

# Cloud Security in Banking Market Emerging Technological Growth, Future Growth and Business Opportunities 2030

*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.*

PORTLAND, PORTLAND, OR, UNITED STATE, December 16, 2021

/EINPresswire.com/ -- To provide very high security for exchange of data information and money, many organizations have started adopting the technology of blockchain. Data breaches provide the opportunity for immediate and future thefts as cyber security thefts increases. Sensitive data that includes customers' information such as bank account details, amount balance, can be protected with the help of cloud computing. Therefore, an increase in cyber security thefts is expected to drive cloud security in the banking market.



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Additionally, IT services such as computer infrastructure or storage utility can be made cost-effective and flexible with the help of cloud computing. Therefore, cloud computing advantages such as scalability, efficiency and reduced cost are the factors that are expected to drive the growth of cloud security in the banking market. Furthermore, with the help of hybrid clouds banks can handle the security and privacy of data. However, cloud computing is still vulnerable to cyber-attacks. Even though with all the best security software solutions, many banks are vulnerable to breaches from time to time. This is one of the major restraints for the growth of this market.

For example, attacks like phishing to breach security. The need for security has increased significantly as there is an increase in mail phishing in banking wherein fraud emails can look like they are sent from banks. Therefore, Cisco has come up with a solution named Cisco Advanced Phishing Protection. This service uses a sensor on-premise as well as on cloud wherein all the messages are cleaned with the help of Secure Email Gateway and detect if the message is malicious or not.

Companies covered: Google Cloud Platform, Salesforce.com, Inc., Thales, Secomba GmbH, Trend Micro, Sophos Ltd, Wave Systems Corporation, Microsoft, Temenos Headquarters SA, nCino

COVID-19 Scenario Analysis:

- The emergence of COVID-19 pandemic has forced large companies to shift their workforce to remote working globally.
- Furthermore, lockdown and restrictions have caused many organizations to shut down their operations and manufacturing processes thereby disrupting their supply chain.
- However, due to its agility, scalability and pay as pre-use pricing policy cloud computing has gained immense popularity during the pandemic period. Organizations rapidly started adopting cloud computing technology to continue their operations without disruptions.

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