

Biometric Banking Market By Component (Hardware, Software, Service), By Type (Fingerprint, Facial Recognition, Hand Geometry, Iris Recognition, Others), By End User (Retail, Government, Transportation, Healthcare, Hospitality, Others): Global Opportunity Analysis and Industry Forecast, 2023-2032

Market Report | 2023-08-01 | 442 pages | Allied Market Research

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Report description:

Digital transformation is a method that uses digital technology to change current business approaches into more advanced and technologically driven business approaches to increase customer satisfaction and to enhance revenue opportunities. In addition, various banks, fintech, and insurance companies have also adopted digital banking solutions to increase transparency among the enterprises and to build more trust among the employees. Furthermore, various insurance companies across the globe have adopted digital transformation to increase productivity of employees as well as to save time and resources of the company. The key factors that drive the growth of the digital transformation in BFSI market include the increase in demand for customized IT solutions for specific banking needs. Traditional banking solutions are unable to meet the changing needs of customers and organizations. As a result, banks turn to customized IT solutions that meet their specific needs, delivering personalized experience and specialized functionality. Moreover, the main benefits of custom-written software are that it provides improved security for customers' and organizations' data and reduces the chances of system cyberattacks and phishing attacks, besides providing market access growth. In addition, exploration of digital channels to roll out new services is considered as an important factor that boosts the digital transformation in BFSI market. However, high implementation & maintenance cost of digital technology and security & privacy concerns related to data theft and cyber-attacks are expected to hamper the market growth. Cybersecurity risks lead to loss of privacy and financial threat, such as identity theft which negatively impacts the growth of the market. On the contrary, the rise in adoption of digital services among developing nations of Asia-Pacific and LAMEA countries is expected to offer remunerative opportunities for the expansion of the global market during the forecast period. Businesses across the Asian countries have adopted efficient and streamlined solutions for enhancing customer experience and to increase their customer base, which provides a lucrative opportunity for the market growth.

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The digital transformation in BFSI market is segmented on the basis of component, deployment model, enterprise size, technology, end user and region. In terms of component, the market is bifurcated into solution and service. By deployment model, the market is divided into on-premises and cloud. On the basis enterprise size, the market is segmented into large enterprises and small and medium-sized enterprises. On the basis of technology, it is divided into artificial intelligence, cloud computing, blockchain, big data and business analytics, cyber security and others. As per end user, the market is bifurcated into banks, insurance companies and others. On the basis of region, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA. The report analyzes the profiles of key players operating in the digital transformation in BFSI market such as Accenture, Alphasense Inc., Cognizant, FUJITSU, Google, LLC, HID Global Corporation, International Business Machines Corporation, Microsoft Corporation, Oracle Corporation and SAP SE. These players have adopted various strategies to increase their market penetration and strengthen their position in the digital transformation in BFSI market. □

Key benefits for stakeholders

- The study provides in-depth analysis of the global digital transformation in BFSI market along with the current & future trends to illustrate the imminent investment pockets.
- Information about key drivers, restrains, & opportunities and their impact analysis on the global digital transformation in BFSI market size is provided in the report.
- Porter's five forces analysis illustrates the potency of buyers and suppliers operating in the industry.
- The quantitative analysis of the global digital transformation in BFSI market from 2022 to 2032 is provided to determine the market potential.

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Possible Customization with this report (with additional cost and timeline talk to the sales executive to know more)

- Investment Opportunities
- New Product Development/ Product Matrix of Key Players
- Regulatory Guidelines
- Additional company profiles with specific to client's interest
- Additional country or region analysis- market size and forecast
- Market share analysis of players at global/region/country level
- SWOT Analysis

Key Market Segments

By Component

- Hardware
- Software
- Service

By Type

- Fingerprint

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- Facial Recognition
- Hand Geometry
- Iris Recognition
- Others

By End User

- Retail
- Government
- Transportation
- Healthcare
- Hospitality
- Others

By Region

- North America
- U.S.
- Canada
- Europe
- UK
- Germany
- France
- Italy
- Spain
- Rest of Europe
- Asia-Pacific
- China
- Japan
- India
- Australia
- South Korea
- Rest of Asia-Pacific
- LAMEA
- Latin America
- Middle East
- Africa
- Key Market Players
- Charles Schwab and Co.
- JPMorgan Chase & Co
- Diebold Nixdorf, Incorporated.
- NEC CORPORATION
- Visa, Inc
- IDEMIA
- Infineon Technologies AG
- IDEX Biometrics ASA
- Synaptics Incorporated
- Axon

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