 20.8% over the forecast period 2022-2029. Know your customer software is a compliance software that helps in ensuring customer due diligence in banking. This software is used to verify the identity of their clients before entering any business agreement with them. KYC is strategic risk management that is highly adopted by financial institutions to evaluate, monitor, and assess customer risk. This software helps organizations to enhance their customer relationship. Factors such as the increasing imposition of stringent government regulations for KYC checks, the rapid proliferation of digital technologies, coupled with the growth of the financial industry are primarily attributed to the market demand across the globe.

The increasing emphasis on technological developments in KYC solutions is acting as a catalyzing factor for the growth of the market. For instance, in October 2021, SentiLink Corporation announced that the company has expanded its services comprising new KYC products, as an accolade to its ID Theft Scores and Synthetic Fraud. Accordingly, this novel KYC product enables financial institutions to access the customer identity efficiently at the time of account opening. Hence, these aforementioned factors are likely to exhibit a positive influence on the market expansion. Furthermore, the emerging

blockchain solutions to reduce fraudulent activities, as well as the surging demand for innovative solutions from banks, retail, and other financial institutions are the presetting various growth prospects to the market over the forecasting years. However, technical glitches and a lack of awareness in developing economies are restricting market growth throughout the forecast period of 2022-2029.

The key regions considered for the Global Know Your Customer Software Market study include Asia Pacific, North America, Europe, Latin America, and the Rest of the World. North America dominated the market in terms of revenue, owing to the increasing adoption of automated KYC solutions among banks and financial institutions, and increasing demand for innovative solutions from banks, retail, and other financial institutions. Whereas, the Asia Pacific is expected to grow with the highest CAGR during the forecast period, owing to factors such as growing awareness regarding KYC solutions in emerging economies such as India and Japan, growing preference for digitization, as well as the imposition of stringent regulations made by the government in the regional market.

Major market players included in this report are:

Fenergo

Truth Technologies, Inc.

Trulioo

Equiniti

ACTICO GmbH

Pegasystems Inc.

Experian Information Solutions, Inc.

Acuant, Inc.

LexisNexis Risk Solutions Group

WWW.KYCPORTAL.COM

Recent Developments in the Market:

In August 2021, Kroll, a digital technology provider announced the introduction of Kroll Business with the objective of enhancing onboarding efficiency and KYC checks.

In June 2022, IDfy, a KYC solution provider declared the launch of Video KYC. The objective of this launch is to help the service entities collect the user's information via live video and lessen the cost by 90%.

Global Know Your Customer Software Market Report Scope:

Historical Data 2019-2020-2021

Base Year for Estimation 2021

Forecast period 2022-2029

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

Segments Covered Component, Deployment, Enterprise Size, End-use, Region

Regional Scope North America; Europe; Asia Pacific; Latin America; Rest of the World

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 Component:

Software

Services

Managed Services

Professional Services

By Deployment:

On-premise

Cloud

By Enterprise Size:

Large Enterprises

Small and Medium Enterprises

By End-use:

BFSI

Telecom

Government

Others

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
RoLA
Rest of the World

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