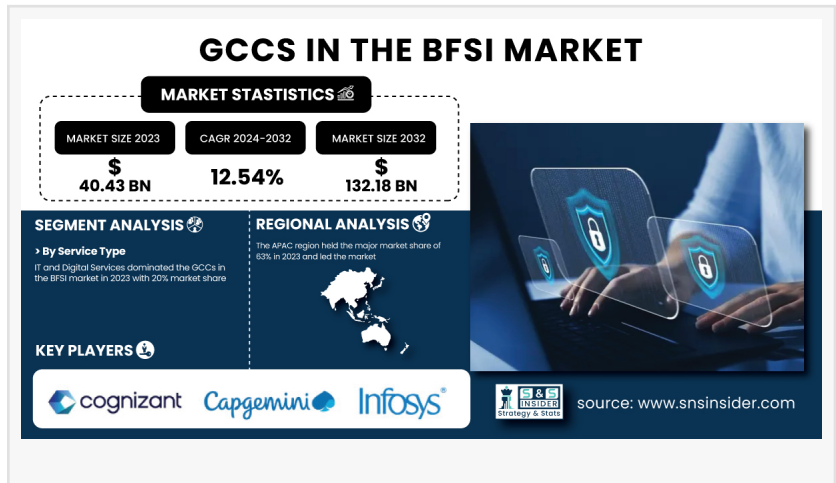


# GCCs in the BFSI Market to Reach USD 132.18 Billion by 2032 | SNS Insider

*GCCs in the BFSI Market were valued at USD 40.43 Bn in 2023 and are projected to reach USD 132.18 Bn by 2032, growing at a 12.54% CAGR from 2024-2032.*

AUSTIN, TX, UNITED STATES, February 14, 2025 /EINPresswire.com/ -- The SNS Insider report indicates that the [GCCs in the BFSI Market](#) was valued at USD 40.43 billion in 2023 and are projected to grow to USD 132.18 billion by 2032, expanding at a CAGR of 12.54% over the forecast period of 2024-2032. The increasing adoption of AI, blockchain, and cloud-based solutions is driving the expansion of Global Capability Centers in the BFSI sector, enabling advanced automation, cybersecurity, and digital banking services.



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Some of Major Keyplayers:

- Accenture (Digital Banking Solutions, Fraud Detection Services)
- Cognizant (Cognizant Banking Platform, Insurance Services)
- TCS (Tata Consultancy Services) (TCS BaNCS, TCS iON)
- Infosys (Finacle Banking Solution, Infosys Risk and Compliance Management)
- Wipro (Wipro HOLMES, Wipro's Digital Banking Suite)
- HCL Technologies (HCL Banking and Financial Services, HCL Cybersecurity Services)
- Capgemini (Capgemini Financial Services Solutions, Capgemini Digital Insurance Services)
- IBM (IBM Watson Financial Services, IBM Cloud for Financial Services)
- Deloitte (Deloitte Digital Banking, Risk Management Solutions)
- EY (Ernst & Young) (EY Financial Services Advisory, EY Risk Transformation)
- KPMG (KPMG Digital Transformation, KPMG Regulatory Services)
- FIS (FIS Modern Banking Platform, FIS Risk and Compliance Management)
- SAS (SAS Analytics for Banking, SAS Fraud Management)
- Oracle (Oracle Financial Services Analytical Applications, Oracle Banking Digital Experience)

- SAP (SAP Banking Services, SAP Financial Services)
- MUFG (Mitsubishi UFJ Financial Group) (MUFG Banking Solutions, MUFG Digital Transformation)
- Standard Chartered (Standard Chartered FinTech Investments, SC Ventures)
- BNP Paribas (BNP Paribas Digital Banking Solutions, BNP Paribas Corporate & Institutional Banking)
- JP Morgan Chase (JP Morgan Payments, JPMorgan Digital Banking)
- HSBC (HSBC Global Banking and Markets, HSBC Digital Solutions)
- American Express (Payment Solutions, Fraud Detection Services)
- Visa (Payment Processing Solutions, Risk Management Solutions)
- Mastercard (Payment Gateway Services, Data Analytics Solutions)
- PayPal (Digital Wallet Services, Merchant Solutions)
- BNY Mellon (Investment Management Services, Custody Solutions)
- Goldman Sachs (Investment Banking Services, Asset Management Solutions)

Service Type Analysis: IT and Digital Services Dominate, Core Banking Operations to Grow Fastest

IT and Digital Services segment dominates the market, due to demand for digital transformation in the BFSI sector. GCCs have a big role in the development of digital banking platforms, cybersecurity and adoption of fintech solutions. This segment's dominance has been driven by the increasing reliance on Cloud computing, AI-driven analytics, and omnichannel customer engagement strategies.

The Core Banking Operations segment is expected to grow at the highest rate due to the modernization of legacy systems by financial institutions. GCCs help automate key banking functionalities, increase the transaction speed, and security, etc. This growth is likely to compound with the adoption of cloud-native core banking platforms and API-driven banking services.

Technology Trends: Digital Payments Lead, AI & ML Set to Grow Fastest

The Digital Payments & Fintech Solutions segment accounts for the largest revenue share owing to the shift from cash to cashless in more regions around the world. GCCs are leaders in secure, fast, and scalable digital payment solutions– mobile wallets, contactless payments, and blockchain payments. Regulatory support for fintech innovation and the adoption of real-time payment systems is also adding further strength to this segment.

The AI & ML in Banking segment is projected to grow at the fastest rate, due to its widespread use for fraud detection, risk assessment, and predictive analytics. GCCs are utilizing AI technology to drive chatbots, tailor the banking experience using machine learning, and automate processes with AI. The need for AI-powered compliance solutions across the BFSI industry is a critical factor fueling the demand.

## Company Size Outlook: Large Enterprises Dominate, SMEs to Expand Rapidly

The large enterprises segment dominated the market and accounted for a significant revenue share in 2023, These are organizations that build AI-based solutions, next-generation cybersecurity frameworks, and digital-first banking experiences. Their ability to go large and invest transforms GCCs into scalable efficiencies.

As SMEs realize the cost efficiencies of GCCs, this segment is also likely to grow at a faster pace. As more organizations go digital, SMEs began utilizing GCCs to simplify their operational needs, improve their customer experience, and create niche Financial Services solutions. This makes them a high-growth segment as they implement agile and innovative solutions quickly.

### GCCs in the BFSI Market Segmentation:

#### By Service Type

- Core Banking Operations
- Financial Services
- Insurance Services
- Actuarial Services
- IT and Digital Services
- Customer Support Services

#### By Technology:

- Artificial Intelligence (AI) & Machine Learning (ML) in Banking
- Blockchain and Distributed Ledger Technology
- Robotic Process Automation (RPA) in BFSI
- Big Data and Analytics for Fraud Detection & Risk Management
- Cloud Computing & Digital Transformation
- Cybersecurity Solutions
- Digital Payments & Fintech Solutions

#### By Company Size

- Small size & Mid Size
- Large size

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## Regional Insights: Asia-Pacific Leads, North America Registers Fastest Growth

The Asia-Pacific region dominated the market and accounted for a revenue share of more than 63% in 2023, due to availability of cost-effective labor, mature IT infrastructure, and favorable regulatory conditions. The BFSI GCCs have their root in India and the Philippines with lucrative

talent and innovation in the financial ecosystem. The region is backed by a robust banking sector with huge investments in fintech solutions.

North America is expected to register the fastest CAGR during the forecast period, owing to high activities in innovative financial technology along with advancement in regulation. GCCs are attracting investments due to established global banking players and growing fintech innovators. AI-led Financial services and Cybersecurity solutions are primary drivers for GCC expansion in the GCC region.

#### Recent Developments in 2024

- January 2024: JPMorgan Chase expanded its GCC in Bengaluru, India, focusing on developing advanced digital banking solutions and enhancing cybersecurity measures.

- March 2024: HSBC launched a new GCC in Pune, India, aimed at driving innovation in digital payments and fintech solutions to cater to the evolving needs of its global clientele.

Access Complete Report: <https://www.snsinsider.com/reports/gccs-in-the-bfsi-market-4725>

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