

Internet of Things (IoT) in Banking Market Expected to Grow at a 33.9% CAGR Through 2031, Reaching US\$ 237.4 Billion

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NEW CASTLE, DE, UNITED STATES, September 11, 2024 /EINPresswire.com/ -- The Internet and associated IoT devices are making the average banking experience more convenient, driving the banking industry's future to become increasingly digital. The Internet of Things (IoT) is a key component of rapid digital transition modern banks. Banks are implementing IoT technologies to deliver seamless customer experiences and convenience for their clients.

According to the report published by Allied Market Research, the global [internet of things \(IoT\) in banking market](#) generated \$12.7 billion in 2021, and is estimated to reach \$237.4 billion by 2031, witnessing a CAGR of 33.9% from 2022 to 2031. The report offers a detailed analysis of changing market trends, top segments, key investment pockets, value chain, competitive scenario, and regional landscape. The report is an essential and helpful source of information for leading market players, investors, new entrants, and stakeholders in formulating new strategies for the future and taking steps to strengthen their position in the market.

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Covid-19 Scenario:

The pandemic had a positive impact on the growth of the market due to surge in adoption of work from home culture across the globe.

During the pandemic, the adoption of IoT in the finance sector increased due to lack of workforce and economical disruptions.

The lockdown regulations and movement restrictions in public places supplemented the market growth and encouraged customers to adopt new technologies.

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The report offers detailed segmentation of the global internet of things (IoT) in banking market based on type, technology, end user, and region. The report provides an analysis of each segment and sub-segment with the help of tables and figures. This analysis helps investors,

market players, and new entrants in determining the sub-segments to be tapped on to achieve growth in the coming years.

Based on offering, the solution segment accounted for the highest share in 2021, contributing to more than two-thirds of the total share, and is expected to maintain its leadership status during the forecast period. However, the services segment is expected to manifest the highest CAGR of 35.9% from 2022 to 2030.

Based on deployment model, the on-premise segment held the largest share in 2021, accounting for nearly three-fifths of the market, and is expected to maintain its dominance in terms of revenue by 2031. However, the cloud segment is estimated to witness the largest CAGR of 35.1% during the forecast period.

On the basis of application, the smart ATMs segment dominated the market in 2021, accounting for more than one-third of the market. However, the customer management and support segment are projected to hold leading position by 2031. On the other hand, the security and authentication segment are estimated to showcase the highest CAGR of 36.3% during the forecast period.

Based on enterprise size, the large enterprise segment held the lion's share in 2021, contributing to nearly three-fourths of the market, and is projected to continue its leading position throughout the forecast period. However, the SMEs segment is projected to showcase the highest CAGR of 36.9% during the forecast period.

Based on region, market across North America accounted for the highest share in 2021, contributing to nearly two-fifths of the total market share, and is projected to continue its leadership status by 2031. However, market across Asia-Pacific is projected to portray the fastest CAGR of 37.1% during the forecast period. The research also analyzes regions including Europe and LAMEA.

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Leading players of the global internet of things (IoT) in banking market analyzed in the research include Accenture, Capgemini, Cisco Systems, Inc, Dynamics, Inc, GE Digital, IBM, Infosys Limited, Mastercard, Microsoft Corporation, Oracle Corporation, PTC, SAP SE, Software AG, Stripe, Temenos, Tibbo Systems, and Vodafone Group Plc.

The report analyzes these key players in the global internet of things (IoT) in banking market. These players have adopted various strategies such as new product launches, expansion, 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 of every market player.

Key Benefits for Stakeholders

The study provides an in-depth analysis of the Internet of Things (IoT) in banking market forecast along with current & future trends to explain imminent investment pockets.

Information about key drivers, restraints, & opportunities and their impact analysis on Internet of Things (IoT) in banking market outlook is provided in the report.

Porter's five forces analysis illustrates the potency of the buyers and suppliers operating in the industry.

The quantitative analysis of the Internet of Things (IoT) in Banking Market Opportunity from 2022 to 2031 is provided to determine the market potential.

Key Market Segments

Offering

Solution

Services

Deployment Model

On-premise

Cloud

Application

Smart ATMs

Customer Management and Support

Security and Authentication

Others

Enterprise Size

Large Enterprises

SMEs

By Region

North America (U.S., Canada)

Europe (United Kingdom, Germany, France, Italy, Spain, Netherlands, Rest of Europe)

Asia-Pacific (China, India, Japan, South Korea, Australia, Rest of Asia-Pacific)

LAMEA (Latin America, Middle East, Africa)

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