

BFSI in IT Market Size, Share, Analysis And Forecast By 2032 | Dell Inc., Broadcom Inc., Fortinet Inc

BFSI in IT Market by Type and by Information Security type : Global Opportunity Analysis and Industry Forecast, 2023-2032.

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companies make up the BFSI sector, which operates in a highly regulated and secure business environment. Many financial exchanges in all other sectors are built on the foundation of BFSI. It has become an essential component of the overall national

critical infrastructure as well as an integral part of other critical infrastructure systems. Non-compliance with various standards may cause security incidents in a variety of situations. Furthermore, rise in demand for IT services, owing to data breaches and other security issues across various operational standards, propels the market growth.

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Advanced security solutions are expected to emerge as regulatory standards, cloud-based security solutions became more widely adopted, and more modes of online payment became available. Attributed to this widespread use of cloud-based technologies, data has become more vulnerable to cyber-attacks. Hackers have started targeting banks that use the SWIFT network to send money-moving messages with malware. Therefore, to provide safety & security methods for customers across the BFSI segment, the rise in demand to provide high-safety measures is expected to boost the secured payment solution market growth.

The global BFSI in IT market is segmented on the basis of type, information security type, physical security type, service type, enterprise size and region. Based on type, the market is



BFSI in IT

divided into information security and physical security. In terms of information security type, the BFSI in IT market is categorized into identity and access management, risk and compliance management, encryption, firewall, unified threat management, data loss protection, antivirus/antimalware and others.

On the basis of physical security type, the market is divided into access control, video surveillance, intrusion & fire detection, physical security information management and others. On the basis of service type the BFSI in IT market is divided into system integration, maintenance & support and others. On the basis of enterprise size the market is divided into large enterprise, small & medium enterprises. Geographically, the market is analyzed across several regions such as North America, Europe, Asia-Pacific, and Latin America, Middle East & Africa (LAMEA).

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Key players operating in the global BFSI in IT industry include McAfee LLC, Microsoft Corporation, International Business Machines (IBM) Corporation, Cisco Systems Inc., Broadcom Inc., Check Point Software Technologies Ltd., Dell Inc., Imperva Inc., Fortinet Inc., Booz Allen Hamilton Inc., and Sophos Ltd. These companies have adopted several strategies such as product launches, partnerships, collaborations, mergers & acquisitions, and joint ventures to strengthen their foothold in the global BFSI in IT market.

COVID-19 Impact Analysis

During the COVID-19 outbreak, majority of companies witnessed a devastating decline in the market; however, the BFSI sector had a positive impact, as governments declared lockdowns in the affected countries, which, in turn, enforced consumers to adopt technology more than before, and thus adoption of online and digital financial services increased rapidly globally. During the pandemic, the BFSI sector providers increasingly offered software-as-a-service under security platforms, which is gaining traction. As a result, during the global health crisis, this has become one of the major factors affecting the BFSI in IT market forecast.

Top Impacting Factors

Increase in adoption of digitalization in the BFSI sector and rise in cyber data breaches drive the growth of the market. In addition, increasing adoption of cloud-based security solutions propels the growth of the market. However, the risk of third-party services is expected to hamper the growth of the market. Contrarily, increased adoption of advanced technologies across many organizations in the BFSI sector is expected to provide lucrative opportunities to the market in the coming years.

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Increase in Adoption of Digitalization in the BFSI Sector

The BFSI sector's rapid adoption of technologies, such as artificial intelligence, machine learning, and block chain, resulted in massive data security threats. Furthermore, as this industry becomes more digitalized, demand for data security due to cyber-attacks and theft continues to rise in the BFSI market. Furthermore, banks, financial institutions, and other financing firms are rapidly transitioning to digitalized business operations, resulting in massive increase in the adoption and implementation of security solutions and services. As a result, cyber-security services are provided to protect the BFSI sector from such threats, which is one of the major factors driving the market growth and is expected to foster the growth of the BFSI in IT market during the forecast period.

Increased Adoption of Cloud-Based Security Solutions

During the forecast period, the BFSI sector, which was a pioneer in the adoption of computer and networking systems to reduce large, space-intensive repositories and databases, is expected to have a significant share of the cloud managed services market. The rapid adoption of cloud services by businesses across the world has fueled the growth of cloud managed services. Small & medium businesses have emerged as the most promising consumers of cloud services due to increased flexibility and introduction of "pay as you go" model.

As a result of the growing adoption of cloud services, the cloud managed services market is expected to grow rapidly. Moreover, increased importance of cloud-based security systems for protecting the banking systems and reducing data breach across different branches are the major factors accelerating the adoption of cloud-based securities. This is expected to foster the market growth during the forecast period.

Key Benefits of the Report

This study presents analytical depiction of the global BFSI in IT market along with the current trends and future estimations to determine the imminent investment pockets.

The report presents information related to key drivers, restraints, and opportunities along with detailed analysis of the BFSI in IT market share.

The current market is quantitatively analyzed to highlight the global BFSI in IT market growth scenario.

Porter's five forces analysis illustrates the potency of buyers & suppliers in the market.

The report provides a detailed BFSI in IT market analysis depending on the present and future competitive intensity of the market.

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