

Global BFSI IT Market by Manufacturers, Countries, Type and Application, Forecast to 2023

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Abstracts

Banking, Financial services and Insurance (BFSI) is an industry term for companies that provide a range of such financial products/services such as universal banks. BFSI comprises commercial banks, insurance companies, non-banking financial companies, cooperatives, pensions funds, mutual funds and other smaller financial entities.

Scope of the Report:

This report studies the BFSI IT market status and outlook of Global and major regions, from angles of players, countries, product types and end industries; this report analyzes the top players in global market, and splits the BFSI IT market by product type and applications/end industries.

The BFSI vertical is one of the major targets for cyber criminals, considering the sensitive information it holds. The vertical collects vital data including customers' financial and other personal information and employee information. Therefore, the BFSI vertical is always on the radar of cyber security product and service vendors. With the advancements in cyber-attacks, the BFSI organizations face significant challenges to safeguard their databases from internal and external hackers. This is a major factor that contributes to the high adoption of cyber-security solutions in the BFSI vertical. This vertical is always improving its processing and transaction technologies. Also, the vertical continues to introduce new and improved financial products and services to improve its business operations. Cybercriminals are attracted toward this vertical to grab sensitive customer information. The stringent government regulations are another major factor that drives the adoption of cyber security solutions in the BFSI vertical. Artificial intelligence (AI) technology is expected to penetrate further into the BFSI sector in coming years, with an objective to enhance customer experience and aid their operational processes. Automating operational processes by implementing the AI

technology is likely to reduce the operational costs and speed up the banking operations.

North America is estimated to hold the largest market share in 2017, while APAC is expected to be the fastest-growing region in terms of CAGR during the forecast period. The global BFSI IT market is valued at xx million USD in 2017 and is expected to reach xx million USD by the end of 2023, growing at a CAGR of xx% between 2017 and 2023. The Asia-Pacific will occupy for more market share in following years, especially in China, also fast growing India and Southeast Asia regions.

North America, especially The United States, will still play an important role which cannot be ignored. Any changes from United States might affect the development trend of BFSI IT.

Europe also play important roles in global market, with market size of xx million USD in 2017 and will be xx million USD in 2023, with a CAGR of xx%.

Market Segment by Companies, this report covers

IBM

Microsoft

Accenture

Micro Focus

SAP

Cognizant

Market Segment by Regions, regional analysis covers

North America (United States, Canada and Mexico)

Europe (Germany, France, UK, Russia and Italy)

Asia-Pacific (China, Japan, Korea, India and Southeast Asia)

South America (Brazil, Argentina, Colombia)

Middle East and Africa (Saudi Arabia, UAE, Egypt, Nigeria and South Africa)

Market Segment by Type, covers

ECM

CRM

HCM

ERP

Artificial Intelligence

Business Intelligence

Unified Communications

Market Segment by Applications, can be divided into

Commercial Banks

Insurance Companies

Non-Banking Financial Companies

Cooperatives

Others

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