

Global e-KYC Market Size & Share Estimated to Grow to USD 1,015.36 Million By 2026: Facts & Factors

Global e-KYC market anticipated to reach around USD 1,015.36 Million by 2026. The anticipated CAGR for the e-KYC market is around 22% from 2020 to 2026.

NEW YORK, UNITED STATES, August 4, 2020 /EINPresswire.com/ -- Facts and Factors have authored "[e-KYC Market By End User \(Banks, Financial Institutions, E-payment Service Providers, Telecom Companies, Government Entities, and Insurance Companies\): Global Industry Perspective, Comprehensive Analysis, and Forecast, 2016–2026](#)". Based on our analysis, the global e-KYC market in 2019 is approximately USD 257.23 Million and is anticipated to reach around USD 1,015.36 Million by 2026. The anticipated CAGR for the e-KYC market is around 22% from 2020 to 2026.



e-KYC is the way of authentication used by the organization like banks, offices, and other organizations. KYC is known as know your customer. It is also known as know your client or simply KYC. KYC is the process of a business confirming the identity of its customers and assessing their suitability.

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Factors such as terrorist financing activities and huge monetary losses in the Banking, Financial Services, and Insurance (BFSI) sector are anticipated to drive the target market growth over the forecast period. In addition, the increasing importance of compliance management and rising number of identity-related frauds are expected to propel the target market growth. For instance, according to data published by the Center by Victim Research in January 2019, National Crime Victimization Survey (NCVS) data showed that 10% of the US population experienced identity fraud in 2016. Furthermore, the growing incidence of cyber-attacks on small and mid-size enterprises (SMEs) has helped the target market to grow. Moreover, increasing cloud adoption, growing internal and external threats, and the Internet of Things (IoT), are some of the factors that are expected to boost the target market growth as well.

On the basis of end-user, the e-KYC market is segmented as banks, financial institutions, e-payment service providers, telecom companies, government entities, and insurance companies. Among which bank segment is expected to account for the major revenue share in the e-KYC market over the forecast period. Financial Institutions, E-payment Service Providers segments are followed by the bank segment in terms of revenue share.

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On the basis of region, the e-KYC market is segmented into, Asia Pacific, Europe, Middle East & Africa, North America, and Latin America. Among all the regions, the North America region is anticipated to dominate the target market over the forecast period followed by APAC and Europe in terms of revenue. The US is the dominant one in North America owing to the US the recent identity frauds that have been experienced by the population in recent years. Factors such as growing internal and external threats, increasing cloud adoption, and the Internet of Things (IoT) have been augmenting the target market growth in APAC.

Some of the key players operating in the target market include Wipro Technologies, EverCompliant, Tata Consultancy Services (TCS), GIEOM Business Solutions, 63 moons technologies limited, Jumio Corporation, IDnow GmbH, Onfido, Financial Software & Systems Pvt. Ltd., Pegasystems Inc., Panamax Inc., and Others. The key players focus on boosting their distribution network all over the globe in order to meet growing demand.

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This report segments the e-KYC market as follows:

Global e-KYC Market: By End-user Segment Analysis

Banks

Financial Institutions

E-payment Service Providers

Telecom Companies

Government Entities

Insurance Companies

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Contact Us:

Facts & Factors

A 2108, Sargam,

Nanded City,

Sinhagad Road,

Pune 411041, India

USA: +1-347-989-3985

Email: sales@fnfresearch.com

Web: <https://www.fnfresearch.com>

Sanu Thomas

Facts & Factors

+1 855-465-4651

[email us here](#)

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