

BFSI Security Market - Forecasts from 2021 to 2026

<https://marketpublishers.com/r/B4DCA4E7D2AEN.html>

Date: February 2021

Pages: 128

Price: US\$ 4,250.00 (Single User License)

ID: B4DCA4E7D2AEN

Abstracts

The global BFSI security market is expected to grow at a compound annual growth rate of 9.72% over the forecast period to reach a market size of US\$59.755 billion in 2026 from US\$34.241 billion in 2020.

BFSI security refers to the adoption of several security solutions and services by banking and insurance companies in order to protect them or mitigate the risk of breaches. The market is projected to witness a growing trend in the coming five years since the advent of digitization and the penetration of the internet has with an aim to smoothen up the operations across the sector has further opened up the gates of cybersecurity threats and frauds, thereby acting as a catalyst for the market growth during the course of the next five years. Moreover, the market has been witnessing a substantial increase with the fact that these institutions have inclined their focus towards the upgradation of physical security solutions in regards to the stringent regulations by the governments across the various countries in the world regulating the need for efficient security protocols and compliance will boost the demand for these solutions over the forecast period. Moreover, the booming penetration of cloud services coupled with a substantial increase in the number of online transactions has further been propelling the business growth opportunities for the market players over the forecast period. Thus, the movement of these solutions to cloud-based services is also one of the major factors supplementing the market growth as well.

The advent of COVID-19 will provide significant growth opportunities for the market in the long run as well since the digitization boom amid the pandemic further led to the adoption of cloud-based solutions with the movement of various institutions to online operations have led to a significant growth particularly during the year 2020 with strong growth prospects in the near future as well.

The growing trend of online banking

The market has been given a significant push by the burgeoning trend of online banking globally, and particularly in developing economies such as India and China among others. This can also be backed up by the fact that India has been witnessing a strong growth in the penetration of digital technologies across the BFSI sector. This is evident from a continuous increase in the number of digital payments across the country which is further represented in the chart below.

The above chart represents an impressive growth, and the Reserve Bank of India expects to see this figure grow by around 10 times between March 2019 and March 2022. Not just this, the value of digital transactions (as % of GDP) is also expected to increase from 769% in FY-2019 to around 1500% in FY-2022. Considering the total population of the country, which is the second-largest in the world, and the proportion of the population still not making payments online, the digital payment segment in this country holds immense growth potential. Which in turn, is also playing a significant role in shaping up the market growth in India in the near future. Furthermore, the popularity of digital banks in the country has been showing an immense growth which is evident from the fact that Kotak 811 and Digisavings by DBS in the country has been intensifying the competition and attracting a lot of customers lately.

The segmentation of the global BFSI security market has been done into type, offering, end-user, and geography. On the basis of type, the classification of the market has been done into physical security and information security. On the basis of offering, the market has been segmented into hardware, software, and services. By the end-user, the market has been classified as banking & financial institutions and insurance. Moreover, geographically, the market has been distributed as North America, South America, Europe, Middle East and Africa, and the Asia Pacific.

North America to hold a prominent share in the market

Geographically, the North American region is anticipated to hold a significant share in the global market which is primarily attributed to the fact that the region is often known as one of the most prominent regions in the early adoption of technology with the presence of highly developed economies such as the United States and Canada among others. The presence of a world-class infrastructure across the BFSI sector also plays a major role in supporting the market share of the North American region over the forecast period. Furthermore, the presence of key market players in the region along with the high adoption of digital technologies is also bolstering the demand for numerous security solutions across the BFSI sector in these economies. On the other

hand, the Asia Pacific region will witness substantial growth during the next five years which is attributed to the growth in the number of security breaches across the region and the rapid penetration of digital technologies across the BFSI industry in countries like India, China, and South Korea among others.

Competitive Insights

Prominent/major key market players in the global BFSI security market include IBM, Cisco Systems, and Honeywell International among others. The players in the global BFSI security market are implementing various growth strategies to gain a competitive advantage over their competitors in this market. Major market players in the market have been covered along with their relative competitive strategies and the report also mentions recent deals and investments of different market players over the last few years. The company profiles section details the business overview, financial performance (public companies) for the past few years, key products and services being offered along with the recent deals and investments of these important players in the global BFSI security market.

Segmentation:

By Type

Physical Security

Information Security

By Offering

Hardware

Software

Services

By End-User

Banking and Financial Institutions

Insurance

By Geography

North America

USA

Canada

Mexico

South America

Brazil

Argentina

Others

Europe

Germany

Spain

United Kingdom

France

Others

Middle East and Africa

Saudi Arabia

Israel

Others

Asia Pacific

China

Japan

Australia

India

Others

Note: The report will be dispatched in 2 business days.

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