

# IoT in Banking And Financial Services Market Report 2025-2034: Explosive 51.20% CAGR Growth to Reach USD 134.40 Billion

*Global IoT in Banking And Financial Services Market size was worth around USD 2.15 billion in 2024 and is predicted to grow to around USD 134.40 billion by 2034*

PUNE, MAHARASHTRA, INDIA, August 5, 2025 /EINPresswire.com/ -- Executive Summary

The [global Internet of Things \(IoT\) in Banking and Financial Services market](#) was valued at approximately USD 2.15

billion in 2024 and is expected to skyrocket to around USD 134.40 billion by 2034, growing at an extraordinary Compound Annual Growth Rate (CAGR) of 51.20% during the forecast period of 2025 to 2034. This explosive growth is being driven by the rapid digitalization of banking

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global IoT in banking and financial services market size was worth around USD 2.15 billion in 2024 and is predicted to grow to around USD 134.40 billion by 2034, (CAGR) of 51.20% between 2025 and 2034”

*Deepak Rupnar*

infrastructure, the demand for enhanced customer experiences, and a strong emphasis on operational efficiency and security across financial institutions.

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## Market Overview

The IoT revolution is transforming traditional banking and financial services into hyper-connected ecosystems where

data-driven insights, real-time tracking, and intelligent automation are becoming essential. The implementation of IoT in BFSI (Banking, Financial Services, and Insurance) is redefining how financial entities interact with customers, manage risks, and optimize internal operations.

Key Insights:



IoT in Banking And Financial Services Market Size

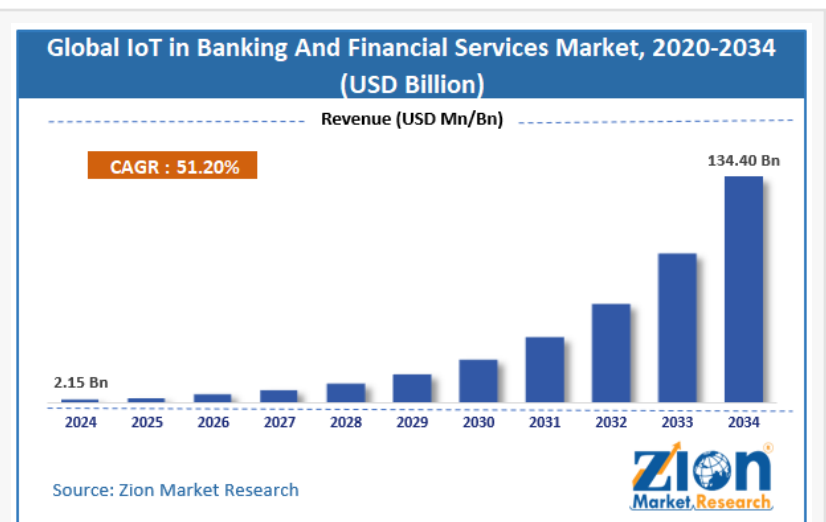
As per the analysis shared by our research analyst, the global IoT in banking and financial services market is estimated to grow annually at a CAGR of around 51.20% over the forecast period (2025-2034). In terms of revenue, the global IoT in banking and financial services market size was valued at around USD 2.15 billion in 2024 and is projected to reach USD 134.40 billion by 2034.

The IoT in banking and financial services market is projected to grow at a significant rate due to the growing cases of fraud across financial institutions.

Based on the component, the hardware segment is growing at a high rate and will continue to dominate the global market as per industry projections.

Based on the solution, the customer experience management segment is anticipated to command the largest market share.

Based on region, North America is projected to dominate the global market during the forecast period.



IoT in Banking And Financial Services Market Size, share



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## Key Market Drivers

### Enhanced Customer Experience

IoT enables real-time personalized banking, location-based offers, and biometric ATMs. Smart branches use connected devices to reduce wait times and improve in-branch services.

### Operational Efficiency

IoT devices provide predictive analytics for asset management, fraud detection, and workflow automation.

Smart contracts and connected KYC verification reduce costs and processing times.

## Cybersecurity and Risk Management

IoT-enabled surveillance and anomaly detection improve real-time threat monitoring and reduce the chances of cyber fraud.

## Growing Mobile and Smart Device Penetration

Expanding use of mobile banking and wearable devices supports the integration of IoT technologies.

## Market Segmentation

### By Component

Hardware (Smart sensors, Wearables, ATMs, Beacons)

Software (IoT Platforms, Security Software, Data Analytics)

Services (Managed Services, Professional Services)

### By Application

Customer Experience Management

Smart ATMs and Branch Automation

Fraud Detection & Risk Management

Smart Payments

Asset & Infrastructure Monitoring

### By Deployment Mode

On-premise

Cloud-based

### By End User

Retail Banking

Corporate Banking

Investment Banking

Insurance Companies

Fintech Firms

## Regional Analysis

### 1. North America

Leading region due to early adoption of IoT, robust FinTech ecosystem, and regulatory support. High investments in cybersecurity and smart banking technologies.

### 2. Europe

Focused on compliance, data privacy (GDPR), and innovation in digital banking.

### 3. Asia-Pacific

Fastest-growing region, driven by mobile-first economies like India and China.

Government digitalization initiatives and rising tech-savvy customer base.

#### 4. Latin America & Middle East

Increasing mobile banking adoption and expansion of FinTech services in emerging markets.

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#### Competitive Landscape

The global IoT in banking and financial services market is led by players like:

Accenture

IBM

Oracle

HCLTech

Software AG

Microsoft

Siemens

Capgemini

SAP

Quinnox

Vodafone Group

Cisco Systems

Computools

Deloitte

Infosys

#### Recent Developments

2024: IBM launched a blockchain-powered IoT solution for secure, real-time financial transaction monitoring.

2025: Oracle integrated AI-enabled IoT analytics into its financial cloud for predictive customer behavior modeling.

2025: Cisco partnered with a leading European bank to deploy IoT infrastructure for smart branches across 50 cities.

#### Challenges and Restraints

Data Security & Privacy Concerns

High Initial Costs of Implementation

Complex Regulatory Environment

Interoperability Issues Between Devices and Platforms

#### Future Outlook

The convergence of IoT, AI, blockchain, and cloud technologies will shape the future of the

financial ecosystem. From proactive risk mitigation to hyper-personalized financial products, IoT is expected to become a cornerstone of modern banking strategies. As infrastructure matures and security standards improve, adoption will likely accelerate across institutions of all sizes.

## Conclusion

The IoT in Banking and Financial Services Market is poised for unprecedented growth. With a forecasted CAGR of 51.20%, the market reflects the industry's pivot toward real-time, intelligent, and customer-centric operations. Institutions embracing this transformation will not only enhance efficiency and profitability but also redefine customer trust and engagement in the digital age.

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