

Cloud Security in Banking Market 2020 Global Trends, Share, Growth, Analysis, Opportunities and Forecast To 2026

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

PUNE, MAHARASTRA, INDIA, December 30, 2020 /EINPresswire.com/ -- Introduction
Global Cloud Security in Banking Market

The global banking industry has witnessed some tremendous changes. The users are now the major driving forces behind the banking sector and forcing them to adopt new business models. On the other side, IT penetration is also a significant factor which is fuelling the transformation.

The increasing number of cybersecurity cases is driving the Global Cloud Security in Banking Market as well as banks since some recent breaches expose the chances for future data theft. Cloud computing, one of the advanced technologies, is now helping banks to provide their customers with better services. It offers a maximum level of data protection.

The global Cloud Security in Banking Market value in the year 2018 was USD xx million. But it is expected to grow \$ xx million by the end of 2025. The CAGR will be x% from 2019 to 2025.

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Global Market Segmentation

The Global Cloud Security in Banking Market is segmented based on Type, Application and Region.

Based on type, the product is segmented into cloud identity and access management software, cloud encryption software, cloud email security software, and others. Based on application, this is segmented into financial institutions, banks, and others.

It has seen that most of the banks have started exploring the potential of the cloud as a business building asset. They are using this technology to transform their delivery and operating models, addressing regulatory and different security issues, and governance issues. Retail banks are now also exploring cloud options. For example, different banks have worked with Accenture to develop a cloud architecture through which they can automate the conversion of data from various sources.

Geographical Market Segmentation of this market

The geographical segmentation of the World Cloud Security in Banking Market includes some significant regions such as Europe, ROW, Asia Pacific and North America.

The report says the North America region will cover maximum share during the forecast period. The reason behind this is North America is holding the highest number of cases of data breaches in the bank. For instance, in 2018, some hackers broke into a bank located in this region using phishing emails. The bank suffered around \$2.4 million of loss. With increasing number of cyberthreats the requirement of high-quality cloud security software among the banks in this region is growing is driving the global market.

Key Players of Global Cloud Security in Banking Market =>

The growth of this market greatly depends on the performance, expansion, growth and revenue of some leading companies who are dominating the market. The top companies are Thales, Trend Micro, Salesforce, Boxcryptor, Wave Systems, Sophos, Temenos, Microsoft, nCino, and Google.

Latest Development In this Market

In April 2019, Scotiabank shared the native cloud approach of Google to protect PII- Personally Identifiable Information in GCP- Google Cloud Platform. This will cover their considerations about the access and bank application reidentification.

Microsoft is now working on a new cloud security project designed to be used in the banking sector. As per the report, the new cloud service will significantly reduce the chances of data theft from bank's server.

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