

Cyber Security in BFSI Market To Rise \$214.5 Billion by 2031 | Cisco Systems Inc., FireEye, Inc., DXC Technology

Digitalization in BFSI, rise in IoT & BYOD, mobile app adoption, and growing threats drive the growth of the global cybersecurity in BFSI market.

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Cyber security refers to technologies, procedures, and methods designed to prevent networks, devices, programs, and data from attack, damage, malware, viruses, hacking, data thefts or unauthorized access. The main

objective of cyber security in banking is to safeguard the user's assets. As individuals go cashless, further actions or transactions are done online. Individuals use their digital money such as debit cards and credit cards for transactions that require to be safeguarded under cyber security.

According to the report, the global cyber security in BFSI industry generated \$39.9 billion in 2021, and is estimated to reach \$214.5 billion by 2031, witnessing a CAGR of 18.6% from 2022 to 2031. The report offers a detailed analysis of changing market trends, top segments, key investment pockets, value chain, regional landscape, and competitive scenario.

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Furthermore, surge in adoption of digitalization in BFSI sector, increase in adoption of IoT & BYOD trend, and increase in physical & virtual threat in the BFSI sector are the key factors that drive of the growth of the global [cyber security in BFSI market](#) trends. However, certain issues associated with expensive to adopt technical security measures are expected to hinder the growth of the market. Moreover, increase in adoption of mobile device applications and platforms is expected to offer remunerative opportunities for expansion during the cyber security in BFSI market forecast.



Depending on the enterprise size, the large enterprise segment dominated the cyber security in BFSI market share in 2021 and is expected to continue this trend during the forecast period, owing to growth in data in large enterprises and increase in need to keep a central repository in an organization. However, the SMEs segment is expected to witness the highest growth in the upcoming years, owing to the increase in investments by the market players to develop cyber security in BFSI for SMEs. In addition increase in adoption of mobile device applications and platforms are the major factors that drive the market growth.

Region-wise, the cyber security in BFSI market size was dominated by North America in 2021 and is expected to retain its position during the forecast period, owing to rise in awareness regarding data security among banks, insurance firms, financial institutions and rise in number of cyberattacks aiding the growth of the cyber security in BFSI market. However, Asia Pacific is expected to witness significant growth during the forecast period, owing to adopting of security solutions to implement new technologies and to overcome online frauds, which is expected to fuel the market growth in this region.

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The COVID-19 outbreak has high impact on the growth of cyber security in BFSI market, as increasing number of smartphone users, growing adoption of connected devices, and surging e-commerce sector provide lucrative opportunities for the growth of the cyber security in BFSI market. COVID has caused crises in social, economic, and energy areas and medical life worldwide throughout 2021. This crisis had many direct and indirect effects on all areas of society. In the meantime, the digital and artificial intelligence industry can be used as a professional assistant to manage and control the outbreak of the virus. Moreover, owing to tremendous increase in adoption of digital banking, which involve managing customer data, cyber security in BFSI providers are component cyber security platforms, ideally suited for the digital banking industry. This, as a result has become one of the major growth factors for growth of the cyber security in BFSI industry during the pandemic situation.

KEY FINDINGS OF THE STUDY

1. By component, the solution segment accounted for the largest cyber security in BFSI market share in 2021.
2. Based on enterprise size, the large enterprise segment generated the highest revenue in 2021.
3. Region-wise, North America generated the highest revenue in 2021.

The key players profiled in the cyber security in BFSI market analysis are Cisco Systems, IBM Corporation, Microsoft Corporation, BAE Systems, Check Point Software Technologies, DXC Technology, Trend Micro Inc., FireEye Inc., Broadcom Inc., and McAfee Inc. These players have adopted various strategies to increase their market penetration and strengthen their position in

the cyber security in BFSI industry.

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