

IoT in Banking and Financial Services Market by Solution (Security, Monitoring, Customer Experience Management), Service, End-User (Banking, Insurance, and Investment and Wealth Management), Organization Size, and Region - Global Forecast to 2023

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Abstracts

“The IoT in Banking and Financial Services market is projected to grow at a Compound Annual Growth Rate (CAGR) of 52.1% during the forecast period”

The global IoT in Banking and Financial Services market size is expected to grow from USD 249.4 million in 2018 to USD 2,030.1 million by 2023, at a CAGR of 52.1% during the forecast period. The convergence of operational and information technology and increasing use of IoT devices in product, application, and premises monitoring for connected banking are some of the factors driving the IoT in Banking and Financial Services market. Increasing global investments in IoT and focus on services with real-time data flow are the main growth opportunities in the IoT in Banking and Financial Services market. However, data protection and privacy concerns, and lack of standards for interconnectivity and interoperability are anticipated to be the major restraining factor for the growth of the market.

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

Monitoring is a cloud-based end-to-end monitoring solution that operates multiple machines from remote locations. This solution provides a broad implementation of the business scenario. It has various application areas, such as smart parking, healthcare,

fleet management, supply chain management, and manufacturing. The monitoring solution provides cost-effective maintenance, improves customer service, and creates new business opportunities. For instance, a financial institution could use the monitoring solution to track ATMs, customer assets, and premises. Moreover, the monitoring solution can be easily deployed over SCADA systems using GPRS and CDMA cellular networks. Post the cost reduction in cellular data, the deployment of the monitoring solution has become even easier and cost-effective, and helps improve business operations.

“Asia Pacific is expected to grow at the highest rate, followed by Europe, during the forecast period”

APAC is expected to grow at the highest rate in the global IoT in Banking and Financial Services market during the forecast period, owing to dynamic adoption of new technologies and aggressive initiatives to upsurge the IoT ecosystem for the adoption of cutting-edge technologies.

Europe is expected to record the second highest growth rate in the global IoT in Banking and Financial Services market. The region comprises major growing economies, such as the UK and Germany, which offer growth opportunities for vendors in the IoT in Banking and Financial Services market. The increasing requirement for agile, connected, and cashless payments, and the overall speed and responsiveness of connected financial solutions are expected to be the most important driving factors for the growth of the European IoT in Banking and Financial Services market.

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

By Company: Tier 1 – 30 %, Tier 2 – 40%, and Tier 3 – 30%

By Designation: C-Level – 72%, Director Level – 14%, and Others – 14%

By Region: North America – 57%, Europe – 14%, and APAC – 29%

The IoT in Banking and Financial Services market includes various major vendors, such as IBM (US), Microsoft (US), Capgemini (France), Cisco (US), SAP (Germany), Oracle

(US), Accenture (Ireland), Infosys (India), Software AG (Germany), and Vodafone (UK).

Research Coverage

The report includes an in-depth competitive analysis of the key players in the IoT in Banking and Financial Services market along with their company profiles, recent developments, and key market strategies. The report segments the IoT in Banking and Financial Services market by component (solutions and services), end user, organization size, and region.

Reasons to buy the Report:

The IoT in Banking and Financial Services market has been segmented on the basis of component (solutions and services), end user, organization size, and region.

The report will help the market leaders/new entrants in the IoT in Banking and Financial Services market in the following ways:

1. The IoT in Banking and Financial Services market revenue stream has been estimated based on the revenues generated by vendors (excluding hardware), offering IoT solutions and associated services, including network integration and deployment, support and maintenance, and business consulting, offered by service providers, including Managed Service Providers (MSPs). The report provides the closest approximations of the revenue numbers for the overall market and the subsegments. The market numbers are further split into end user, organization size, and regions.
2. The report helps the stakeholders understand the pulse of the market and provides them with information on the key market drivers, restraints, challenges, and opportunities.
3. The report will help the stakeholders understand their competitors and gain more insights to better their market position. The competitive landscape section includes the competitor ecosystem, new product developments, partnerships, and mergers and acquisitions.

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