

BFSI Security Market – Global Drivers, Opportunities, Trends, and Forecasts to 2023

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Abstracts

Overview:

The BFSI sector deals with the largest bulk of financials facilitating transactions, insurance, and other financial services to the customer. This sector has been victim to huge cyber crimes, physical risks, and terrorism, thereby demanding increased security measures for the industry. The growing adoption of technology, increasing use of internet, cloud, electronic platform, online and mobile banking are all together leading to increased susceptibility to cyber and physical threats to data and information of the banking customers. This is enhancing the need to implement new and improved solution for secure transactions in the BFSI industry.

Market Analysis:

The BFSI sector is growing far beyond the traditional method and is improving the spectrum of services & customer experience. The growth in terrorism, physical, and cyber-attacks (2016 attack which led to compromise 3.2 million debit card holders in India), the incidence of ransomware attack intruding the systems in around 150 countries are some of the major reasons driving the change in the BFSI industry and necessitating the need for enhanced security measures. Also, the increased need for remote monitoring and banking solutions is further giving impetus to the growth of the market. The market has high opportunities in analytics, biometrics, and ethical hacking. Biometrics has largely been implemented in the industry, and its adoption is increasing at a fast pace owing to the extent of security and safety it leverages.

Technology Analysis:

The growth in the number of web data breaches and its increasing pace have changed the perception held by the BFSI industry. There is a growing shift towards the adoption of new software to protect the integrity of banks and customer data. The various software available are identity and access management, unified threat management, IDS/IPS, disaster recovery, security and vulnerability management, and encryption. The growth in BYOD, mobile apps, and cloud has resulted in the greatest adoption of IAM in the banking industry. The increased terror activities, robberies, identity stealing, and data breaches are amongst the major reasons driving the need for physical security in the banking industry. The various technologies leveraging the BFSI sector with physical security are access control, video surveillance, physical security information management, intrusion, and fire detection. The BFSI premises have already installed video surveillance, IAM, encryption, and fire detection systems; and many countries have mandated such installations owing to the need of security.

Regional Analysis:

North America is leading the “BFSI Security market” where the government is taking steps ahead in security through new cybersecurity standards and increased investment such as US in 2015 invested \$4 billion in cybersecurity for financial institutions. The banking system in the US is equipped with automatic account log out to enhance security. Europe stands second in the market and is inviting niche players to enter the market through funding. In 2016, the UK registered a loss of about \$3 million due to cyberattacks, driving increased investments in security in Europe and is leading to the adoption of biometric technology using voice and fingerprint recognition in the UK. APAC region has high growth potential accompanied with high investment in the market, especially in India and China. LAMEA market is largely supported by the growing investments and mandatory laws relating to security in BFSI such as the UL certified biometric process for Brazilian banks.

Key Players:

The key vendors leveraging solutions for BFSI security included in the report are IBM, Cisco, Symantec Corp., McAfee LLC, Oracle, Herjavec Group, Stromshield, Dell Security, Gemalto NV, Accenture, and Trend Micro Inc.

Competitive Analysis:

The market for BFSI is competitive with major software vendors such as IBM, Cisco, Symantec already having a renowned position in market. Cisco is enhancing the

customer's experiences through premium and convenience banking along with global security programs. IBM is focussing on security and generates around \$2 billion of revenue from security alone annually. Symantec is focussing on DDos mitigation and increased information security management. Other global players such as Stromshield, dell, Gemalto NV, Accenture, and Trend Micro are also into providing increased solutions for BFSI security market.

Benefits:

The report provides with in-depth analysis of BFSI security market aiming at improvement in security. The report gives insights about major drivers as well as challenges coming forth on the path of the market growth. The information provided can benefit the stakeholders with knowledge on trends, investments, drivers, governmental initiatives, and various regulatory changes about to be adopted in years to come. The report covers profiles of major vendors leveraging security solutions for BFSI sector to the end-users.

Key Stakeholders:

Device manufacturers, network providers, data security solution vendors, policy makers, standard development organizations, investor community, university researchers, blog writers, and technology magazines

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