

E-KYC Market: Market Segments: By Delivery Model (Cloud-based and On-premise); By End-User (Banks, Financial Institutions, E-Payment Service Providers, Telecom Companies, Government Entities, and Insurance Companies); and Region – Global Analysis by Market Size, Share & Trends for 2014 – 2020 and Forecasts to 2030

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Abstracts

Product Overview

KYC is a procedure for identifying and verifying the identity of a client. A number of regulations related to, for example, anti-money laundering (AML), terrorist financing, or standards for electronic identification and trust services affect this process (eIDAS). The term e-KYC is used to describe the digitalization of KYC processes and the electronic and online conception of them. The remote, paperless process that minimizes the costs and traditional bureaucracy needed in KYC processes is e-KYC (Electronic Know Your Customer). Identity falsification, signatures, and phishing are very common. Completely secure e-KYC has been developed by specialist companies engaged in technological compliance solutions that have developed completely secure e-KYC processes with zero margins for the commission of these counterfeiting offenses and related crimes.

Market Highlights

E-KYC Market is expected to project a notable CAGR of 24.5% in 2030.

E-KYC Market to surpass USD 1579.5 million by 2030 from USD 295.15 million in terms of value growing at a CAGR of 24.5% throughout the forecast period, i.e., 2020-30.

Decreasing paperwork and reducing the turnaround time of completing KYC formalities online in real-time in a few simple steps are the key factors. In addition, government regulators are focusing on monitoring and regulating the digital currency to eliminate

anonymity in transactions, and transfers of cross-border funds are expected to fuel demand for e-KYC across India in the coming years. Furthermore, the increasing use of remotely verified e-KYC throughout the world to reduce financial institutions' costs is reinforcing market growth. In addition, increasing AI and machine applications in analyzing a massive amount of data generated through digital currency transactions and helping to reduce the number of false alerts are expected to drive demand for e-KYC in the coming years.

E-KYC Market: Segments

Cloud-based Segment to grow with the highest CAGR during 2020-30

E-KYC Market is segmented by the delivery model as on-premise and cloud-based. The On-Premises segment is estimated to lead the market with a share of over XX.X% in 2019. It is due to the organization's on-site benefits of using their server to ensure data security. In the forecast period, the cloud will expand at a significant pace. This is due to the SaaS-based e-KYC solution from the company, which allows cost-effective access to the cloud-based implementation of the e-KYC solution.

Financial Institutions Segment to grow with the highest CAGR during 2020-30

E-KYC Market is segmented by End-user into Banking Industry, Financial Institutions, E-payment Service Providers, Telecom Companies, Government Entities, Insurance Companies, and Others. The banking industry segment accounted for the largest revenue share of XX.X% in 2019 due to the rise in the application of E-KYC to automate customer onboarding, by authenticating KYC documents online and automating payment collections, eliminating paperwork in the processing of loan applications, and preventing identity fraud. In addition, the main share is also attributed to the increasing adoption of the traditional KYC process for e-KYC for digital and remote exchange and lower cost in an optimized method. The Financial Institutions segment has a lucrative market share in 2019 and is expected to generate significant revenue during 2020-2030 due to e-KYC contributing to the remote onboarding of the client and helpful in preventing compliance and risk assessment of anti-money laundering compliance & risk assessment.

E-KYC Market: Market Dynamics

Drivers

Stringent government regulations to prevent money laundering and financial fraud Factors such as terrorist financing activities and huge monetary losses in the banking, financial services and insurance (BFSI) sectors are expected to drive the growth of the target market. In addition, it is expected that the increasing importance of compliance

management and the increasing number of identity-related frauds will drive the growth of the target market. In addition, the increasing incidence of cyber-attacks against small and medium-sized enterprises (SMEs) has helped grow the target market. In addition, increasing adoption of the cloud, increasing internal and external threats, and the Internet of Things (IoT) are some of the factors that are expected to boost the growth of the target market as well.

Increased Adoption of Digital Payment Modes

Technological advancement has opened up more possibilities for digital currency and digital payments from the central bank. For example, mobile payments are becoming increasingly common in India, and the frequency of using cash is significantly reduced. In addition, the market is projected to gain traction over the coming years with the onset of connected things, cloud computing, and AI. The growing need to reduce the unauthorized use of credentials and reduce the violation of conduct is likely to pave the way for the e-KYC market to grow over the forecast period.

Restrain

Lack of Awareness and Technical Glitches

In a safe and easy way, e-KYC facilitates online transactions and helps to manage multiple digital accounts effectively. This activity in developed countries is most prominently witnessed. Failure of technical infrastructure and data breaches along with misuse of personal information can, however, pose a challenge to the growth of the e-KYC industry in the near future.

E-KYC Market: Key Players

Tata Consultancy Services (TCS)

Company Overview, Business Strategy, Key Product Offerings, Financial Performance, Key Performance Indicators, Risk Analysis, Recent Development, Regional Presence and SWOT Analysis.

Wipro Technologies

EverCompliant

GIEOM Business Solutions

63 moons technologies limited

Jumio Corporation

IDnow GmbH

Onfido

Financial Software & Systems Pvt. Ltd.

Pegasystems Inc.

Panamax Inc

E-KYC Market: Regions

E-KYC Market is segmented based on regional analysis into five major regions. These include North America, Latin America, Europe, APAC and MENA.

E-KYC Market in North America led the market with a lion share of more than XX.X% in 2019 and is projected to maintain its lead over the forecast period followed by APAC and Europe in terms of revenue. In North America, the US is the dominant one owing to the recent identity frauds faced by the population in recent years. The market share is attributed to the growing need in countries like Canada and the U.S. for fraud detection. The U.S. reportedly suffered identity theft in 2016 and this is likely to generate new growth opportunities in the sub-continent for the e-KYC industry. In addition, the growth in data theft and cyber-attack cases in small and medium-sized companies is expected to stimulate the expansion of the e-KYC industry over the predicted time frame. Factors such as growing internal and external risks, increased adoption of clouds, and the Internet of Things (IoT) have been augmenting the target market growth in APAC.

Competitive Landscape:

E-KYC market, which is highly competitive, consists of several major players such as Acuant, GIEOM Business Solutions, IDnow GmbH hold a substantial market share in the E-KYC market. Other players analyzed in this report are Trust Stamp, Mitek, 63 Moons Technologies Ltd., Au10tix, Onfido, EverCompliant, Pegasystems Inc., Financial Software & Systems Pvt. Ltd., GB Group, Jumio, Panamax Inc., Tata Consultancy Services (TCS), Trulioo, and Wipro Technologies among others.

E-KYC Market is further segmented by region into:

North America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – United States and Canada

Latin America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – Mexico, Argentina, Brazil and Rest of Latin America

Europe Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – United Kingdom, France, Germany, Italy, Spain, Belgium, Hungary, Luxembourg, Netherlands, Poland, NORDIC, Russia, Turkey and Rest of Europe

APAC Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – India, China, South Korea, Japan, Malaysia, Indonesia, New Zealand, Australia and Rest of APAC

MENA Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – North Africa, Israel, GCC, South Africa and Rest of MENA

E-KYC Market report also contains analysis on:

E-KYC Market Segments

By Deployment Mode:

Cloud-based

On-premise

By End-user:

Banks

Financial Institutions

E-payment Service Providers

Telecom Companies

Government Entities

Insurance Companies

E-KYC Market Dynamics

E-KYC Market Size

Supply & Demand

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18. GIEOM BUSINESS SOLUTIONS

19. 63 MOONS TECHNOLOGIES LIMITED

20. JUMIO CORPORATION

21. IDNOW GMBH

22. ONFIDO

23. FINANCIAL SOFTWARE & SYSTEMS PVT. LTD.

24. PEGASYSTEMS INC.

25. PANAMAX INC

Consultant Recommendation

**The above-given segmentations and companies could be subjected to further modification based on in-depth feasibility studies conducted for the final deliverable

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