

Cloud Security in Banking Dynamics, Trends, Revenue, Regional Segmented, Outlook & Forecast Till 2024

A new market study, titled "Global Cloud Security in Banking market By Upcoming Trends, Growth Drivers and Challenges" has been featured on WiseGuyReports.



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Cloud Security in
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2019-2024

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Market Overview

The market for cloud security solutions in the banking sector is set to grow at a CAGR of 33.1% for the forecast period 2019-2024. More and more financial institutions are using blockchain technology or are in the process of implementing blockchain capabilities as it provides very high level of safety and security when it comes to exchanging data, information, and money.

Increase in cybersecurity threat is driving the market as for banks, this threat is particularly imposing, as breached data exposes opportunity for immediate and future theft. The cloud computing provides a very high level of data protection, especially for sensitive data that includes customer information.

Cost reduction, scalability and efficiency by cloud computing is driving the market. Due to the constant decline in the absolute cost of IT equipment, many financial institutions have changed other production factors with IT. The essential idea of cloud computing is to deliver IT services such as computer infrastructure or storage in a utility thus making these services ultimately more flexible and cost-efficient.

Also meeting the customer demands immediately and scalability of computer resources save the time of IT specialist and business user from engineering the system for peak load. Banks can handle the issues associated with security and privacy of data by building a hybrid cloud where important data keeps on private cloud and computing power resides in public cloud.

However, vulnerability to attack is still a challenge as in cloud computing, every component is online, which exposes potential vulnerabilities. Even the best teams suffer severe attacks and security breaches from time to time in bank, which is a restraint to the market.

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The following manufacturers are covered:

Salesforce

Temenos

Trend Micro

Thales

Microsoft
Boxcryptor
Google
Wave Systems
Sophos
nCino

Scope of the Report

The cloud security in banking is required as the customers are now the driving force behind this sector and are forcing banks to try new business models. Banks can be benefited by deploying private cloud in the system with various cloud software such as Cloud Identity and Access Management Software, Cloud Email Security, etc.

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Key Market Trends

Cloud Email Security Software to Grow Significantly Over the Forecast Period

Banking industry is one of the top targets of hackers using phishing attacks to breach security. According to Kaspersky Lab, in 2018, the number of users attacked with banking Trojans was 889,452 which was an increase of 15.9% in comparison with 767,072 in 2017 globally. Recently, in May 2019, UK banking giant TSB experienced one of these phishing-related emergencies. The messages were crafted to resemble authentic communications and informed recipients that TSB Bank accounts had been suspended due to “recent technical and security issues” and account verification is needed by which 1,300 customers reported their bank accounts had been robbed of everything they owned. Owing to this rise in mail phishing in banking, where fraudulent e-mails can look like they come from a real bank e-mail address, the need for security has gained significant importance. Cisco Advanced Phishing Protection deploys as a lightweight sensor via the cloud or on-premise, where sensor receives all messages considered clean by the Secure Email Gateway and determine if the message is malicious or not in the banking.

North America to Account for Significant Share

North America is holding a highest share as most number of data breaches in bank occur in this region. In July, 2018, hackers used phishing emails to break into a Virginia bank in two separate cyber intrusions over an eight-month period, making off with more than \$2.4 million total. With rising cyberthreat the need of cloud security software in North American's bank is increasing which is driving the market.

Most banks have begun to explore cloud's potential as a business building asset for transforming their operating and delivery models, clarifying requirements and governance issues and addressing regulatory and security issues in this region.

Retail banks have been quick to explore cloud options. Accenture worked with a large bank in United States to create a cloud architecture that would automate the conversion of data from multiple sources into useful insights for making business decisions and providing more security.

Bank of America chooses the Microsoft Cloud to support digital transformation and helping to deliver a new business efficiency, support digital culture change and meeting customer needs. Also Bank of America is one such institution who won the best cloud initiative category at 2019 AFTAs for project Greenfield. The bank is aiming to host around 80 percent of its applications in its private cloud to secure all the customer data and give a high cybersecurity.

Competitive Landscape

The cloud security in banking market is moving towards the fragmented stage as banking industry is experiencing a massive transformation due to technological advancement and the players are competing in providing the best solution to the banking and financial institutions. Key players are Google Cloud Platform, Salesforce, Vormetric, etc. Recent developments in the market are -

April 2019 - Scotiabank's platform VP shared the Google's cloud-native approach to protect personally identifiable information (PII) in Google Cloud Platform (GCP). The session will cover their considerations around access and bank application reidentification.

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