

# Financial Services Software Market is Expected to Grow at CAGR of 9.2% and Forecast to 2031 | Accenture, Finastra, FIS

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/EINPresswire.com/ -- Global financial service software provides automation to various functions of the global financial sector which include audit, risk & compliance management, BI & analytics applications, business transaction processing, customer experience, and enterprise IT. Apart

from automating the functions, the applications also help in automating the analysis of huge chunks of quantified data which in turn helps in drafting organizational strategies and strategic decision making. The two different type of software such as financial advice software and financial solutions software plays an important role when organizations plan to integrate risk, performance, and compliance.

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The increase in adoption of digital channels in the banking industry such as digitalization, mobile banking, UPI payments, blockchain, artificial intelligence (AI) robots, and other innovations.”

*Allied Market Research*

According to the report published by Allied Market Research, the global [financial services software market](https://www.alliedmarketresearch.com/financial-services-software-market) generated \$118.65 billion in 2021, and is projected to reach \$282.71 billion by 2031, growing at a CAGR of 9.2% from 2022 to 2031. The report provides an in-depth analysis of the top investment pockets, top winning strategies, drivers & opportunities, market size & estimations, competitive scenario, and wavering market trends.



Financial Services Software Market

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Surge in the demand for digital channels for banking, enhanced customer services, increase in popularity of workforce optimization solutions, and rise in the adoption of financial services software by various companies to monitor and mitigate risks into mainstream decision-making are expected to drive the growth of the global financial services software market. On the other hand, high cost of deployment is expected to hinder the growth to some extent. However, increase in investment in big data, mobility, and cloud technologies by the fintech companies are expected to create ample opportunities for the industry.

## COVID-19 Scenario

The outbreak of COVID-19 has had a positive impact on the growth of the global financial services software market, owing to the presence of lockdowns in various countries across the globe.

Lockdowns resulted in the increased demand for financial software services as customers increasingly adopted financial service and financial products to save time and cost.

In addition, rise in digital innovations in the financial services sector empowered the financial services software market.

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<https://www.alliedmarketresearch.com/purchase-enquiry/15300>

The report offers a detailed segmentation on the global financial services software market based on component, software type, deployment model, enterprise size and region.

Based on component, the software segment held the largest market share in 2021, garnering nearly two-third of the global market. The service segment, on the other hand, is predicted to cite the fastest CAGR of 10.8% during the forecast period.

Based on deployment model, the on premise segment held the majority market share in 2021, holding more than half of the global market. The cloud segment, on the other hand, is predicted to cite the fastest CAGR of 10.3% during the forecast period.

Based on region, the market across North America held the lion's share in 2021, holding more than one-third of the global market. The Asia-Pacific region, on the other hand, is expected to exhibit the [fastest CAGR of 12.3%](#) during the forecast period.

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## Key players in the industry

Fiserv, Inc.

IBM Corporation  
Infosys  
Oracle Corporation  
SAP SE  
TCS  
Accenture plc  
finastra  
FIS

## Key Benefits for Stakeholders

The study provides an in-depth analysis of the global financial services software market forecast along with current & future trends to explain the imminent investment pockets. Information about key drivers, restraints, & opportunities and their impact analysis on global financial services software market outlook is provided in the report. The Porter's five forces analysis illustrates the potency of the buyers and suppliers operating in the industry. The financial services software market analysis from 2022 to 2031 is provided to determine the market potential.

## Key Market Segments

### By Component

Software  
Service

### By Software Type

Customer Experience  
Enterprise IT  
Audit, Risk and Compliance Management  
BI and Analytics Applications  
Business Transaction Processing

### By Deployment Model

On Premise  
Cloud

### By Enterprise Size

Large Enterprises  
SMEs

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We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Allied Market Research CEO Pawan Kumar is instrumental in inspiring and encouraging everyone associated with the company to maintain high quality of data and help clients in every way possible to achieve success. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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