

BFSI Security Market by Information Security (IAM, Encryption, Disaster Recovery, UTM, Firewall, Security and Vulnerability Management, IDS/IPS, Data Loss Protection, Antivirus & Antimalware) & Physical Security - Global Forecast to 2021

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Abstracts

“The increasing risk of cyber threats against BFSI infrastructure, such as banks and insurance companies is expected to drive the BFSI Market”

The global BFSI security market size is estimated to grow from USD 30.23 Billion in 2016 to USD 48.95 Billion by 2021, at a CAGR of 10.1% during the forecast period. Enforcement of regulatory security compliance and the increasing risk of cyber threats against BFSI infrastructure are the major drivers for the BFSI security market.

“The physical security segment is expected to grow at the highest CAGR during the forecast period”

The physical security segment is estimated to grow at the highest CAGR during the forecast period. This growth can be attributed to the fact that physical security provides protection of personnel, hardware, programs, networks, and data from physical circumstances and events that could cause serious losses or damage to an enterprise, agency, or institution. The physical security segment is also expected to account for the largest market share during the forecast period. This growth can be attributed to the growing concern for safety due to increasing terrorism.

“The system & components segment is estimated to account for the largest market share during the forecast period”

The system & components segment is estimated to account for the largest market share during the forecast period. This growth can be attributed to the fact that banks are continuously investing in advanced physical security solutions to prevent robberies, frauds, and suspicious ATM withdrawals. Owing to these factors, the service segment is expected to grow at the highest CAGR during the forecast period.

“The service segment of information security type is expected to grow at the highest CAGR during the forecast period”

The service segment is estimated to grow at the highest CAGR during the forecast period. This growth can be attributed to fact that the need for protection of critical BFSI infrastructures against advanced cybercrimes, along with the economical constraint of reducing operational costs, requires a coordinated and proactive approach towards information security services.

“The banking segment is estimated to account for the largest market share during the forecast period”

The banking segment is estimated to grow at the highest CAGR during the forecast period. The banking sector provides tremendous technological revolution in the form of ATMs, core banking, e-banking, mobile banking, and the associated services, such as real-time gross settlement (RTGS), centralized fund management system (CFMS), and use of credit, debit, and smart cards, among others. All these services require protection against cyber threats, which drives the growth of the BFSI security market.

“Asia-Pacific is expected to grow at the highest CAGR during the forecast period”

The Asia-Pacific region is projected to grow at the highest CAGR from 2016 to 2021. This growth can be mainly attributed to the increasing adoption of BFSI security solutions across India, China, Japan, and Australia. North America is expected to account for the largest market share in 2016 and the trend is expected to continue during the forecast period.

In the process of determining and verifying the market size for several segments and subsegments gathered through secondary research, extensive primary interviews were conducted with key people. The break-up of profiles of primary participants is given below:

By Company Type: Tier 1 – 40%, Tier 2 – 35%, and Tier 3 – 25%

By Designation: C-level – 28%, Director level – 43%, and Manager level – 29%

By Region: North America – 46%, Europe – 31%, Asia-Pacific – 15%, RoW – 8%

The various key players profiled in the report are as follows:

1. Cisco Systems, Inc. (U.S.)
2. Computer Sciences Corporation (CSC) (U.S.)
3. EMC Corporation (U.S.)
4. Honeywell International, Inc. (U.S.)
5. IBM Corporation (U.S.)
6. Booz Allen Hamilton, Inc. (U.S.)
7. McAfee, Inc. (Intel Security Group) (U.S.)
8. Sophos Group Plc. (U.S.)
9. Symantec Corporation (U.S.)
10. Trend Micro Incorporated (U.S)

Objectives of the Study:

To define and measure the global banking, financial services, and insurance (BFSI) security market, on the basis of security type, subvertical, and region

To provide detailed information regarding the key factors influencing market growth (drivers, restraints, opportunities, and challenges)

To strategically analyze subsegments with respect to individual growth trends, future prospects, and contribution to the total market

To forecast the market size with respect to five regional segments, namely, North America, Europe, Asia-Pacific (APAC), Middle East and Africa (MEA), and Latin America

To track and analyze competitive developments, such as mergers & acquisitions, new product developments, and research and development (R&D) activities in the market

Target Audience:

IT Service Providers and Distributors

Cyber Security Vendors

BFSI Security Vendors

Value Added Resellers

Government Bodies and Departments

Cloud Service Providers

System Integrators

Technology Consultants

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About

In the report, the BFSI security market includes physical security systems, information security solutions, and the associated services. The BFSI security systems and solutions are used for several applications such as protection of critical infrastructure, security of financial data against unauthorized access, and prevention of physical risks and robbery of cash, ultimately leading to organizational efficiency.

The market size for the overall BFSI security market is the sum total of the market size from two security types, i.e., physical security and information security. The market size for the physical security type is segmented according to various physical security systems and services, and the information security market is segmented on the basis of information security solutions and services. The overall market is further segmented into sub-verticals and regions.

The security requirements of various banks, insurance companies, and other financial institutions with different sizes are diverse. For instance, financial institutions offer a wide range of online services to diverse customer groups; these services include retail online banking in which customers have access to account balance only when online; corporate banking, which allows money transfer to third party accounts; and ATMs, which demand multiple layers of encryption and authentication solutions. This heterogeneous mix of services requires a comprehensive and flexible transaction security infrastructure and physical asset protection systems. Furthermore, the BFSI vertical considers reputation and business continuity as essential components of business growth and customer satisfaction. For this, the industry is adopting both physical and information security solutions, so as to integrate information and systems to proactively avert unwanted events such as security breaches, investigations, regulatory reporting, and financial losses and thereby mitigate risks, damages, and liabilities.

Enforcement of regulatory security compliances, the increasing number of sophisticated threats, and the incorporation of the Internet of Things (IOT) are the three main drivers behind the increased adoption of BFSI security solutions. Moreover, heavy mergers and acquisitions and increasing demand for BFSI-centric solutions are creating market opportunities for the security vendors in the industry.

The BFSI security market has emerged from the traditional security technologies to IP-based video surveillance, biometrics, voice-enabled authentication, and so on. The

market involves a large number of vendors providing dedicated security solutions and services. This report will provide detailed insights into the global BFSI security market split across physical security solutions and deployments, information security solutions and deployments, services, sub-verticals, and regions.

MarketsandMarkets expects an increasing adoption of physical and information security solutions across the BFSI industry since major vendors are bringing cost-effective and technologically advanced security technologies through continuous investments in the Research and Development (R&D) of the sophisticated security solutions so as to ensure secure transaction across various portals, business and customer data management, physical assets, and critical infrastructure protection. Notable market players for BFSI security are Booz Allen Hamilton, Cisco, CSC, EMC, Honeywell, IBM, McAfee, Sophos, Symantec, and Trend Micro.

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