

BFSI Security Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

<https://marketpublishers.com/r/BB3180DDF830EN.html>

Date: November 2023

Pages: 148

Price: US\$ 2,499.00 (Single User License)

ID: BB3180DDF830EN

Abstracts

The global BFSI security market size reached US\$ 55.0 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 97.4 Billion by 2028, exhibiting a growth rate (CAGR) of 9.99% during 2022-2028.

Banking, financial services and insurance (BFSI) security refers to the adoption of security services and solutions by financial organizations to prevent monetary frauds and mitigate the risk of security breaches. Antivirus, access control, encryption, firewall, video surveillance, identity and access management, risk and compliance management and intrusion and fire detection are some commonly used types of security services and solutions. BFSI security provides a reliable, secure and cost-effective platform that provides protection against continuous threats of cybersecurity breaches. It also secures various functions, such as accepting cash deposits, granting loans, advances, overdrafts, credits and discounting of bills.

BFSI Security Market Trends:

Significant growth in the BFSI industry across the globe is one of the key factors creating a positive outlook for the market. Due to the increasing risk of cyber threats, BFSI security is widely adopted to enable secure and convenient financial transactions by installing surveillance cameras, security scanners, firewalls, biometric authentication and anti-malware protection solutions. Additionally, the widespread adoption of encryption software to prevent unauthorized access and protect sensitive customer data and financial transactions is favoring the market growth. Moreover, various technological advancements, such as the integration of the connected devices with the Internet of Things (IoT), machine learning (ML) and artificial intelligence (AI) solutions, are favoring the market growth. These technologies aid in monitoring transactions, tracking the location of the financial crime, mitigating risks, detecting frauds and

managing regulatory compliances. In line with this, rising concerns regarding the security of data, such as confidential corporate information and personal and commercial banking details, is positively impacting the market growth. Other factors, including, rapid digitalization, along with the rising number of cyber-attacks, are anticipated to drive the market toward growth.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global BFSI security market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on type, physical security offering, information security offering, enterprise size and end user.

Breakup by Type:

Physical Security

Cyber Security

Breakup by Physical Security Offering:

System

Physical Access System

Video Surveillance System

Perimeter Intrusion and Detection

Physical Security Information Management

Others

Service

Remote Monitoring Services

Security Systems Integration Services

Others

Breakup by Information Security Offering:

Solution

Identity and Access Management (IAM)

Intrusion Detection System/Intrusion Prevention System (IDS/IPS)

Data Loss Prevention (DLP)

Disaster Recovery

Distributed Denial of Service (DDoS)

Antivirus/Antimalware

Encryption
Others
Service
Implementation and Integration Service
Consulting Service
Support and Maintenance Service

Breakup by Enterprise Size:

Large Enterprises
Small and Medium Enterprises

Breakup by End User:

Banks
Insurance Companies
Others

Breakup by Region:

North America
United States
Canada
Asia-Pacific
China
Japan
India
South Korea
Australia
Indonesia
Others
Europe
Germany
France
United Kingdom
Italy
Spain
Russia
Others

Latin America

Brazil

Mexico

Others

Middle East and Africa

Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players being Axis Communications AB, Booz Allen Hamilton Holding Corporation, Check Point Software Technologies Ltd., Cisco Systems Inc., Honeywell International Inc., Intel Corporation, International Business Machines Corporation, Microsoft Corporation, Robert Bosch GmbH, Seico Inc., Sophos Ltd. and Trend Micro Incorporated.

Key Questions Answered in This Report

1. What was the size of the global BFSI security market in 2022?
2. What is the expected growth rate of the global BFSI security market during 2023-2028?
3. What are the key factors driving the global BFSI security market?
4. What has been the impact of COVID-19 on the global BFSI security market?
5. What is the breakup of the global BFSI security market based on the type?
6. What is the breakup of the global BFSI security market based on the physical security offering?
7. What is the breakup of the global BFSI security market based on the information security offering?
8. What is the breakup of the global BFSI security market based on the enterprise size?
9. What is the breakup of the global BFSI security market based on the end user?
10. What are the key regions in the global BFSI security market?
11. Who are the key players/companies in the global BFSI security market?

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