

BFSI Security Market to Reach USD 166.2 Billion by 2030 Driven by Rising Cyber Threats in Financial Services

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AUSTIN, TEXAS, UNITED STATES, April 3, 2024 /EINPresswire.com/ -- The SNS Insider report indicates that the [BFSI Security Market](#) Size was valued at USD 61.6 billion in 2022, and is expected to reach USD 166.2 billion by 2030 and grow at a CAGR of 13.2 % over the

forecast period 2023-2030. Due to the intricate nature of cyber threats faced by the BFSI sector, continuous investments are being made in developing and deploying cutting-edge security solutions. This market thrives on innovation and constant adaptation, ensuring that financial institutions have access to the most advanced tools and protocols to safeguard their sensitive data and systems.

Market Analysis:

Several key growth factors are propelling the BFSI security market forward. Surging cyberattacks and the BFSI industry's race to adopt new technologies are creating a perfect storm for security vulnerabilities. Malicious actors are growing bolder, while the increasing use of AI, ML, and Blockchain in banking, finance, and insurance introduces new attack vectors that traditional security solutions may not be equipped to handle. This convergence of factors is driving the demand for robust security solutions specifically designed to address the evolving threat scape in the BFSI sector. As this industry undergoes extensive digitalization, safeguarding data against cybercrime and theft becomes a top priority, driving the need for robust BFSI security solutions.

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Major The Key Players of BFSI Security Market

DXC Security Type Company, Axis Communications, Honeywell International, Inc., McAfee, Inc.,



Sophos Ltd., Symantec Corporation, IBM Corporation, Dell EMC, Bosch Security Systems, Booz Allen Hamilton, Inc. and other players

Segment Analysis:

The video surveillance segment dominates the BFSI security market. Surveillance systems are vital for securing financial institutions' physical infrastructure, detecting unauthorized intrusions, and maintaining a secure environment. Market participants offer customized video surveillance solutions tailored to specific customer needs. Furthermore, seamless integration capabilities with networks and IT systems enhance the value proposition of video surveillance solutions. The Banking sector is anticipated to be both the largest and fastest-growing end-use segment throughout the forecast period. Increased digitalization across the banking sector is expected to be a key driver for growth. The widespread adoption of mobile wallets and digital wallets for online transactions fuels the demand for sophisticated security solutions. Notably, the implementation of BFSI security solutions is witnessing a significant rise in developing regions like Asia Pacific.

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Key Market Segments

By Component

- Solution
- Service

By Security Type

- Physical Security System
- Physical Security Services
- Information Security Solution
- Information Security Services
- Consulting Service

By Organization Size

- Large Enterprises
- Small and Medium-sized Enterprises

By End-User

- Bank
- Insurance Companies
- Others

The Russia-Ukraine War:

The ongoing war in Ukraine has significantly impacted the global financial landscape, consequently impacting the BFSI security market. The conflict disrupted the relationship

between Russian and European banking systems, escalating risks for lenders on both sides. Since the invasion of Ukraine, Russian banks have suffered substantial financial losses, with several western banks exiting the Russian market, often incurring major losses. Western lenders still operating in Russia face increased scrutiny and criticism for potentially indirectly contributing to the war effort. As a response to the Russian invasion, many governments have imposed financial sanctions, including freezing assets and barring Russian banks from the Society for Worldwide Interbank Financial Telecommunication (SWIFT) - a messaging service critical for facilitating cross-border payments.

Impact of Ongoing Recession:

The ongoing recession presents both challenges and opportunities for the BFSI security market. The BFSI sector is a major contributor to the revenue of Indian IT service providers. However, concerns regarding the impact of the recession on overall growth are prevalent. Security vendors that demonstrate an ability to adapt to evolving market conditions by focusing on targeted security solutions and offering value-added services stand a better chance of thriving during a recession.

Regional Analysis:

North America dominated the market in 2022 and is expected to maintain its leading position throughout the forecast period. This dominance can be attributed to the presence of major market players such as DXC Technology Company, McAfee, Inc., and Symantec Corporation. These companies offer a comprehensive range of security solutions, encompassing cameras, displays, detection sensors, and specialized software specifically designed to strengthen data security within the BFSI sector.

The Asia Pacific region is poised to witness the fastest growth over the forecast period. This surge can be attributed to the growing adoption of advanced banking solutions in countries like China, Japan, India, and Australia. Additionally, the increasing digitalization across BFSI firms to provide online financial services is acting as a key driver for the regional market. This digital transformation necessitates the implementation of robust threat management systems to safeguard digital assets and customer data, which include sensitive information like credit or debit card details, bank account details, and payment information.

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Key Takeaways for the BFSI Security Market Study:

Market Innovation: The BFSI security market thrives on innovation, constantly adapting to evolving threats and offering cutting-edge tools and protocols for financial institutions.

Digitalization Demands: The rapid digitalization of the BFSI industry, including the use of AI, ML, and Blockchain, has created new security challenges. Robust BFSI security solutions are crucial for safeguarding data against cybercrime in this digital landscape.

Video Surveillance Dominates: Video surveillance remains the dominant segment within the BFSI

security market. It plays a vital role in physical security, intrusion detection, and maintaining a secure environment for financial institutions.

Recent Developments:

In April 2022, to replace its IT systems with hybrid cloud technology, MRW, a renowned Spanish logistics provider, awarded a five-year contract to DXC Technology and Nutanix. As a result of this shift, MRW expects to increase its delivery speed and strengthen its cyber security.

In May 2022, McLean Jason Fickett, a leader of the firm's National Cyber Strategy, which aims to deliver safe and resilient technologies to strengthen the nation's cyber operations, has joined Booz Allen Hamilton. In order to protect critical infrastructure and assets against cyber threats, Fickett stated that it was supporting clients across the company's civilian, national security or defence sectors.

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