

The Cloud, AI, and Data Security in Focus: Insights from Egnyte's 2024 Financial Services Market Report

94% of financial services leaders say the cloud is the future of their IT operations, but data security remains a top concern

MOUNTAIN VIEW, CA, UNITED STATES, October 8, 2024 /EINPresswire.com/ -- [Egnyte](#), a leader in cloud content collaboration and security, has published a market report compiling insights from leaders in banking and credit, wealth management, insurance, private equity, venture capital, and other financial services sectors. The report "Harnessing Technology: The 2024 Financial Services Market Report" examines the role of artificial intelligence (AI), cloud technology, and other digital tools in ensuring long-term success and customer retention while addressing data security and compliance concerns that may hinder broader adoption.

Key findings from the Egnyte report include:

- AI is a Double-Edged Sword: 79% of respondents said AI is both a top threat and a top threat detection tool. The industry recognizes the inherent risks posed by AI, but its ability to improve fraud detection, enhance audits, and reduce human error makes it a valuable asset.
- AI's Role in Customer Service: 92% believe AI will play a key role in customer service in the future, bringing benefits for everything from faster response times to fraud detection.
- Data Breaches Remain a Top Threat: 44% of financial services organizations have experienced a data breach in the last year. Two-thirds of companies are reluctant to adopt new technology due to regulatory concerns, but antiquated technology and procedures can undermine data security efforts.
- The Cloud is the Future of Information Technology (IT): 94% of financial services leaders say the cloud is the future of their IT operations, but concerns about data security (68%) and regulatory compliance (64%) are significant obstacles to migrating data to the cloud.
- Cost Savings from Cloud Migration: 83% of financial services organizations that have migrated to the cloud report significant cost savings. Centralizing data in the cloud is linked with improved operational efficiency, reduced IT costs, and better scalability and flexibility as organizations evolve.
- Customer Portals Benefit Both Sides of the House: 92% of organizations that have incorporated customer portals report higher customer satisfaction and over half (53%) saw better data security when using these portals.

“Technology is reshaping the financial services industry landscape and offers tremendous opportunities to improve business functions and customer satisfaction,” said Ronen Vengosh, senior vice president of Industry Practices and Solutions at Egnyte. “There is a healthy skepticism from industry leaders about data security and regulatory concerns when choosing what technology to adopt, but this report emphasizes the importance of embracing technology to remain relevant and fight increasingly sophisticated cyber attacks.”

Egnyte's report highlights technology's dual role as a catalyst for growth and a source of risk. With the right balance of innovation and security, organizations can safeguard operations, elevate customer experience, and drive growth.

To download a free copy of the full report, [click here](#).

About Egnyte:

Egnyte combines the power of cloud content management, data security, and AI into one intelligent content platform. More than 22,000 customers trust Egnyte to improve employee productivity, automate business processes, and safeguard critical data, in addition to offering specialized content intelligence and automation solutions across industries, including financial services architecture, engineering, and construction (AEC), life sciences, and financial services. For more information, visit www.egnyte.com.

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