

Video KYC Market Segmented by Deployment (Cloud-based and On-premise); by Offering (Software and Service); by End User (Banks, Financial Institutions, E-payment Service Providers, Telecom Companies, Government Entities, Insurance Companies, and Others) and Region – Global Analysis of Market Size, Share & Trends for 2019–2020 and Forecasts to 2030

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Abstracts

Product Overview

Know your customer, or KYC is the process by which a bank or other financial institution verifies the information and identity of its customers and assesses the risk of entering in a contractual relationship with them. The KYC is designed to deter financial crimes such as money laundering and other criminal activities. People can do remote KYC via Video call and verify other details of authenticity using Video assistant software with Video KYC. Video KYC is a way of digitally authenticating customers and overcoming the difficulty of physically reviewing documents. Video-based KYC is seamless, simple, and scalable.

Market Highlights

Global Video KYC market is expected to project a notable CAGR of 16.97% in 2030. Global Video KYC market to surpass USD 862.83 million by 2030 from USD 179.95 million in 2020 at a CAGR of 16.97% in the coming years, i.e., 2021-30. The demand for Video KYC is increasing because it lowers onboarding costs and streamlines the time-consuming authentication process. Artificial intelligence-enabled features aid in the detection of fraud and malicious activity. As a result, workers are able to concentrate on more profitable tasks rather than the routine work. Moreover, surging demand from end-user as well as from their consumer to ease the process of KYC is bolstering the market

for Video KYC.

Global Video KYC Market: Segments

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

Global Video KYC market is segmented by End-user into Banks, Financial Institutions, E-Payment Service Providers, Telecom Companies, Government Entities, Insurance Companies, and others. The Financial Institutions segment accounted for the largest revenue share of XX.X% in 2020. Video KYC technology provides institutions a fast and reliable way to validate the identities of new customers, even when they are not able to conduct those checks in person.

Market Dynamics

Drivers

Technological Advancements

Advent of technological advancements especially related to data analytics and rising usage of smartphones is anticipated to accelerate the market growth in the near future. Additionally, evolving technologies including Artificial Intelligence (AI), machine learning, UIDAI Biometrics, face matching, and recognition are supporting the global growth of Video KYC market. Furthermore, COVID 19 pandemic has further heightened the adoption of Video-based KYC due to restrictions in mobility and the increasing need for a paperless system that is trustworthy as well as cost-effective.

Increasing Need to Reduce Manual Errors

In the coming years, the video e-KYC market is projected to see substantial growth due to the increasing need to reduce manual errors while also enhancing customer service quality and lowering costs. Furthermore, the improved financial technology services that are increasingly in demand are primarily responsible for the global video KYC market growth.

Restraint

Non-Availability of Adequate Staff to Take Customer Calls

The limitation of video e-KYC is that it requires a representative from a bank or the regulated agency initiating the call to be present for the call. Customers are likely to pick a time that is convenient for them, which could be outside of the bank's regular business hours. In this situation, the bank would need sufficient specialist personnel to answer customer calls 24 hours a day, seven days a week.

Global Video KYC Market: Key Players

Wibmo Inc.

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

Ameyo

SignDesk

GIEOM Business Solutions

Onfido

PegasystemsInc,

IDnow GmbH

LeadSquared

FRSLABS

Signzy Technologies Private Limited.

Shufti Pro

HyperVerge Inc.

Signicat

Great Software Laboratory

Other Prominent Players

Global Video KYC Market: Regions

Global Video KYC market is segmented based on regional analysis into five major regions. These include North America, Latin America, Europe, Asia Pacific, and the Middle East and Africa. Global Video KYC market in North America held the largest market share of XX.X% in the year 2020 due to the presence of major BFSI sector companies in the region. In Addition, the high adoption rate of technology and the large number of technology provider in the region is contributing to the market growth. Continuous research in AI and data security is helping to make Video KYC an acceptable standard in the BFSI sector. Also, the market in Asia Pacific is expected to grow in the coming years since the governments in these countries are concentrating on financial inclusion.

Global Video 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

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

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

Global Video KYC Market report also contains analysis on:

Video KYC Market Segments:

By Deployment

Cloud-based

On-premise

By Offering

Software

Service

By End-user

Banks

Financial Institutions

E-payment Service Providers

Telecom Companies

Government Entities

Insurance Companies

Others

Video KYC Market Dynamics

Video KYC Market Size

Supply & Demand

Current Trends/Issues/Challenges

Competition & Companies Involved in the Market

Value Chain of the Market

Market Drivers and Restraints

Video KYC Market Report Scope and Segmentation

Frequently Asked Questions

How big is the Video KYC market?

What is the Video KYC market growth?

Which segment accounted for the largest Video KYC market share?

Who are the key players in the Video KYC market?

What are the factors driving the Video KYC market?

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3. SIGNDESK

4. GIEOM BUSINESS SOLUTIONS

5. ONFIDO

6. PEGASYSTEMSINC,

7. IDNOW GMBH

8. LEADSQUARED

9. FRSLABS

10. SIGNZY TECHNOLOGIES PRIVATE LIMITED.

11. SHUFTI PRO

12. HYPERVERGE INC.

13. SIGNICAT

14. GREAT SOFTWARE LABORATORY

15. OTHER PROMINENT PLAYERS

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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