

Global IT BFSI Market Forecast To Reach \$276.37 Billion By 2028 With 12.8% Annual Growth

The Business Research Company's IT BFSI Global Market Report 2024 – Market Size, Trends, And Global Forecast 2024-2033

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The [IT BFSI market](#) has experienced significant growth in recent years, projected to rise from \$149.5 billion in 2023 to \$170.91 billion in 2024, with a compound annual growth rate (CAGR) of 14.3%. This growth during the historical period can be attributed to factors such as regulatory

compliance and security requirements, modernization of legacy systems, advancements in data analytics and business intelligence, disruption from fintech companies, and the demand for risk management solutions.



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What Are the Market Size Estimates for the Global IT BFSI Market and Its Expected Growth Rate?

The IT BFSI market is anticipated to witness substantial

growth in the coming years, projected to reach \$276.37 billion by 2028, with a compound annual growth rate (CAGR) of 12.8%. This expected growth can be attributed to factors such as the implementation of advanced cybersecurity measures, integration of AI and machine learning, increased cloud adoption for scalability, open banking initiatives, and efforts to enhance customer experience.

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What Are The Primary Growth Drivers Of The IT BFSI Market?

The rising adoption of digital payment methods is projected to drive growth in the IT BFSI market in the future. Digital payments involve transactions conducted through various electronic media, leading to shorter queues and an improved in-store customer experience. Additionally, the need for customers to visit physical branches is reduced, as banking processes are fully digitalized. This transition is supported by information technology, which replaces traditional banking with a continuous online presence.

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Who Are The Top Market Players Contributing To The Growth Of The IT BFSI Market?

Key players in the IT BFSI market include Microsoft Corporation, JPMorgan Chase & Co, Amazon Web Services Inc., Intel Corporation, Accenture plc, International Business Machines Corporation, Oracle Corporation, SAP SE, Salesforce Inc., Hewlett Packard Enterprise, Tata Consultancy Services (TCS), Capgemini SE, NTT Data Corporation, Cognizant Technology Solutions Corporation, Infosys Limited, Fiserv Inc., DXC Technology, Atos SE, Wipro Limited, ConsenSys, FIS Global, Broadridge Financial Solutions Inc., Finastra, Genpact Limited,

What Emerging Trends Are Affecting The Size Of The IT BFSI Market?

Major companies in the IT BFSI market are concentrating on creating innovative solutions like Generative Pre-trained Transformer (GPT) technology to support banks and financial institutions. GPTs are a type of large language model (LLM) and represent a significant framework for generative artificial intelligence (AI).

How Is the Global IT BFSI Market Segmented?

- 1) By Service: Managed Services, Professional Services
- 2) By Technology: Cyber Security, Artificial Intelligence, Business Intelligence, ERP (Enterprise Resource Planning), HCM (Human Capital Management), ECM (Enterprise Content Management), CRM (Customer Relationship Management), Unified Communications
- 3) By Deployment: On-Premise, Cloud
- 4) By Organization Size: Small And Medium Enterprises, Large Enterprises

Geographical Analysis: North America Emerges as the IT BFSI Market Leader

North America was the largest region in the market in 2023. The regions covered in the report are Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, Africa.

What Is The Definition And Overview Of The IT BFSI Market?

Information technology in banking, financial services, and insurance encompasses the application of IT across various banking services, financial products, and insurance offerings. This technology is frequently employed by businesses that oversee data processing, application testing, and software development within this sector. It includes services from information technology (IT), information technology-enabled services (ITES), business process outsourcing

(BPO), and technical and professional services organizations.

The [IT BFSI Global Market Report 2024](#) from The Business Research Company includes the following key information:

- Market size data for both historical and future periods
- Analysis of both macro and microeconomic factors that have impacted the market over the past five years
- Regional market analysis covering Asia-Pacific, China, Western Europe, Eastern Europe, North America, the USA, South America, and the Middle East and Africa
- Country-specific market analysis for Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, the UK, and the USA.

Overview of the Global IT BFSI Market Report: Trends, Opportunities, Strategies, and More

The IT BFSI Global Market Report 2024 from The Business Research Company is an extensive resource that delivers insights into IT BFSI market size, IT BFSI market drivers and trends, IT BFSI competitors' revenues, and IT BFSI market growth across geographies. This report provides valuable in-depth insights into potential opportunities and strategies. Companies can utilize the information presented to target segments with the greatest growth potential.

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