

APAC Master Data Management Market For Financial Services Size, Share & Trends Analysis Report By Country (China, Japan, Australia, New Zealand, Singapore, South East Asia), And Segment Forecasts, 2021 - 2028

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Abstracts

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APAC Master Data Management Market For Financial Services Growth & Trends

The APAC master data management market for financial services is expected to reach USD 3.49 billion by 2028, according to a new report by Grand View Research, Inc. It is anticipated to expand at a CAGR of 13.4% from 2021 to 2028. The rising need for regulatory compliance in the banking and financial industry is the major driving factor of the overall market growth. The industry emphasizes regulatory compliance to enforce accountability and transparency in the financial system while ensuring consumer protection. Master data management (MDM) solutions provide financial institutes with a view of all the user data to ensure that customers follow government-imposed regulations such as Basel II/III, F OFAC, ATCA, HMDA, Dodd-Frank, and AML and facilitate data linking for easy access.

Enterprises are increasingly engaged in forming technology-based strategic advancements to provide private and public clients with financial service-focused solutions. Moreover, the rapidly changing regulatory requirements are generating a demand for master data management technologies that assimilate and understand the relations between entities. Continued technological partnerships and integrations have led to the advent of advanced customer platforms. In addition, the adoption of cloud solutions has proven beneficial for MDM solution providers and end-users.

With the increasing data management and maintenance solutions in banking and financial institutes, the demand for master data management solutions and services is growing as an optimal solution for maintaining, storing, structuring, & analyzing data. However, the increasing concern around data security among customers is hindering market growth. Financial firms operate in data-driven business environments, which can lead to risks such as phishing attacks, cyberattacks, and advanced data breaches. The exposure of customer data to disparate systems makes it prone to many security threats. On the other hand, inaccessible data systems, where the dispersed data and threat of security breaches are high, also restrain the adoption of MDM among several businesses.

Many customers refrain from using master data management solutions due to misconceptions around losing their vital reference data and master data if errors occur during upgrades or compilation. Besides, customers also fear losing the authenticity of their data. Despite assurances and provision of data security solutions by financial institutions, many customers still remain hesitant. These factors are hampering the adoption of master data management solutions.

APAC Master Data Management Market For Financial Services Report Highlights

The APAC master data management market was valued at USD 1.20 billion in 2020 and is expected to expand at a CAGR of 13.4% from 2021 to 2028

China held the largest share in the market in 2020. The increasing need for risk management and growing number of startups in the region are anticipated to drive the market growth

Australian MDM market for financial services is expected to register a CAGR of 13.8% over the forecast period

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