

Digital Transformation in BFSI Market to Reach \$164.08 Bn, Globally, by 2027 at 15.4% CAGR

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NEW CASTLE, DE, UNITED STATES, October 31, 2024 /EINPresswire.com/ -- Allied Market Research published a report, titled, "Digital Transformation in BFSI Market by Component (Solution and Service), Deployment Model (On-premise and Cloud), Enterprise Size (Large Enterprises and Small and Medium Enterprises), End User (Banks, Insurance Companies and Others), and Technology (Artificial Intelligence, Cloud Computing, Blockchain, Big Data and Business Analytics, Cyber Security and Other): Global Opportunity Analysis and Industry Forecast, 2020–2027." According to the report, the global digital transformation in BFSI industry generated \$52.44 billion in 2019, and is estimated to garner \$164.08 billion by 2027, registering a CAGR of 15.4% from 2020 to 2027.

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Drivers, restraints, and opportunities

Rise in need of digital services among the fintech companies, exploration of digital channels to roll out new services, and surge in customize IT solutions for specific banking needs drive the growth of the global digital transformation in BFSI market. However, security and privacy concerns hinder the market growth. On the other hand, rise in adoption of advance technology AI and machine learning and increase in adoption of digital services among the developing nations of Asia-Pacific and LAMEA present new opportunities in the coming years.

Covid-19 Scenario

The outbreak of the pandemic has significantly pushed the demand for blockchain technology in the BFSI sector. This is mainly because of large number of banking and fintech industries adopting block chain technology for providing secure and safe transaction channels for their customers.

Furthermore, factors such as rise in need for transactions transparency and accountability, and greater adoption in cross-border payments propel the requirement of block chain technology in the pandemic situation.

The solution segment to maintain its lead position throughout the forecast period

Based on component, the solution segment contributed to the highest market share in 2019, accounting for nearly three-fourths of the global digital transformation in BFSI market, and is projected to maintain its lead position throughout the forecast period. This is owing to increase in focus on customer acquisition among bankers, rise in investment on solution for faster loan processing, and management of established communication between bank professionals & customers. However, the services segment is estimated to witness the highest CAGR of 18.3% from 2020 to 2027, owing to fast deliveries (2-3 days) of goods offered by these services worldwide.

Get detailed COVID-19 impact analysis on the Digital Transformation in BFSI Market:

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The big data and analytics segment to maintain its leadership status during the forecast period. Based on industry vertical, the big data and industry analytics segment held the highest market share, contributing to nearly one-third of the global digital transformation in BFSI market in 2019, and will maintain its leadership status during the forecast period. This is due to surge in adoption of big data analytics software by various organizations to deliver enhanced & faster decision-making and to provide competitive advantage by analyzing and acting upon information in a timely manner. However, the block chain segment is expected to portray the largest CAGR of 19.6% from 2020 to 2027. This is attributed to the factors such as increase in need for transactions transparency and accountability and greater adoption in cross-border payments.

North America continues its dominant share in terms of revenue by 2027

Based on region, North America contributed to the highest share in 2019, holding nearly two-fifths of the global digital transformation in BFSI market, and will continue its dominant share in terms of revenue by 2027. The demand for digital Transformation in BFSI is growing in the North America owing to number of market players indulged in various developments such as partnership, product launch, and collaboration. However, the market across Asia-Pacific region is projected to maintain the fastest CAGR of 18.1% during the forecast period. This is attributed the growth in banking and financial industry in developing nations of China and India and surge in digitization across various developing nations.

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Leading market players

Accenture

Alphasense Inc.

Cognizant

FUJITSU

Google, LLC

HID Global Corporation

International Business Machines Corporation

Microsoft Corporation
Oracle Corporation
SAP SE.

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