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Know Your Customer Software Market Size, Share & Trends Analysis Report By Component (Software, Services), By Deployment, By Enterprise Size, By End-use, By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Know Your Customer Software Market Growth & Trends

The global know your customer software market size is expected to reach USD 15.81 billion by 2030, expanding at a CAGR of 20.8% from 2022 to 2030, according to a new study conducted by Grand View Research, Inc. The growth of the know your customer (KYC) software market can be attributed to the rising identity financial frauds across the globe. For instance, in 2021, according to the Federal Trade Commission (FTC), identity theft was the most common complaint registered by consumers accounting for almost 29.4% of all the reports received by the FTC in 2021.

Technological advancements made in the market, including blockchain-based KYC, are expected to surge the market growth over the forecast period. Additionally, banks across the globe are entering into partnerships with government entities to leverage blockchain technology in KYC processes. For instance, in April 2022, Mashreq Bank in partnership with Dubai's Department of Economy and Tourism (DET) joined the KYC blockchain platform initiative in UAE that helped banks to provide instant digital bank accounts along with KYC remediation. Mashreq Bank also joined the group of banks that are already live on the KYC network, including Emirates NBD, Abu Dhabi Commercial Bank (ADCB), Commercial Bank of Dubai (CBD), and HSBC.

The rising application of electronic Know Your Customer (eKYC) software for

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eliminating the paperwork during the account opening process and automatic customer onboarding activity is leading to an increase in the growth of the market. Major KYC software providers are focusing on developing an eKYC solution to simplify the onboarding process for the end-users. For instance, in June 2021, Liquid, Inc. launched its new e-KYC biometric solution designed specifically to prevent data thefts and frauds as more businesses transformed to digital processes in response to the COVID-19 outbreak.

The COVID-19 outbreak played a vital role in driving the market. Banks and financial institutions across the globe adopted digitalization to reduce the paperwork involved in the banking process. For instance, in May 2022, Vietcombank, a commercial bank in Vietnam, launched an eKYC solution that would assist its customers to open bank accounts digitally from anywhere, thus reducing the waiting time for customers. Such initiatives are expected to create growth opportunities for the market over the coming years.

Know Your Customer Software Market Report Highlights

- The software segment dominated the market in 2021. Rising developments in KYC solutions to reduce the waiting for customers and enhance operation functionality are expected to propel the growth of the segment

- The cloud segment dominated the market in 2021. Rising investments in cloud-based KYC solutions to assist customers remotely in account opening are fueling the segment growth

- The small and medium enterprises segment is expected to witness the fastest growth over the forecast period. The growth of the segment can be attributed to rising adoption of digitized solutions to capture more potential customers efficiently

- The BFSI segment dominated the KYC software market in 2021. The adoption of new payment technologies by retailers in order to increase revenue and reduce transaction time is expected to propel the growth of the segment

- North America dominated the market in 2021. The rising data thefts and financial frauds across the region are expected to play a decisive role in driving the regional market.

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