

# Disaster Recovery in Banking Market Growth Forecast: Latest Research Unveils Opportunities for Business Expansion

*Disaster Recovery in Banking Market by Component, by Deployment Model and by Enterprise Size : Global Opportunity Analysis and Industry Forecast, 2023-2032.*

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-- [Disaster recovery in banking](#) refers to usage of different set of tools, policies, and procedures to enable the recovery of data or the continuation of essential technology infrastructure and systems, especially during the times of natural or man-made emergencies, when the

data is either lost or is unsaved. Disaster recovery plays a significant role in the banking sector as it focuses mainly on the technology that supports the bank's operations as well as the steps that are required to restore the technology to normal operations. Furthermore, disaster recovery in banking provides complete network support and control during network failures, and ensures business continuity by minimizing downtime and disruptions, thereby enhancing the growth of the market. In addition, surge in adoption for disaster recovery planning in the banking sector is expected to boost the disaster recovery in banking market growth in the near future as it is important for banks to make sure their customers data is secured and ensure that there is no data loss.



Disaster Recovery in Banking Market

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The disaster recovery in banking market share is segmented into component, deployment model, enterprise size, and region. Based on component, the market is classified into solution and services. Based on deployment model, it is bifurcated into on-premise and cloud. Based on enterprise size, the market is classified into large enterprise and small & medium enterprises. Based on region, it is analyzed across North America (U.S., Canada, and Mexico), Europe

(Germany, UK, France, and Rest of Europe), Asia-Pacific (China, Japan, India, and Rest of Asia-Pacific), and LAMEA (Latin America, Middle East, and Africa).

Key players operating in the disaster recovery in banking industry are Microsoft Corporation, International Business Machines (IBM) Corporation, VMware Inc., Recovery Point, Sungard Availability Services, InterVision Systems, Amazon Web Services (AWS), TierPoint, Infracore. These players adopt collaboration, partnership, and agreement as their key developmental strategies to increase revenue of the disaster recovery in banking market and develop new products for enhancing their product portfolio.

Top Impacting Factors: Market Scenario Analysis, Trends, Drivers, and Impact Analysis  
Rise in need for greater customer retention and surge in mitigating risks & financial exposure are the major factors driving the growth of the market. However, reluctance of enterprises toward the adoption of cloud-based disaster recovery planning over traditional methods is expected to limit the growth of the market. Contrarily, emergence of artificial intelligence (AI) and machine learning (ML) in disaster recovery planning solution provides lucrative opportunity for the market.

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The disaster recovery in banking market trends are as follows:

Rise in need for greater customer retention

Clients nowadays demand nothing less than perfection and dependability. When it comes to failures or downtime, they are unforgiving, owing to which many banks and fintech institutes are adopting this software to recover data from various disasters, thereby driving the growth of the market. In addition, businesses can maintain high level of service quality regardless of the circumstances due to disaster recovery planning, which also enhances the growth of the disaster recovery in banking market share. In the aftermath of an IT disaster, regaining an old customer can be nearly impossible – a disastrous effect that many businesses have witnessed firsthand. Therefore, financial institutions make sure that previous mistakes are not repeated by adopting disaster recovery planning to sustain their customer retention.

Geographic separation of financial institutions

Majority of financial institutions, particularly community banks and credit unions, have branches within a specific geographical location. If any disaster, such as cyclone, tornado, and ice storm, occurs, there is a good chance that they will lose data from multiple branches at the same time. As a result, any on-premise servers will almost certainly be destroyed in this disaster. In situations like these, cloud recovery solutions, which include disaster recovery planning play a major role, thereby enhancing the growth of the market.

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## COVID-19 Impact Analysis

In the wake of COVID-19 pandemic, the demand for disaster recovery in banking sectors has exponentially grown due to the need among banks to regularly cross-check and update their list of feasible and credible recovery options that are in their recovery plans, especially by taking into account the current COVID-19 system-wide stress.

Many of the enterprises across the banking sector have adopted the work from home model to safeguard employee well-being and maintain operational efficiency by increasing the demand for cloud-based solutions, which has reflected a surge in demand for disaster recovery planning in banking.

### Key Benefits of the Report

This study presents analytical depiction of the disaster recovery in banking 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 market share.

The current market is quantitatively analyzed to highlight the disaster recovery in banking market growth scenario.

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

The report provides a detailed market analysis on the basis of present and future competitive intensity of the market.

### Trending Reports:

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