

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 by 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).

Contents

1. PRODUCT OVERVIEW

2. RESEARCH METHODOLOGY

3. EXECUTIVE SUMMARY

4. VOICE OF CUSTOMER

4.1. Preferred mode of Deployment

4.2. Major challenges faced

4.3. Vendor Selection Parameter. Please rate between 1-5 where 1 is least important and 5 is most important

4.4. Existing Company

5. GLOBAL FINANCIAL SERVICES APPLICATION MARKET OUTLOOK

5.1. Market Size & Forecast

5.1.1. By Value

5.2. Market Share & Forecast

5.2.1. By Product (Software and Services)

5.2.1.1. Software (Business Transaction Processing, Enterprise IT, Business Intelligence & Analytics Applications, Customer Experience and Audit, Risk, & Compliance Management)

5.2.2. By Deployment (On-premise and Cloud)

5.2.3. By Enterprise Size (Large Enterprise and SME)

5.2.4. By Region (North America; Europe; Asia Pacific; Middle East & Africa and South America)

5.2.5. By Company (2018)

5.3. Market Map

6. NORTH AMERICA FINANCIAL SERVICES APPLICATION MARKET OUTLOOK

6.1. Market Size & Forecast

6.1.1. By Value

6.2. Market Share & Forecast

6.2.1. By Product

6.2.2. By Deployment

- 6.2.3. By Country (United States; Canada and Mexico)
- 6.3. North America: Country Analysis
 - 6.3.1. United States Financial Services Application Market Outlook
 - 6.3.1.1. Market Size & Forecast
 - 6.3.1.1.1. By Value
 - 6.3.1.2. Market Share & Forecast
 - 6.3.1.2.1. By Product
 - 6.3.1.2.2. By Deployment
 - 6.3.2. Canada Financial Services Application Market Outlook
 - 6.3.2.1. Market Size & Forecast
 - 6.3.2.1.1. By Value
 - 6.3.2.2. Market Share & Forecast
 - 6.3.2.2.1. By Product
 - 6.3.2.2.2. By Deployment
 - 6.3.3. Mexico Financial Services Application Market Outlook
 - 6.3.3.1. Market Size & Forecast
 - 6.3.3.1.1. By Value
 - 6.3.3.2. Market Share & Forecast
 - 6.3.3.2.1. By Product
 - 6.3.3.2.2. By Deployment

7. EUROPE FINANCIAL SERVICES APPLICATION MARKET OUTLOOK

- 7.1. Market Size & Forecast
 - 7.1.1. By Value
- 7.2. Market Share & Forecast
 - 7.2.1. By Product
 - 7.2.2. By Deployment
 - 7.2.3. By Country (United Kingdom; Germany; France; Italy, Spain and Rest of Europe)
- 7.3. Europe: Country Analysis
 - 7.3.1. United Kingdom Financial Services Application Market Outlook
 - 7.3.1.1. Market Size & Forecast
 - 7.3.1.1.1. By Value
 - 7.3.1.2. Market Share & Forecast
 - 7.3.1.2.1. By Product
 - 7.3.1.2.2. By Deployment
 - 7.3.2. Germany Financial Services Application Market Outlook
 - 7.3.2.1. Market Size & Forecast

- 7.3.2.1.1. By Value
- 7.3.2.2. Market Share & Forecast
 - 7.3.2.2.1. By Product
 - 7.3.2.2.2. By Deployment
- 7.3.3. France Financial Services Application Market Outlook
 - 7.3.3.1. Market Size & Forecast
 - 7.3.3.1.1. By Value
 - 7.3.3.2. Market Share & Forecast
 - 7.3.3.2.1. By Product
 - 7.3.3.2.2. By Deployment
- 7.3.4. Italy Financial Services Application Market Outlook
 - 7.3.4.1. Market Size & Forecast
 - 7.3.4.1.1. By Value
 - 7.3.4.2. Market Share & Forecast
 - 7.3.4.2.1. By Product
 - 7.3.4.2.2. By Deployment
- 7.3.5. Spain Financial Services Application Market Outlook
 - 7.3.5.1. Market Size & Forecast
 - 7.3.5.1.1. By Value
 - 7.3.5.2. Market Share & Forecast
 - 7.3.5.2.1. By Product
 - 7.3.5.2.2. By Deployment

8. ASIA-PACIFIC FINANCIAL SERVICES APPLICATION MARKET OUTLOOK

- 8.1. Market Size & Forecast
 - 8.1.1. By Value
- 8.2. Market Share & Forecast
 - 8.2.1. By Product
 - 8.2.2. By Deployment
 - 8.2.3. By Country (China; Japan; South Korea; Australia; India and Rest of Asia Pacific)
- 8.3. Asia-Pacific: Country Analysis
 - 8.3.1. China Financial Services Application Market Outlook
 - 8.3.1.1. Market Size & Forecast
 - 8.3.1.1.1. By Value
 - 8.3.1.2. Market Share & Forecast
 - 8.3.1.2.1. By Product
 - 8.3.1.2.2. By Deployment

8.3.2. Japan Financial Services Application Market Outlook

8.3.2.1. Market Size & Forecast

8.3.2.1.1. By Value

8.3.2.2. Market Share & Forecast

8.3.2.2.1. By Product

8.3.2.2.2. By Deployment

8.3.3. South Korea Financial Services Application Market Outlook

8.3.3.1. Market Size & Forecast

8.3.3.1.1. By Value

8.3.3.2. Market Share & Forecast

8.3.3.2.1. By Product

8.3.3.2.2. By Deployment

8.3.4. Australia Financial Services Application Market Outlook

8.3.4.1. Market Size & Forecast

8.3.4.1.1. By Value

8.3.4.2. Market Share & Forecast

8.3.4.2.1. By Product

8.3.4.2.2. By Deployment

8.3.5. India Financial Services Application Market Outlook

8.3.5.1. Market Size & Forecast

8.3.5.1.1. By Value

8.3.5.2. Market Share & Forecast

8.3.5.2.1. By Product

8.3.5.2.2. By Deployment

9. MIDDLE EAST & AFRICA FINANCIAL SERVICES APPLICATION MARKET OUTLOOK

9.1. Market Size & Forecast

9.1.1. By Value

9.2. Market Share & Forecast

9.2.1. By Product

9.2.2. By Deployment

9.2.3. By Country (UAE; Saudi Arabia; South Africa; Qatar and Rest of Middle East & Africa)

9.3. MEA: Country Analysis

9.3.1. UAE Financial Services Application Market Outlook

9.3.1.1. Market Size & Forecast

9.3.1.1.1. By Value

- 9.3.1.2. Market Share & Forecast
 - 9.3.1.2.1. By Product
 - 9.3.1.2.2. By Deployment
- 9.3.2. South Africa Financial Services Application Market Outlook
 - 9.3.2.1. Market Size & Forecast
 - 9.3.2.1.1. By Value
 - 9.3.2.2. Market Share & Forecast
 - 9.3.2.2.1. By Product
 - 9.3.2.2.2. By Deployment
- 9.3.3. Saudi Arabia Financial Services Application Market Outlook
 - 9.3.3.1. Market Size & Forecast
 - 9.3.3.1.1. By Value
 - 9.3.3.2. Market Share & Forecast
 - 9.3.3.2.1. By Product
 - 9.3.3.2.2. By Deployment
- 9.3.4. Qatar Financial Services Application Market Outlook
 - 9.3.4.1. Market Size & Forecast
 - 9.3.4.1.1. By Value
 - 9.3.4.2. Market Share & Forecast
 - 9.3.4.2.1. By Product
 - 9.3.4.2.2. By Deployment

10. SOUTH AMERICA FINANCIAL SERVICES APPLICATION MARKET OUTLOOK

- 10.1. Market Size & Forecast
 - 10.1.1. By Value
- 10.2. Market Share & Forecast
 - 10.2.1. By Product
 - 10.2.2. By Deployment
 - 10.2.3. By Country (Brazil; Argentina; Colombia; and Rest of South America)
- 10.3. South America: Country Analysis
 - 10.3.1. Brazil Financial Services Application Market Outlook
 - 10.3.1.1. Market Size & Forecast
 - 10.3.1.1.1. By Value
 - 10.3.1.2. Market Share & Forecast
 - 10.3.1.2.1. By Product
 - 10.3.1.2.2. By Deployment
 - 10.3.2. Argentina Financial Services Application Market Outlook
 - 10.3.2.1. Market Size & Forecast

- 10.3.2.1.1. By Value
- 10.3.2.2. Market Share & Forecast
 - 10.3.2.2.1. By Product
 - 10.3.2.2.2. By Deployment
- 10.3.3. Colombia Financial Services Application Market Outlook
 - 10.3.3.1. Market Size & Forecast
 - 10.3.3.1.1. By Value
 - 10.3.3.2. Market Share & Forecast
 - 10.3.3.2.1. By Product
 - 10.3.3.2.2. By Deployment

11. MARKET DYNAMICS

- 11.1. Drivers
- 11.2. Challenges

12. MARKET TRENDS & DEVELOPMENTS

13. COMPETITIVE LANDSCAPE

- 13.1. Competition Outlook
- 13.2. Company Profiles
 - 13.2.1. Fidelity National Information Services, Inc.
 - 13.2.2. Accenture, Inc.
 - 13.2.3. Tata Consultancy Services Limited
 - 13.2.4. Fiserv, Inc.
 - 13.2.5. Infosys Limited
 - 13.2.6. International Business Machines Corporation
 - 13.2.7. SAP SE
 - 13.2.8. Temenos AG
 - 13.2.9. Oracle Financial Services Software Limited
 - 13.2.10. Finastra Group Holdings Limited

14. STRATEGIC RECOMMENDATIONS

(Note: The companies list can be customized based on the client requirements.)

List Of Tables

LIST OF TABLES

- Table 1: United States Financial Services Application Market Size, By Value, 2014-2024F (USD Million)
- Table 2: Canada Financial Services Application Market Size, By Value, 2014-2024F (USD Million)
- Table 3: Mexico Financial Services Application Market Size, By Value, 2014-2024F (USD Million)
- Table 4: United Kingdom Financial Services Application Market Size, By Value, 2014-2024F (USD Million)
- Table 5: Germany Financial Services Application Market Size, By Value, 2014-2024F (USD Million)
- Table 6: France Financial Services Application Market Size, By Value, 2014-2024F (USD Million)
- Table 7: Italy Financial Services Application Market Size, By Value, 2014-2024F (USD Million)
- Table 8: Spain Financial Services Application Market Size, By Value, 2014-2024F (USD Million)
- Table 9: China Financial Services Application Market Size, By Value, 2014-2024F (USD Million)
- Table 10: Japan Financial Services Application Market Size, By Value, 2014-2024F (USD Million)
- Table 11: South Korea Financial Services Application Market Size, By Value, 2014-2024F (USD Million)
- Table 12: Australia Financial Services Application Market Size, By Value, 2014-2024F (USD Million)
- Table 13: India Financial Services Application Market Size, By Value, 2014-2024F (USD Million)
- Table 14: UAE Financial Services Application Market Size, By Value, 2014-2024F (USD Million)
- Table 15: South Africa Financial Services Application Market Size, By Value, 2014-2024F (USD Million)
- Table 16: Saudi Arabia Financial Services Application Market Size, By Value, 2014-2024F (USD Million)
- Table 17: Qatar Financial Services Application Market Size, By Value, 2014-2024F (USD Million)
- Table 18: Brazil Financial Services Application Market Size, By Value, 2014-2024F (USD Million)

(USD Million)

Table 19: Argentina Financial Services Application Market Size, By Value, 2014-2024F

(USD Million)

Table 20: Colombia Financial Services Application Market Size, By Value, 2014-2024F

(USD Million)

List Of Figures

LIST OF FIGURES

Figure 1: Global Financial Services Application Market Respondents, By Preferred mode of Deployment (N=125)

Figure 2: Global Financial Services Application Market Respondents, By Major challenges faced (N=125)

Figure 3: Global Financial Services Application Market Respondents, By Vendor Selection Parameter. Please rate between 1-5 where 1 is least important and 5 is most important (N=125)

Figure 4: Global Financial Services Application, By Existing Company (N=125)

Figure 5: Global Financial Services Application Market Size, By Value, 2014-2018 (USD Billion)

Figure 6: Global Financial Services Application Market Size, By Value, 2019E-2024F (USD Billion)

Figure 7: Global Financial Services Application Market Share, By Product, By Value, 2014-2024F

Figure 8: Global Financial Services Application Market Share, By Product, By Software, By Value, 2014-2024F

Figure 9: Global Financial Services Application Market Share, By Deployment Type, By Value, 2014-2024F

Figure 10: Global Financial Services Application Market Share, By Enterprise Size, By Value, 2014-2024F

Figure 11: Global Financial Services Application Market Share, By Region, By Value, 2014–2014F

Figure 12: Global Financial Services Application Market Share, By Company, By Value, 2018

Figure 13. Global Financial Services Application Market Attractiveness Index, By Product, By Value, 2019E-2024F

Figure 14. Global Financial Services Application Market Attractiveness Index, By Deployment Type, By Value, 2019E-2024F

Figure 15. Global Financial Services Application Market Attractiveness Index, By Enterprise Size, By Value, 2019E-2024F

Figure 16. Global Financial Services Application Market Attractiveness Index, By Region, By Value, 2019E-2024F

Figure 17: North America Financial Services Application Market Size, By Value, 2014-2018 (USD Billion)

Figure 18: North America Financial Services Application Market Size, By Value,

2019E-2024F (USD Billion)

Figure 19: North America Financial Services Application Market Share, By Product, By Value, 2014-2024F

Figure 20: North America Financial Services Application Market Share, By Deployment Type, By Value, 2014-2024F

Figure 21: North America Financial Services Application Market Share, By Country, By Value, 2014-2024F

Figure 22: United States' share in North America Financial Services Application Market, By Value, 2018 & 2024F

Figure 23: United States Financial Services Application Market Share, By Product, By Value, 2014-2024F

Figure 24: United States Financial Services Application Market Share, By Deployment Type, By Value, 2014-2024F

Figure 25: Canada's Share in North America Financial Services Application Market, By Value, 2018 & 2024F

Figure 26: Canada Financial Services Application Market Share, By Product, By Value, 2014-2024F

Figure 27: Canada Financial Services Application Market Share, By Deployment Type, By Value, 2014-2024F

Figure 28: Mexico's Share in North America Financial Services Application Market, By Value, 2018 & 2024F

Figure 29: Mexico Financial Services Application Market Share, By Product, By Value, 2014-2024F

Figure 30: Mexico Financial Services Application Market Share, By Deployment Type, By Value, 2014-2024F

Figure 31: Europe Financial Services Application Market Size, By Value, 2014-2018 (USD Billion)

Figure 32: Europe Financial Services Application Market Size, By Value, 2019E-2024F (USD Billion)

Figure 33: Europe Financial Services Application Market Share, By Product, By Value, 2014-2024F

Figure 34: Europe Financial Services Application Market Share, By Deployment Type, By Value, 2014-2024F

Figure 35: Europe Financial Services Application Market Share, By Country, By Value, 2014-2024F

Figure 36: United Kingdom's Share in Europe Financial Services Application Market, By Value, 2018 & 2024F

Figure 37: United Kingdom Financial Services Application Market Share, By Product, By Value, 2014-2024F

- Figure 38: United Kingdom Financial Services Application Market Share, By Deployment Type, By Value, 2014-2024F
- Figure 39: Germany's share in Europe Financial Services Application Market, By Value, 2018 & 2024F
- Figure 40: Germany Financial Services Application Market Share, By Product, By Value, 2014-2024F
- Figure 41: Germany Financial Services Application Market Share, By Deployment Type, By Value, 2014-2024F
- Figure 42: France's share in Europe Financial Services Application Market, By Value, 2018 & 2024F
- Figure 43: France Financial Services Application Market Share, By Product, By Value, 2014-2024F
- Figure 44: France Financial Services Application Market Share, By Deployment Type, By Value, 2014-2024F
- Figure 45: Italy's share in Europe Financial Services Application Market, By Value, 2018 & 2024F
- Figure 46: Italy Financial Services Application Market Share, By Product, By Value, 2014-2024F
- Figure 47: Italy Financial Services Application Market Share, By Deployment Type, By Value, 2014-2024F
- Figure 48: Spain's share in Europe Financial Services Application Market, By Value, 2018 & 2024F
- Figure 49: Spain Financial Services Application Market Share, By Product, By Value, 2014-2024F
- Figure 50: Spain Financial Services Application Market Share, By Deployment Type, By Value, 2014-2024F
- Figure 51: Asia-Pacific Financial Services Application Market Size, By Value, 2014-2018 (USD Billion)
- Figure 52: Asia-Pacific Financial Services Application Market Size, By Value, 2019E-2024F (USD Billion)
- Figure 53: Asia-Pacific Financial Services Application Market Share, By Product, By Value, 2014-2024F
- Figure 54: Asia-Pacific Financial Services Application Market Share, By Deployment Type, By Value, 2014-2024F
- Figure 55: Asia-Pacific Financial Services Application Market Share, By Country, By Value, 2014-2024F
- Figure 56: China's share in Asia-Pacific Financial Services Application Market, By Value, 2018 & 2024F
- Figure 57: China Financial Services Application Market Share, By Product, By Value,

2014-2024F

Figure 58: China Financial Services Application Market Share, By Deployment Type, By Value, 2014-2024F

Figure 59: Japan's share in Asia-Pacific Financial Services Application Market, By Value, 2018 & 2024F

Figure 60: Japan Financial Services Application Market Share, By Product, By Value, 2014-2024F

Figure 61: Japan Financial Services Application Market Share, By Deployment Type, By Value, 2014-2024F

Figure 62: South Korea's share in Asia-Pacific Financial Services Application Market, By Value, 2018 & 2024F

Figure 63: South Korea Financial Services Application Market Share, By Product, By Value, 2014-2024F

Figure 64: South Korea Financial Services Application Market Share, By Deployment Type, By Value, 2014-2024F

Figure 65: Australia's share in Asia-Pacific Financial Services Application Market, By Value, 2018 & 2024F

Figure 66: Australia Financial Services Application Market Share, By Product, By Value, 2014-2024F

Figure 67: Australia Financial Services Application Market Share, By Deployment Type, By Value, 2014-2024F

Figure 68: India's share in Asia-Pacific Financial Services Application Market, By Value, 2018 & 2024F

Figure 69: India Financial Services Application Market Share, By Product, By Value, 2014-2024F

Figure 70: India Financial Services Application Market Share, By Deployment Type, By Value, 2014-2024F

Figure 71: Middle East & Africa Financial Services Application Market Size, By Value, 2014-2018 (USD Billion)

Figure 72: Middle East & Africa Financial Services Application Market Size, By Value, 2019E-2024F (USD Billion)

Figure 73: Middle East & Africa Financial Services Application Market Share, By Product, By Value, 2014-2024F

Figure 74: Middle East & Africa Financial Services Application Market Share, By Deployment Type, By Value, 2014-2024F

Figure 75: Middle East & Africa Financial Services Application Market Share, By Country, By Value, 2014-2024F

Figure 76: UAE's share in Middle East & Africa Financial Services Application Market, By Value, 2018 & 2024F

Figure 77: UAE Financial Services Application Market Share, By Product, By Value, 2014-2024F

Figure 78: UAE Financial Services Application Market Share, By Deployment Type, By Value, 2014-2024F

Figure 79: South Africa's share in Middle East & Africa Financial Services Application Share, By Value, 2018 & 2024F

Figure 80: South Africa Financial Services Application Market Share, By Product, By Value, 2014-2024F

Figure 81: South Africa Financial Services Application Market Share, By Deployment Type, By Value, 2014-2024F

Figure 82: Saudi Arabia's share in Middle East & Africa Financial Services Application Share, By Value, 2018 & 2024F

Figure 83: Saudi Arabia Financial Services Application Market Share, By Product, By Value, 2014-2024F

Figure 84: Saudi Arabia Financial Services Application Market Share, By Deployment Type, By Value, 2014-2024F

Figure 85: Qatar's share in Middle East & Africa Financial Services Application Market, By Value, 2018 & 2024F

Figure 86: Qatar Financial Services Application Market Share, By Product, By Value, 2014-2024F

Figure 87: Qatar Financial Services Application Market Share, By Deployment Type, By Value, 2014-2024F

Figure 88: South America Financial Services Application Market Size, By Value, 2014-2018 (USD Billion)

Figure 89: South America Financial Services Application Market Size, By Value, 2019E-2024F (USD Billion)

Figure 90: South America Financial Services Application Market Share, By Product, By Value, 2014-2024F

Figure 91: South America Financial Services Application Market Share, By Deployment Type, By Value, 2014-2024F

Figure 92: South America Financial Services Application Market Share, By Country, By Value, 2014-2024F

Figure 93: Brazil's share in South America Financial Services Application Market, By Value, 2018 & 2024F

Figure 94: Brazil Financial Services Application Market Share, By Product, By Value, 2014-2024F

Figure 95: Brazil Financial Services Application Market Share, By Deployment Type, By Value, 2014-2024F

Figure 96: Argentina's share in South America Financial Services Application Market,

By Value, 2018 & 2024F

Figure 97: Argentina Financial Services Application Market Share, By Product, By Value, 2014-2024F

Figure 98: Argentina Financial Services Application Market Share, By Deployment Type, By Value, 2014-2024F

Figure 99: Colombia's share in South America Financial Services Application Market, By Value, 2018 & 2024F

Figure 100: Colombia Financial Services Application Market Share, By Product, By Value, 2014-2024F

Figure 101: Colombia Financial Services Application Market Share, By Deployment Type, By Value, 2014-2024F

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