

BFSI Security Market is projected to surpass US\$72.512 billion by 2029 at a CAGR of 7.84%

The BFSI security market is anticipated to grow at a CAGR of 7.84% from US\$42.746 billion in 2022 to US\$72.512 billion by 2029.



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/EINPresswire.com/ -- According to a new study

published by Knowledge Sourcing Intelligence, the [BFSI security market](#) is projected to grow at a CAGR of 7.84% between 2022 and 2029 to reach US\$72.512 billion by 2029.

The most significant BFSI industry factor promoting favourable market perspectives is the

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notable worldwide growth of the sector. Due to the rising demand for [cybersecurity](#), BFSI [security](#) is largely relied on in ensuring secure and convenient payments through the deployment of video surveillance systems, security scanners, firewalls, biometric authentication, and anti-malware protection solutions. Moreover, the market is expanding owing to the extensive employment of encryption software to prevent unauthorized entry to financially sensitive customer data besides transactions. Furthermore, various technological advancements like

artificial intelligence (AI) and machine learning (ML) besides connection device integration with the Internet of Things (IoT) have led to market growth. Risk reduction fraud detection transaction tracking financial crime monitoring fraud detection and regulatory compliance management are all supported by these technologies.

Accordingly, growing apprehensions about data security, including private company data and individual and business banking information, are favourably influencing market expansion. Other factors that are expected to propel the market toward growth include the increasing rate of digitalization and the rise in cyberattacks.

Access sample report or view details: <https://www.knowledge-sourcing.com/report/bfsi-security-market>

The BFSI security market, by type, is divided into two types- physical security and information

security. The Physical Security intelligent data processing capabilities, which offer insights and improved accountability of collected data related to customers and their financial transactions, are credited with the growth. It is well known that the system increases the threat management system's efficacy and efficiency for the BFSI sector. The introduction of cost-effective systems is a result of the proliferation of technologies.

The BFSI security market, by offering, is divided into three types- hardware, software, and services. The software segment is anticipated to grow significantly during the forecast period. The market is growing because encryption software is being widely used to stop illegal access, safeguard private customer information, and secure financial transactions.

The BFSI security market, by end-users, is divided into two types- banking and financial institutions and insurance. Insurance companies are investing in robust strategies for securing the financial and personal information of their clients. At the same time, low-risk financial services products take centre stage for many companies.

The North American region is expected to witness significant growth in the BFSI security market during the forecasted period. Fintech services have enabled customers in the region to make online payments for food, transportation, and leisure services. The increasing utilisation of mobile payments in developing nations like China and India has further compelled banks to implement a strong threat management system to prevent financial data breaches. The adoption of BFSI security solutions in the region has been driven by the growing necessity to safeguard information from hackers.

The research includes several key players from the BFSI security market, such as Bosch Security Systems, Honeywell Security, Booz Allen Hamilton, DXC Technology, Symantec (Broadcom Inc.), Dell EMC, Axis Communications, Cisco Systems, IBM, and Trend Micro Incorporated.

The market analytics report segments the BFSI security market using the following criteria:

- By Type
 - o Physical Security
 - o Information Security
- By Offering
 - o Hardware
 - o Software
 - o Services
- By End-User

- o Banking and Financial Institutions
- o Insurance

- By Geography

- o North America

- USA
- Canada
- Mexico

- o South America

- Brazil
- Argentina
- Others

- o Europe

- United Kingdom
- Germany
- France
- Spain
- Others

- o Middle East and Africa

- Saudi Arabia
- UAE
- Israel
- Others

- o Asia Pacific

- China
- Japan
- India
- South Korea
- Taiwan
- Thailand
- Indonesia
- Others

Companies Mentioned:

- Bosch Security Systems
- Honeywell Security
- Booz Allen Hamilton
- DXC Technology
- Symantec (Broadcom Inc.)
- Dell EMC
- Axis Communications
- Cisco Systems
- IBM
- Trend Micro Incorporated

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