

An Ultimate Guide Multi-Cloud Networking in Fintech Market with Industry Statistics Analysis Till 2031

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EINPresswire.com/ -- According to the report published by Allied Market Research, titled, "Multi-Cloud Networking in Fintech Market by Component (Solution, Service), by Enterprise Size (Large Enterprises, SMEs), by Cloud Type (Public, Private): Global Opportunity Analysis and Industry Forecast, 2021-2031". As per the report, the global multi-cloud networking in fintech industry generated \$362.3 million in 2021, and is estimated to reach \$1.9 billion by 2031, growing at a CAGR of 18.2% from 2022 to 2031.



Multi-Cloud Networking in Fintech Market Global Opportunity Analysis and Industry Forecast, 2031

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Major determinants of the market growth

Increase in adoption of multi-cloud networking in fintech, surge in deployment of cloud service providers (CSPs), and need for disaster recovery and contingency plans have boosted the growth of the global multi-cloud networking in fintech market. On the contrary, dearth of skilled workforce and complexity of redesigning the network for the cloud hinder the market growth. However, surge in number of small- and medium-sized enterprises would open new opportunities in the future.

Covid-19 outbreak:

The Covid-19 pandemic had a negative impact on the growth of multi-cloud networking in fintech market, due to critical security issues and facilitate secure information.

Moreover, multi-cloud network helped financial institutes to enhance the agility while servicing clients and ensuring adequate data security.

The service segment to showcase the highest CAGR through 2031

Based on component, the service segment is expected to register the highest CAGR of 19.4% during the forecast period, as it helps to manage concerns efficiently with personalized assistance and optimized performance development. However, the solution segment held the largest share in 2021, accounting for nearly three-fifths of the global multi-cloud networking in fintech market share in 2021, as it provides personalized services, accelerates throughput, and reduces operational costs.

The SMEs segment to register the highest CAGR by 2031

Based on enterprise size, the SMEs segment is projected to manifest the highest CAGR of 19.6% during the forecast period, owing to increasing technological investments and growing innovation. However, the large enterprises segment dominated in terms of revenue in 2021, accounting for more than two-thirds of the global multi-cloud networking in fintech market share in 2021, as multi-cloud offers much better security with multiple backups at different servers.

The public segment held the largest share

By cloud type, the public segment held the lion's share in 2021, accounting for nearly four-fifths of the global multi-cloud networking in fintech market, as it offers tools and services, which help to store data and monitor records of all the IT network assets to deliver additional services. However, the private segment is estimated to register the highest CAGR of 20.9% during the forecast period, as it provides a more stable solution for financial institutions by dedicating exclusive hardware within financial firms.

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North America to hold the largest share by 2031

Based on region, North America held the highest share in 2021, contributing to around half of the market, due to its high concentration of cloud and security vendors such as Microsoft Corporation, Cisco Systems, Inc., and Broadcom Inc. However, the global multi-cloud networking in fintech market across Asia-Pacific would register the fastest CAGR of 20.8% from 2022 to 2031, due to rapid economic and technological developments in the region.

Key Players in the Industry

Deutsche Telekom AG
Ericsson
Huawei Technology
Nokia
Orange S.A.
Qualcomm Inc.
Telecom Italia
Telstra
T-Mobile
Intel Corporation.
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