

BFSI Security Market to Reach USD 44.54 billion with 10.99% CAGR Forecast to 2020

BFSI Security Market 2016 Global Trends, Market Share, Industry Size, Growth, Opportunities, and Forecast to 2020

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EINPresswire.com/ -- The global [BFSI security](#) market was valued at USD 26.45 billion in 2015 and is estimated to grow at a CAGR of 10.99%, to reach USD 44.54 billion by 2020. The advent of digital technology for the collection, storage, analysis and distribution of information has created numerous new opportunities for many public utility services. In fact, the Banking Financial Services and Insurance domain (BFSI) has integrated many administrative processes. Most of the public and private infrastructure services are dependent on the BFSI domain to perform their activities. BFSI provides the foundation for many of the financial exchanges of all the other sectors. It has become an

integral part of other key infrastructure systems and an important component of the overall national critical infrastructure. As the technological advancements are exponentially rising in the BFSI domain, there are new security challenges to be addressed in this field. Most of the banking and financial institutions are using cloud services to perform their tasks.

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Since the last decade, electronic banking platforms have been adopted by many financial institutions, as a channel to process banking transactions remotely through internet services. With the increase in cyber terrorism, security of sensitive data, including, personal banking details, commercial banking details, and confidential corporate information, are at stake.



The cyber data breaches in the banking and financial sectors are significantly impacting the consumer confidence, as in the case of one major breach, for example, most of the cloud-based companies saw a 46% drop in profit, the quarter after the breach. Cyber threat has become a major challenge for banks and financial sectors, which are based on cloud systems. Recently, JPMorgan was a victim in one of the biggest bank breaches in history; hackers got access to the financial information of 3500 customers. In the Bangladesh case, hackers made fraudulent transfers, totaling USD 81million, from the Central Bank's account with the Federal Reserve Bank of New York, and this has been recorded as the biggest bank heist in history. An increase in the attacks on BFSI physical and logical infrastructure systems has boosted the BFSI security market scope into physical and logical security segments. BFSI security market is still untapped in the Middle East and APAC regions.

The global BFSI security market is segmented by end-user industry (aerospace, defense, and intelligence, public utilities, telecommunication, healthcare, retail, manufacturing and others), system (biometric sensors, intrusion detection, access control logical information management system), type (physical and logical) and by geography (North America, Asia-Pacific, Latin America, Europe, and the Middle East and Africa).

The report includes a competitive assessment regarding an overview of the market players, profiles, products and services, business strategies, recent developments and innovation, market landscape, future trends and forecasts, and mergers & acquisitions.

The major companies dominating this market for its products, services, and continuous product developments are –

Booz Allen Hamilton

Cisco Systems

CSC

EMC Corporation

Symantec Corporation

IBM Corporation

McAfee

Trend Micro Incorporated

Honeywell International

Sophos Group

Key Deliverables in the Study

Market analysis for the global BFSI security market, with region-specific assessments and competition analysis on global and regional scales.

Market definition along with the identification of key drivers and restraints.

Identification of factors instrumental in changing the market scenario, rising prospective opportunities, and identification of key companies that can influence this market on a global and regional scale.

Extensively researched competitive landscape section with profiles of major companies along with their market share.

Identification and analysis of the macro and micro factors that affect the global BFSI security market on both global and regional scale.

A comprehensive list of key market players along with the analysis of their current strategic interests and key financial information.

A wide-ranging knowledge and insights about the major players in this industry and the key strategies adopted by them to sustain and grow in the studied market.

Insights on the major countries/regions where this industry is growing and identify the regions that are still untapped.

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