

Finance Cloud Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The global finance cloud market is expected to register a CAGR of 22.3% over the forecast period. Along with increased revenue, the cloud increases the number of leads generated and offers better pricing.

Key Highlights

Banking services and financial and insurance companies are opting for digital applications to quickly address customers' queries and concerns, keeping in mind the long-term benefits and achieving a competitive advantage. For instance, Ess Kay Fincorp chose a cloud-based lending platform to digitize its entire lending business and decrease its loan approval time by 33%.

Operational efficiency is another factor driving the growth of the finance cloud market. Roha Housing Finance wanted to issue loans within two hours instead of three days. After adopting the agility and cost efficiency of cloud-based technology to offer a "customer-first" approach, it was able to provide end-to-end loan processing in seven days, which is 50% faster than the benchmark for the housing finance industry.

In developing nations and areas like India, China, Brazil,, the market for financial cloud computing services has a lot of room to expand. For instance, the ITRS Group Ltd., a monitoring and analytics software provider, predicted that 86% of the Asia Pacific financial services industry would use the public cloud this year. By utilizing cloud-based applications, businesses can significantly reduce the cost of purchasing, maintaining, and upgrading IT systems and equipment.

However, problems with data security and protection and expensive investment and maintenance expenses limit the expansion of the finance cloud industry. Data loss routinely puts cloud storage's security in jeopardy. Information can be affected entirely by a computer virus, hacking, or a broken system instead of being stolen and shared.

The COVID-19 epidemic had a favorable impact on the financial cloud market. Due to an upsurge of COVID-19 cases worldwide,

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the economy slowed down. However, the banking, insurance, and financial services industries continued to function despite the pandemic. During the epidemic, financial institutions were forced to rapidly adopt remote working, which prompted investment in a cloud-based infrastructure. Deutsche Bank and Google Cloud signed a 10-year strategic cloud collaboration agreement during COVID-19. The alliance is anticipated to boost resilience, quicken the creation of new skills, and cut costs.

Finance Cloud Market Trends

Wealth Management Industry to Dominate the Market

As global wealth increases, there is a rise in wealth management professionals. As per the Credit Suisse Wealth Report of the current year, wealth grew at a strong pace last year, and by year's end, global wealth at prevailing exchange rates totaled USD 463.6 trillion, a gain of 9.8%.

With 7.9 million HNWI's living there, North America had the most significant concentration of such people last year, according to RBC Wealth Management. In the previous year, 7.2 million HNWI's were recorded in the Asia-Pacific. High-net-worth individuals (HNWI's) are those whose wealth exceeds USD 1 million.

The same report indicates that global wealth is projected to increase by about 26% over the next five years, reaching USD 399 trillion by the following year. Growth in the middle class will be the main driver of wealth, but over the next five years, there will be a sharp rise in the number of millionaires, who will reach a new all-time high of 55 million.

High-net-worth individuals (HNWI's) are in high demand, and there is fiercer competition than ever for their business. As a result, businesses must stay current with cutting-edge technology such as Finance Cloud in order to remain relevant and capture a larger share of the expanding market.

The growing use of artificial intelligence (AI) is one of the market's emerging trends. Wealth management is one of the first sectors in the financial services sector to utilize AI-based technology in a substantial way. The production of huge financial datasets by AI computation makes the use of cloud networks necessary for AI applications. As a result, the Financial Cloud Market will also emerge over the research period as a result of the growing use of AI in the finance sector.

Asia-Pacific to Witness the Highest Growth

Financial institutions across the Asia-Pacific region are embracing digital transformations. This allows them to be more cost-efficient. For instance, in India, through fintech initiatives like the Jan Dhan Yojana, Aadhaar, and the Unified Payments Interface (UPI), the Government of India is working toward digitizing payment systems and increasing financial inclusion.

In April last year, in an effort to keep up with a financial sector that is increasingly being shaped by data, artificial intelligence, and Big Tech, China's central bank announced that it was accelerating infrastructure development for its own financial technology. This includes updating its data centers and the network connecting all central bank offices and branches, as well as establishing a "central bank cloud" last year.

Small Finance Banks (SFBs) in India have reached a nascent stage of evolution due to the constantly changing BFSI sector. These financial institutions want to create a workable business plan that will meet the demands of the underprivileged groups in society. Many of these modern banks employ the cloud and AI/ML to make quicker and more informed decisions for their customers, along with quick risk assessments.

With the help of public sector initiatives, small and medium-sized businesses, and digital innovation in the banking, financial services, and insurance (BFSI) industries, technology giant Oracle Corp. is experiencing substantial development in its cloud business in India (SMBs). Banks can lessen their dependency on data center infrastructure, pay only for what they use, and

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maximize value by aligning capacity with business demand with Oracle Cloud. Oracle says that banks that use their cloud can cut costs by up to 50% compared to banks that use other cloud providers.

The New Zealand Government maintains a "Cloud First" policy through which it seeks to be open to the benefits of emergent technologies and act as a leader in cloud adoption.

Finance Cloud Market Competitor Analysis

Well-known players like Oracle, Microsoft, and Amazon dominate the market for finance clouds. These players occupy the majority of the market. The offerings by these companies help the financial sector face challenges like payment processing, core banking, and CRM.

In January 2022, Avaloq, a provider of business process as a service (BPaaS) and software as a service (SaaS), will expand its long-standing partnership with RBC Wealth Management, a division of the Royal Bank of Canada, throughout Asia. This will help RBC Wealth Management move to a cloud-based SaaS model and modernize the wealth management platform with cutting-edge solutions.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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