

# IT BFSI Market is Expected to Reach USD 231.33 Billion By 2026

*IT BFSI Market Size – USD 90.88 Billion in 2018, Market Growth - CAGR of 12.3%, Market Trends*

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The growth of the market is governed by various factors such as growing demand for consumer electronics and reliable and safe methods for various BFSI purposes



The [IT BFSI Market](#) is expected to reach USD 231.33 Billion by 2026, according to a new report by Reports and Data. The increase in growth is mainly associated with the increase in consumer electronics like smart phones, laptop among others coupled with adoption of advanced technology services that allow thousands of customers to access similar resources helping companies to cut down their expenses. Based on statistics, the penetration of advanced cloud based platforms that helps to develop new technology is also a significant factor stimulating market demand.

The BFSI sector is gaining popularity in the adoption of computer & networking systems to reduce large, space-intensive databases, and is leading the race for the adoption of Cloud technology as well.

The changing and competitive BFSI market is defined by shifting consumer demands, growing macroeconomic landscape and connected by a regulatory framework. Technologies such as Cloud will enable the sector to drive the challenges by reducing support costs, automating non-core business purposes such as ERP and CRM, and deliver innovative products to their customers. The growing requirement for customer satisfaction and customized transaction experience drives the market among the financial institutes to enhance customer experience, gain customer loyalty along with high intensity of competition among the market players. The competition among the market players is growing, and the demands from financial institutes for cutting-edge technologies are increasing to implement a better experience and engage customers.

Due to the presence of advanced economies, like the United States (US) and Canada, North America is estimated to hold the largest share of 77.3% in 2018. North America is the most developed region in the BFSI market, as almost all large BFSI and IT enterprises are located in this region. The region's powerful financial position also allows it to invest heavily in advanced testing tools and technologies. These improvements have provided North American organizations a competitive edge in the market.

The Key players in the IT BFSI Market include Accenture, Adobe Systems, CA Technologies, Cognizant, IBM, Micro Focus, Microsoft, Oracle, SAP, Salesforce

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Further key findings from the report suggest

- The IT BFSI Market is estimated to reach USD 231.33 Billion by 2026, at a CAGR of 12.3% during the forecast period.
- The On-premise segment is anticipated to grow at a higher rate of 12.4% during the forecast period.
- The demand for this method is increasing, along with the growing adoption of the IT BFSI among corporate since it is effortless and time efficient.
- The market size large organization accounts for a larger share of 63.8% of the market in 2018.
- Various BFSI transactions by implementing IT have emerged rapidly due to the growing preference of customers to perform transactions effortlessly without any inconvenience.
- APAC is forecasted to be the fastest growing market with the highest rate of 13.1% during the forecast period.
- The drivers for the growth of this region are the presence of key players, favorable reimbursement policies, and rising use of technology in the emerging countries along with several initiatives taken by the government.
- Various players are developing strategies to mark their presence in the industry.
- R&D initiatives by companies to improve enhanced products that have a broad application base are anticipated to create tremendous growth possibilities for industry participants.
- It is expected that, with the evolving technological advancements, BFSI organizations will include sources of deep business focus, pervasive analytics, pure agnosticism, open source, and extensive automation as architectural policies, to attain new levels of agility, scalability, and flexibility.

To identify the key trends in the industry, click on the link below: <https://www.reportsanddata.com/report-detail/it-bfsi-market>

For the purpose of this study, Reports and Data have segmented the IT BFSI market on the basis of Deployment, Technology, Organization Size, Services and region:

## Deployment Outlook (Revenue, USD Million; 2018-2026)

- On-premises
- Cloud

## Technology Outlook (Revenue, USD Million; 2018-2026)

- Cyber security
- Artificial Intelligence
- Business Intelligence
- Unified Communications

## Organization Size Outlook (Revenue, USD Million; 2018-2026)

- Large Enterprises
- SMEs

## Services Outlook (Revenue, USD Million; 2018-2026)

- Professional
- Managed

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## Regional Outlook (Revenue, USD Billion ; 2018-2026)

- North America
- Europe
- Asia Pacific
- Latin America
- Middle East and Africa

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