

Cloud Storage Market for BFSI Industry - Forecasts from 2018 to 2023

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Abstracts

The cloud storage market for BFSI industry was valued at US\$6.666 billion in 2017 and is projected to expand at a CAGR of 30.23% over the forecast period to reach US\$32.512 billion by 2023. The dynamic and competitive Banking, Financial Services and Insurance (BFSI) industry is characterized by changing consumer demands, evolving macroeconomic landscape and bound by a regulatory framework. With the industry generating huge volumes of data, it is witnessing an increasing demand for efficient cloud storage solutions to store and manage immense amount of data being created every day. Burgeoning need to take decisions on the basis of data so as to gain competitive edge are compelling financial institutions to implement smarter business platforms which are agile, adaptable and feasible. Earlier, they were cautious enough to adopt cloud storage solutions due to regulatory constraints. But with the major players like Amazon and Microsoft opening data centers in the local region, banks are increasingly adopting cloud storage solutions so as to enhance their customer services and control costs to boost profitability. Flexibility and cost savings along with increasing security and reliability of these solutions are the major factors that are leading to their widespread adoption by nearly all the market players in this industry. Reliable backup solutions, along with improved mobile data synchronization, data portability and many other features offered by cloud storage solutions are other factors driving their market in this industry. However, lack of technical knowhow and high-cost of migration to the cloud technology can restrain the market growth.

By Solution

By solution, the cloud storage market for BFSI industry is segmented as primary and backup storage. The market for backup storage is expected to witness an impressive growth as enterprises continue to drift towards cloud for backing up their critical data and IT environment to ensure business continuity.

By Deployment Model

By deployment model, the cloud storage market for BFSI industry is segmented as public, private and hybrid cloud. Public and Hybrid cloud storage solutions are widely adopted in this industry owing to the data centers being opened in the country that is encouraging banking sector to adopt public cloud solutions.

By Services

By services, the cloud storage market for BFSI industry is segmented as integration, consulting and others. All these services are provided to the customers by the cloud storage solution provider so as to help businesses to boost their productivity in an efficient manner.

By Enterprise size

By enterprise size, the cloud storage market for BFSI industry is segmented as large and small and medium-sized business (SMB). Large financial institutions hold a significant share in the market owing to the increasing adoption of cloud storage solutions.

By Geography

Geographically, the cloud storage market for BFSI Industry is segmented as North America, Europe, Middle East & Africa, Asia-Pacific and South America. Asia Pacific is expected to be the fastest growing region in this market owing to the major players opening up data centers in the respective country itself. For an instance, Microsoft has opened data centers in Indian states such as Mumbai, Pune, and Chennai to tap companies that had been unable to use public cloud services due to rules surrounding data sovereignty.

Competitive Intelligence

The cloud storage market for BFSI Industry is competitive owing to the key players coming up with advanced cloud solutions so as to serve their customers more efficiently. The key players include Amazon Web Services, Inc., Microsoft, IBM, Google, Hewlett Packard Enterprise Development LP, FUJITSU, RACKSPACE US, Inc and StoneFly among others.

Segmentation

The cloud storage market for BFSI industry has been analyzed through following segments:

By Solution

Primary Storage

Backup Storage

By Deployment Model

Public Cloud

Private Cloud

Hybrid Cloud
By Services
Integration
Consulting
Others
By Enterprise Size
Large
SMB (Small and Medium-sized business)
By Geography
North America
US
Canada
Mexico
Others
South America
Brazil
Argentina
Others
Europe
UK
Germany
France
Italy
Others
Middle East and Africa
Saudi Arabia
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China
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Others

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