

# Report 2031: Cyber Security in BFSI Market Surges as Financial Institutions Brace for Digital Threats

*Surge in threats in the BFSI sector propel the global cyber security in BFSI market.*

PORTLAND, PORTLAND, OR, UNITED STATE, May 13, 2024 /

EINPresswire.com/ -- According to the report, the global cybersecurity in banking market generated \$74.3 billion in 2022, and is anticipated to generate \$ 282 billion by 2032, rising at a CAGR of 14.4% from 2023 to 2032.



Cyber Security in BFSI Market

Increase in the adoption of digitalization in the BFSI sector, rise in the IoT & BYOD trends, surge in physical & virtual threats in the BFSI sector, and an increase in the adoption of mobile device applications and platforms to drive the growth of the global [cyber security in BFSI market](#). However, high cost and other issues associated with the execution of technical security measures hamper the global market growth. On the other hand, the rise in need for monitoring security and management services for enhancing banking operations and the surging need for effectively managing larger risk in banks will present new opportunities for market growth in the coming years.

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Cyber Security in BFSI (Banking, Financial Services, and Insurance) market refers to the sector that deals with safeguarding the digital assets and information of financial institutions from cyber threats. Given the sensitive nature of the data handled in BFSI, such as personal and financial information, the sector faces numerous cybersecurity challenges. These challenges include data breaches, ransomware attacks, phishing attempts, insider threats, and regulatory compliance issues.

COVID-19 Scenario:

- The outbreak of the COVID-19 pandemic had a significant impact on the growth of the global

cybersecurity in banking market. Rapid increase in new pandemic-related threats along with a rise in challenges caused by enforced work-from-home guidelines led to insecure gaps in financial institutional networks.

- During the pandemic, the global financial system went through a tremendous digital transformation. Moreover, the pandemic led to an increase in demand for online financial services and made work-from-home arrangements a new normal.
- Moreover, the increase in online shopping from fraudulent sites during the pandemic led to concerns over sharing data, leaving consumers worried about their digital identity and personal information online. Therefore, several people faced financial losses due to less awareness about online activities and transactions during the chaos.

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Based on components, the solution segment was the largest market in 2021, contributing to two-thirds of the global cyber security in BFSI market share, and is expected to maintain its leadership status during the forecast period. This is due to a rise in need for security and management services to enhance banking operations. On the other hand, the services segment is projected to witness the fastest CAGR of 20.2% from 2022 to 2031, owing to the increase in the demand for data breach detection service to detect the cloud data breach in the BFSI sector.

Based on the deployment model, the on-premise segment held the largest share of more than half of the global cyber security in BFSI market in 2021, owing to the increased need for securing critical data in on-premise data centers from cyberattacks and monitor the influx of data within the organization. However, the cloud segment is expected to maintain dominance in terms of revenue and witness the fastest CAGR of 20.0% from 2022 to 2031, owing to the increased use of mobile devices and the surge in the demand for scalable and agile solutions to monitor and give data access to cloud users.

Based on enterprise size, the large enterprises segment held the largest market share of more than three-fifths of the global cyber security in BFSI market in 2021, and is expected to maintain its dominance during the forecast period. This is due to the surge in the adoption of cyber security solutions by large enterprises for mitigating the risk of cyberattacks. However, the SMEs segment is projected to witness the highest CAGR of 20.2% from 2022 to 2031, owing to an increase in data theft and monitoring system architecture among SMEs to overcome the risk of cyberattacks.

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Leading Market Players:

- Cisco Systems
- IBM Corporation
- Microsoft Corporation
- BAE Systems plc
- Check Point Software Technologies
- DXC Technology
- Trend Micro Inc.
- FireEye Inc.
- Broadcom Inc.
- MacAfee Inc.

The report analyzes these key players of the global cyber security in BFSI market. These players have adopted various strategies such as expansion, new product launches, partnerships and others to increase their market penetration and strengthen their position in the industry. The report helps determine the business performance, operating segments, product portfolio, and developments by every market player.

#### KEY BENEFITS FOR STAKEHOLDERS:

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

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Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as

well as those willing to enter the market.

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## 1. [Threat Intelligence Market](#)

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Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies. This helps us dig out market data that helps us generate accurate research data tables and confirm utmost accuracy in our market forecasting. Every data company in the domain is concerned. Our secondary data procurement methodology includes deep presented in the reports published by us is extracted through primary interviews with top officials from leading online and offline research and discussion with knowledgeable professionals and analysts in the industry.

Contact:

David Correa

5933 NE Wi

Toll-Free: 1-800-792-5285

UK: +44-845-528-1300n Siviers Drive

#205, □Portland, OR □97220

United States

Hong Kong: +852-301-84916

India □(Pune): +91-20-66346060

Fax: +1-855-550-5975

[help@alliedmarketresearch.com](mailto:help@alliedmarketresearch.com)

Web: □<https://www.alliedmarketresearch.com>

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David Correa

Allied Market Research

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