

# **BFSI BPO Service Market: Trends, Opportunities and Competitive Analysis [2023-2028]**

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## **Abstracts**

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### **BFSI BPO Service Market Trends and Forecast**

The future of the global BFSI BPO service market looks promising with opportunities in the bank, capital market, and insurance company sectors. The global BFSI BPO service market is expected to reach an estimated \$147.9 billion by 2028 with a CAGR of 9.1% from 2023 to 2028. The major drivers for this market are growing demand for cloud based and mobile-enabled BPO services, rising popularity of digital banking, and increasing adoption of robotics process automation in the banking industry to automate routine and predictable processes.

A more than 150-page report is developed to help in your business decisions. Sample figures with some insights are shown here.

### **BFSI BPO Service Market by Segment**

The study includes trends and forecast for the global BFSI BPO service market by service, end use industry, and region

### **BFSI BPO Service Market by Service [Shipment Analysis by Value from 2017 to 2028]:**

Customer Service

Finance and Accounting

Human Resource

KPO

Procurement and Supply Chain

Others

BFSI BPO Service Market by End Use Industry [Shipment Analysis by Value from 2017 to 2028]:

Banks

Capital Markets

Insurance Companies

Others

BFSI BPO Service Market by Region [Shipment Analysis by Value from 2017 to 2028]:

North America

Europe

Asia Pacific

The Rest of the World

List of BFSI BPO Service Companies

Companies in the market compete on the basis of product quality offered. Major players in this market focus on expanding their manufacturing facilities, R&D investments, infrastructural development, and leverage integration opportunities across the value chain. With these strategies, BFSI BPO service companies cater to increasing demand, ensure competitive effectiveness, develop innovative products & technologies, reduce

production costs, and expand their customer base. Some of the BFSI BPO service companies profiled in this report include-

Accenture

Cognizant

Concentrix Corporation

Genpact

Infosys Limited

Mphasis

NTT Data

## BFSI BPO Service Market Insights

Lucintel forecasts that customer service segment is expected to witness the highest growth over the forecast period due to the significant use of BPO services by BFSI to handle their marketing, customer retention, and customer relationship management, which are important for running the business.

Banks will remain the largest segment due to the tremendous use of BPO by the banking and financial sectors to improve operations, deliver greater value to clients, and free up more labor and resources for essential duties.

North America will remain the largest region over the forecast period due to significant demand for online banking services and increasing adoption of cloud-computing among BPO firms in the region.

## Features of the Global BFSI BPO Service Market

Market Size Estimates: BFSI BPO service market size estimation in terms of value (\$B).

**Trend and Forecast Analysis:** Market trends (2017 to 2022) and forecast (2023 to 2028) by various segments and regions.

**Segmentation Analysis:** BFSI BPO service market size by various segments, such as by service, end use industry, and region in terms of value (\$B).

**Regional Analysis:** BFSI BPO service market breakdown by North America, Europe, Asia Pacific, and Rest of the World.

**Growth Opportunities:** Analysis of growth opportunities in different service, end use industry, and regions for the BFSI BPO service market.

**Strategic Analysis:** This includes M&A, new product development, and competitive landscape of the BFSI BPO service market.

**Analysis of competitive intensity of the industry based on Porter's Five Forces model.**

## FAQ

**Q.1 What is the BFSI BPO service market size?**

**Answer:** The global BFSI BPO service market is expected to reach an estimated \$147.9 billion by 2028.

**Q.2 What is the growth forecast for BFSI BPO service market?**

**Answer:** The global BFSI BPO service market is expected to grow with a CAGR of 9.1% from 2023 to 2028

**Q.3 What are the major drivers influencing the growth of the BFSI BPO service market?**

**Answer:** The major drivers for this market are growing demand for cloud based and mobile-enabled BPO services, rising popularity of digital banking, and increasing adoption of robotics process automation in the banking industry to automate routine and predictable processes.

**Q4. What are the major segments for BFSI BPO service market?**

Answer: The future of the BFSI BPO service market looks promising with opportunities in the bank, capital market, and insurance company sectors.

Q5. Who are the key BFSI BPO service companies?

Answer: Some of the key BFSI BPO service companies are as follows:

Accenture

Cognizant

Concentrix

Genpact

Infosys

Mphasis

NTT Data

Q6. Which BFSI BPO service market segment will be the largest in future?

Answer: Lucintel forecasts that customer service segment is expected to witness the highest growth over the forecast period due to the significant use of BPO services by BFSI to handle their marketing, customer retention, and customer relationship management, which are important for running the business.

Q7. In BFSI BPO service Market, which region is expected to be the largest in next 5 years?

Answer: North America will remain the largest region over the forecast period due to significant demand for online banking services and increasing adoption of cloud-computing among BPO firms in the region.

Q.8. Do we receive customization in this report?

Answer: Yes, Lucintel provides 10% Customization Without any Additional Cost.

This report answers following 11 key questions:

Q.1. What are some of the most promising, high-growth opportunities for the global BFSI BPO market by service (customer service, finance and accounting, human resource, KPO, procurement & supply chain, and others), end use industry (banks, capital markets, insurance companies, and others), and region (North America, Europe, Asia Pacific, and the Rest of the World)?

Q.2. Which segments will grow at a faster pace and why?

Q.3. Which region will grow at a faster pace and why?

Q.4. What are the key factors affecting market dynamics? What are the key challenges and business risks in this market?

Q.5. What are the business risks and competitive threats in this market?

Q.6. What are the emerging trends in this market and the reasons behind them?

Q.7. What are some of the changing demands of customers in the market?

Q.8. What are the new developments in the market? Which companies are leading these developments?

Q.9. Who are the major players in this market? What strategic initiatives are key players pursuing for business growth?

Q.10. What are some of the competing products in this market and how big of a threat do they pose for loss of market share by material or product substitution?

Q.11. What M&A activity has occurred in the last 5 years and what has its impact been on the industry?

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