

# **IT BFSI Market by Component (Technology Type (ECM, CRM, HCM, ERP, Artificial Intelligence, Business Intelligence, Unified Communications), and Services), Organization Size, Deployment Type (Cloud and On-Premises), and Region - Global Forecast to 2022**

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## **Abstracts**

“Increasing need to enhance customer experience, exploring digital channels to roll out new services at faster pace, and launch of advanced technologies, such as IoT platforms and analytic tools for banking operations, are driving the IT BFSI market”

The IT BFSI market size is expected to grow from USD 82.06 billion in 2017 to USD 149.74 billion by 2022, at a CAGR of 12.8% during the forecast period. This market is majorly driven by an increasing need to enhance customer experience in order to gain an edge in the highly competitive market and the launch of advanced technologies that are specifically customized to meet the needs of BFSI operations. On the other hand, security concerns due to advanced cyber security-attacks are expected to hinder the growth of the market during the forecast period.

“Artificial intelligence (AI) technology type is expected to grow at the highest CAGR during the forecast period”

Artificial intelligence (AI) technology is expected to penetrate further into the BFSI sector in coming years, with an objective to enhance customer experience and aid their operational processes. Automating operational processes by implementing the AI technology is likely to reduce the operational costs and speed up the banking operations. Furthermore, AI is expected to streamline and ease the cumbersome

processes of banking operations, which helps BFSI organizations to deliver better service to their customers. The BFSI vertical is expected to invest heavily in AI technologies during the forecast period, in order to optimize their operations and improve customer experience.

“Large enterprises segment is expected to hold a higher market share during the forecast period”

The large enterprises segment is expected to hold a higher market share during the forecast period. Large enterprises have been investing heavily in advanced IT technologies and services to upgrade their IT infrastructure to match up with the latest market trends and dynamic demands. Large banks allocate budgets for upgrading their IT infrastructure, as IT solutions play a significant role in streamlining their entire business operations at multiple locations.

“Asia Pacific (APAC) is projected to have high growth potential during the forecast period.”

North America is estimated to hold the largest market share in 2017, while APAC is expected to be the fastest-growing region in terms of CAGR during the forecast period. APAC provides growth opportunities for IT vendors targeting the BFSI vertical during the forecast period, considering the increasing commercial investments in the emerging economies in the region. The BFSI organizations have been keen on exploring untapped opportunities in the APAC region, thus creating opportunities for IT vendors IT BFSI solutions and services.

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 the key people. The break-up of profiles of primary participants is given below:

By Company Type: Tier 1 – 35%, Tier 2 – 45%, and Tier 3 – 20%

By Designation: C-level – 35%, D-level – 25%, and Others – 40%

By Region: North America – 45%, Europe – 20%, APAC – 30%, and RoW – 5%

Major vendors that offer various BFSI IT solutions and services include IBM (US),

Microsoft (US), Accenture (Ireland), Micro Focus (UK), CA Technologies (US), Adobe Systems (US), SAP (Germany), Salesforce (US), Oracle (US), and Cognizant (US).

### Research Coverage

The global IT BFSI market is segmented by component, organization size, deployment type, and region. The report will help market leaders/new entrants in this market in the following ways:

The report segments the IT BFSI market comprehensively and provides the closest approximations of the revenue numbers for the overall market and subsegments. The market numbers are further split across different verticals and regions.

### Reasons to Buy the Report

From an insight perspective, this research report focuses on various levels of analysis—market share analysis of the top players and company profiles, which together comprise and discuss basic views on the competitive landscape; emerging and high-growth segments of the IT BFSI market; and high-growth regions and their respective drivers, restraints, challenges, and opportunities.

The report will enrich both established firms as well as new entrants/smaller firms to gauge the pulse of the market, which, in turn, will help firms in garnering a greater market share in the global IT BFSI market.

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