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Global Financial Services Application Market By Product (Software & Services), By Deployment (Cloud & On-premise), By Enterprise Size (SME & Large Enterprise), By Region (North America, Europe, APAC, MEA & South America), Competition, Forecast & Opportunities, 2024

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Abstracts

Global financial services application market was valued at over $ 79 billion in 2018 and is projected to grow at a CAGR of over 8.8% to reach $ 128 billion my 2024, on account of urgent need for automating quantified data. Financial services are the services offered by finance industry comprising businesses that manage money. With rapid globalization, there is demand for providing risk-free, compliant and data driven application and software to end users, which in turn is expected to drive global financial services application market through 2024. Financial institutions and banks have introduced online solutions and other services like online transfers and person to person payment, thereby boosting the financial services application market. Moreover, emergence of digital channel for banking is anticipated to positively influence global financial services application market during the forecast period.

Financial services application market can be segmented based on product, deployment, enterprise size and region. Based on product, the market can be bifurcated into software and services. The software segment can be further segmented into audit, risk & compliance management, BI & analytics applications, business transaction processing, customer experience and enterprise IT. Business intelligence & analytics application is the leading segment in global financial services application market, as it provides comprehensive business information and insights that can be used to take smart decisions. Moreover, it helps to improve operational efficiency and provides

personalized services.

Financial services application is gaining traction and expanding to various regions including Asia-Pacific, North America, Europe, South America and the Middle East & Africa. Owing to the early adoption of technologies such as artificial intelligence, North America accounts for the majority share in global financial services application market during the forecast period.

Major players operating in global financial services application market include Fidelity National Information Services, Inc., Accenture, Inc., Tata Consultancy Services Limited, Fiserv Inc., Infosys Ltd and International Business Machines Corporation, among others. Major companies are developing advanced technologies and launching new products in order to stay competitive in the market. Other competitive strategies include mergers & acquisitions and new product developments. In 2018, Accenture entered into an agreement with financial service software company Zafin to serve as the preferred integrator as part of a go-to market strategy.

Years considered for this report:

Historical Years: 2014-2017

Base Year: 2018

Estimated Year: 2019

Forecast Period: 2020-2024

Objective of the Study:

To analyze and forecast global financial services application market size.

To classify and forecast global financial services application market based on product, deployment, enterprise size and regional.

To identify drivers and challenges for global financial services application market.

To examine competitive developments such as expansions, new product

launches, mergers & acquisitions, etc., in global financial services application market.

To identify and analyze the profile of leading players operating in global financial services application market.

Some of the leading players in global financial services application market include Fidelity National Information Services, Inc., Accenture, Inc., Tata Consultancy Services Limited, Fiserv Inc., Infosys Ltd and International Business Machines Corporation, among others.

TechSci Research performed both primary as well as exhaustive secondary research for this study. Initially, TechSci Research sourced a list of service providers across the globe. Subsequently, TechSci Research conducted primary research surveys with the identified companies. While interviewing, the respondents were also enquired about their competitors. Through this technique, TechSci Research could include the service providers which could not be identified due to the limitations of secondary research. TechSci Research analyzed the service offerings, distribution channels and presence of all major service providers across the globe.

TechSci Research calculated global financial services application market size using a bottom-up approach, where data for various end-user segments was recorded and forecast for the future years. TechSci Research sourced these values from the industry experts and company representatives and externally validated through analyzing historical data of these product types and applications for getting an appropriate, overall market size. Various secondary sources such as company websites, news articles, press releases, company annual reports, investor presentations and financial reports were also studied by TechSci Research.

Key Target Audience:

Financial application providers and service providers

Research organizations and consulting companies

Government bodies such as regulating authorities and policy makers

Organizations, forums and alliances related to financial application

The study is useful in providing answers to several critical questions that are important for industry stakeholders such as service providers and partners, end users, etc., besides allowing them in strategizing investments and capitalizing on market opportunities.

Report Scope:

In this report, global financial services application market has been segmented into following categories, in addition to the industry trends which have also been detailed below:

- Market, by Product:
  - Software
    - Business Transaction Processing
    - Enterprise IT
    - BI & Analytics Applications
    - Customer Experience
    - Audit, Risk, & Compliance Management
  - Services
- Market, by Deployment:
  - On-premise
  - Cloud
- Market, by Enterprise Size:
  - Large Enterprise

SME

Market, by Region:

North America

United States

Canada

Mexico

Europe

UK

Germany

France

Italy

Spain

Rest of Europe

Asia Pacific

China

Japan

South Korea

Australia

India

Rest of Asia Pacific

Middle East & Africa

UAE

South Africa

Saudi Arabia

Qatar

Rest of Middle East & Africa

South America

Brazil

Argentina

Colombia

Rest of South America

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in global financial services application market.

Available Customizations:

With the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

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