BFSI BPO Services Market: Booming Worldwide with Latest Trend and Future Scope by 2028

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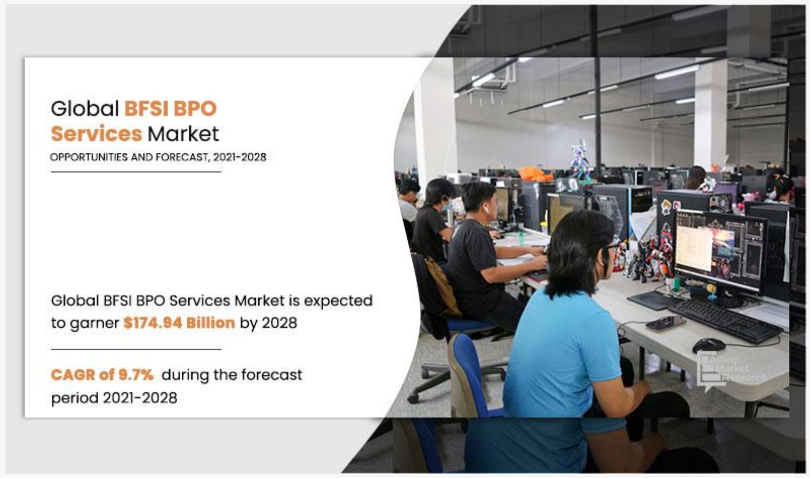

BFSI BPO Services Market Global Opportunity Analysis and Industry Forecast, 2020–2028

NEW CASTLE, WILMINGTON, UNITED STATES, December 6, 2023 /EINPresswire.com/ -- According to the report published by Allied Market Research, the global [BFSI BPO services market](#) generated $85.12 billion in 2020, is expected to reach $174.94 billion by 2028, witnessing a CAGR of 9.7% from 2021 to 2028. The report provides a comprehensive analysis of changing market dynamics, key segments, value chains, top investment pockets, regional scenarios, and competitive landscape.

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The surge in the need for operational efficiency & transparency in business processes and the adoption of cloud communication-based outsourcing services in the banking sector drive the growth of the global BFSI BPO services market. However, privacy issues and security concerns hinder market growth. On the other hand, technological advancements and untapped potential in emerging economies present new opportunities in the coming years.

Covid-19 Scenario:

The COVID-19 pandemic forced the organizations offering BFSI BPO services to adopt the work-from-home culture and implement digitization of their services.
The companies faced various challenges while shifting to work from home culture such as delays in providing services to customers and handling their queries. However, the efficiency of business operations increased through successful adoption.
In addition, the adoption of digitization enabled companies to regain customer trust and

establish connections with clients through affordable, accessible, and accurate business operations.

The report offers a detailed segmentation of the global BFSI BPO services market based on service type, enterprise size, end user, and region.

Based on service type, the customer services segment accounted for the largest share, contributing to more than one-fourth of the total share in 2019, and is expected to maintain its lead position throughout the forecast period. However, the human resource segment is projected to witness the largest CAGR of 11.8% from 2021 to 2028.

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Based on end users, the bank's segment contributed to the highest market share in 2019, accounting for nearly half of the global BFSI BPO services market, and is expected to maintain its leadership status during the forecast period. However, the capital markets segment is expected to grow at the highest CAGR of 11.2% from 2021 to 2028.

Based on region, North America held the highest market share in 2019, accounting for more than one-third of the total share, and is projected to maintain its dominance in terms of revenue by 2028. However, Asia-Pacific is projected to manifest the fastest CAGR of 11.3% during the forecast period.

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Leading players of the global BFSI BPO services market analyzed in the research include Accenture PLC, Concentrix Corporation, Cognizant, IBM Corporation, Genpact, Mphasis, Infosys Limited, Tata Consultancy Services Limited, NTT Data Corporation, and Wipro Limited.

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