Global Cybersecurity in Financial Services Market (2018-2023)

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Abstracts

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Global Cybersecurity in Financial Services Market

Cybersecurity involves a set of techniques that are designed to protect the integrity of networks, programs, and data, from unauthorized access, cyberattacks, and damages. Of late, cyberattacks in the financial services sector have increased manifold. Cyberattacks against financial services firms increased by over 70% in 2017, which reflects that the financial services sector is currently vulnerable to such attacks. In the future, adoption of effective cyber security techniques will become a necessity to reduce the risk of cyberattacks and illegal use of systems, networks and technologies. According to Netscribes, the global cybersecurity in financial services market is expected to expand at a CAGR of 9.81%, leading to a global revenue of USD 42.66 Bn by 2023.

Cyberattacks and data breaches in financial services firms are more common than in any other industry. In 2017, a data breach at Equifax created a turmoil in the global markets, since more than 143 Mn consumers were affected by that. Also, incidents like the WannaCry and Petya ransomware in 2017, which badly affected Russian and Ukrainian banks, further exposed the world to direct financial threats posed by cyberattacks. These incidents highlight the urgent need for stringent cybersecurity in financial firms.

Based on end user industries, the market is segmented into banking, insurance, stock brokerages, credit unions, investment funds, card and mobile payments, and governments. Among these segments, the card and mobile payments segment is

expected to register a high growth rate through the forecast period of 2018-2023. Given that card and mobile payments are being adopted swiftly as a mode of cashless transactions, the risk of cyberattacks increases due to the critical nature of the financial data transmitted in each payment.

By solutions and services, the global cybersecurity in financial services market is categorised into mobile enterprise management, endpoint security, identity and access management (IAM), mobile security, security information and event management (SIEM), content security, data loss prevention (DLP), datacenter security, and firewall. The mobile enterprise management solution segment is expected to have the highest growth rate owing to its wide adoption in contactless payment systems within various industries.

By regions, the market is segmented into North America, Europe, Asia-Pacific, Latin America and the Middle East and Africa. Asia-Pacific is projected to grow with the highest CAGR through the forecast period of 2018-2023.

Key growth factors

Incidents of data breaches are on the rise, thereby having an impact on the digitization of financial services like cashless payments via cards and mobiles. Hackers are finding this sector extremely vulnerable to prey upon. Thus, the threat of cyberattacks on the financial services sector is increasing and consultants are increasingly looking into ways to reduce such cyber risks. This is a major driver for the adoption of cybersecurity in the financial services sector.

In 2016, financial services customers suffered over 60% more cyberattacks than customers in any other sector. This increase in the number and scope of attacks on the financial sector is necessitating governmental actions and policies to curb it. Federal laws like National Cybersecurity Protection Advancement Act, Cybersecurity Information Sharing Act (CISA), etc. are helping accelerate the adoption of cybersecurity in the financial sector.

Threats and key players

Although cybersecurity in financial services market is expected to have positive growth globally, lack of adequate funds may act as a hindrance to the growth of the market. Buyers are allocating exorbitant budgets to tackle cyberattacks but the nature of the crimes is evolving every passing day. Spending on new types of cybersecurity tools and

services for companies is a major problem for the financial sector and may hinder the growth of the market.

The major cybersecurity providers operating in the financial services market are Experian Information Solutions Inc., IBM Corporation, Accenture PLC., Airbus SE, AlienVault, Inc., etc.

What's covered in the report?

1. Overview of the global cybersecurity in financial services market
2. Market drivers and challenges in the global cybersecurity in financial services market
3. Market trends in the global cybersecurity in financial services market
4. Historical, current and forecasted market size data for the end user segment (banking, insurance, stock brokerages, credit unions, investment funds, card and mobile payments and governments) – by revenue (USD Bn)
5. Historical, current and forecasted market size data for the solutions segment {mobile enterprise management, endpoint security, identity and access management (IAM), mobile security, security information and event management (SIEM), content security, data loss prevention (DLP), datacenter security and firewall}– by revenue (USD Bn)
6. Historical, current and forecasted regional (North America, Europe, Asia-Pacific, Latin America, The Middle East and Africa) market size data for the global cybersecurity in financial services market – by revenue (USD Bn)
7. Historical, current and forecasted market size data for region-wise global cybersecurity in financial services market segments – by revenue (USD Bn)
8. Analysis of the competitive landscape and profiles of major companies operating in the market

Why buy?

> Understand the demand for cybersecurity in financial services to determine the viability of operating in the market

> Identify the developed and emerging markets where cybersecurity services and solutions are provided

> Identify the challenge areas and address them

> Develop strategies based on the drivers, trends and highlights for each of the segments

Evaluate the value chain to determine the workflow to get an idea of your current position

Recognize the key competitors of this market and respond accordingly

Knowledge of the initiatives and growth strategies taken up by the major companies and decide on the direction for further growth

Define the competitive positioning by comparing the products and services with the key players in the market

Customizations available

With the given market data, Netscribes offers customizations according to specific needs.

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