

Digital Twin in Finance Market by Offering (Platforms & Solutions and Services), End-use Industry (BFSI (Banking, Financial Services, and Insurance), Manufacturing, Transportation & Logistics, Healthcare), Application and Region - Global Forecast to 2028

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Abstracts

The digital twin in finance market size is projected to grow from USD 0.1 billion in 2023 to USD 0.5 billion by 2028, at a CAGR of 34.8% during the forecast period. The primary factor driving the growth of digital twin in finance market is the growing need to develop secure infrastructure. The growing use of digital banking has raised concerns among organizations about managing customer and financial data securely. As IoT has become more extensive, organizations require more robust security and privacy to prevent breaches

“By BFSI, the financial services segment is expected to grow with the highest CAGR during the forecast period”

Since consumers prefer using digital channels for financial services, there is a growing need to improve online customer experiences. To address this, financial institutions are collaborating with third-party companies to collect data on consumer behavior online. This data offers insights on how digital twins can leverage third-party data to create virtual assistants, which can replace the need for human support assistants and solve consumer problems through simulated interactions. Therefore, financial institutions must find ways to enhance this experience if they want to minimize costs and increase work efficiency. One practical approach to achieving an automated virtual assistant that can learn from every experience is through a digital twin.

“By service, the managed services segment is expected to grow with the highest CAGR during the forecast period”

Managed services are important as they are specifically related to client experiences. A technological domain requires well-delivered managed services. The services offered must fit perfectly into the client’s environment. Technical expertise, service consistency, and flexibility must be provided by vendors regardless of the client’s location. Companies find it extremely challenging to focus on core business processes and at the same time support various other functions. This makes managed services even more important in the BFSI sector such as insurance.

“Asia Pacific to register the highest growth rate during the forecast period”

Companies in the Asia Pacific could benefit from the flexible economic conditions, industrialization, the globalization-motivated policies of their governments, and the expanding digitalization in the region. The growth of the digital twin in finance market is anticipated to be fueled by the surge in urbanization in the region. With rising urbanization and increasing disposable incomes, individuals can conveniently opt for digital services instead of physically visiting banks. This broadens the potential for growth in the market. The Asia Pacific has witnessed an advanced and dynamic adoption of new technologies and is expected to record the highest CAGR during the forecast period.

Breakdown of primaries

The study contains insights from various industry experts, ranging from solution vendors to Tier 1 companies. The break-up of the primaries is as follows:

By Company Type: Tier 1 – 35%, Tier 2 – 39%, and Tier 3 – 26%

By Designation: C-level – 55%, D-level – 40%, and Others – 5%

By Region: North America – 38%, Europe – 40%, Asia Pacific – 21%, RoW- 1%

The major players in the digital twin in finance market are IBM (US), Microsoft (US), Capgemini (France), SAP (Germany), Ansys (US), Altair (US), NVIDIA (US), NTT Data (Japan), Oracle (US), Deloitte (UK), Verisk (US), Cosmo Tech (France), NayaOne (UK),

VSOptima (US), Merlynn (US), Piprate (Ireland), and TADA (US). These players have adopted various growth strategies, such as partnerships, agreements and collaborations, new product launches and product enhancements, and acquisitions to expand their footprint in the digital twin in finance market.

Research Coverage

The market study covers the digital twin in finance market size across different segments. It aims at estimating the market size and the growth potential across different segments, including offering, end-use industry, and region. The study further includes an in-depth competitive analysis of the leading market players, along with their company profiles, key observations related to product and business offerings, recent developments, and market strategies.

Key Benefits of Buying the Report

The report will help the market leaders/new entrants with information on the closest approximations of the revenue numbers for the digital twin in finance market and its subsegments. This report will help stakeholders understand the competitive landscape and gain more insights to better position their businesses and to plan suitable go-to-market strategies. Moreover, the report will provide insights for stakeholders to understand the pulse of the market and provide them with information on key market drivers, restraints, challenges, and opportunities.

The report provides insights on the following pointers:

Analysis of key drivers (Growing adoption of industry 4.0, Growing need to test new market scenarios in real time to reduce risks, Increasing demand for secure infrastructure, Growing need to meet compliance requirements), restraints (High cost of digital twin deployment), opportunities (Increasing adoption of real-time data analytical tools, Growing demand for open banking, Rising emphasis on financial crime risk alert management), and challenges (Lack of skilled workforce, Growing threat of cyberattacks) influencing the growth of the digital twin in finance market.

Product Development/Innovation: Detailed insights on upcoming technologies, research & development activities, and new product & service launches in the digital twin in finance market.

Market Development: Comprehensive information about lucrative markets – the

report analyses the digital twin in finance market across varied regions

Market Diversification: Exhaustive information about new products & services, untapped geographies, recent developments, and investments in the digital twin in finance market.

Competitive Assessment: In-depth assessment of market shares, growth strategies and service offerings of leading players like IBM (US), Microsoft (US), Capgemini (France), SAP (Germany), Ansys (US), Altair (US), NVIDIA (US), NTT Data (Japan), Oracle (US), Deloitte (UK), Verisk (US), Cosmo Tech (France), NayaOne (UK), VSOptima (US), Merlynn (US), Piprate (Ireland), and TADA (US).

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