

Cybersecurity in Banking Market By Type (Data Protection, Governance, Risk and Compliance, Email Security and Awareness, Cloud Security, Network Security, Identity and Access Management, Security Consulting, Web Security, IoT/OT, End point Security, Application Security, Security and Operations Management, Others), By Organization Size (Small, Medium, Large), By Deployment Mode (Public Cloud, Private Cloud, Data Center, Managed Services): Global Opportunity Analysis and Industry Forecast, 2023-2032

Market Report | 2023-11-01 | 294 pages | Allied Market Research

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Report description:

Cybersecurity in banking is a planning of technologies and protocols to provide protection against damage, malware, viruses, cyberattacks, hacking, data theft, and unauthorized access to devices, programs, networks, and data. As the banking sector is transitioning towards digital economy, cybersecurity has become a serious concern for the industry.

The banking sector can benefit from the evolving technology in streamlining its processes and improving customer experiences. Digital transformation in banking can cause a paradigm shift from legacy processes to digital operations using new technologies. As an ongoing process, digital transformation involves numerous changes in the backend to support online services. The banking industry accelerated its digital transition efforts (such as digital banking and remote access to employees) to ensure contactless business operations. Digital transformation in banking, on the contrary, takes a top-down approach and integrates digital systems along with advanced infrastructure and various platforms to improve customer services and streamline operations. Banks and financial institutions are using blockchain technology to build a centralized, highly secure standard register of transactions. Blockchain has numerous applications in areas like digital currency, trade finance, KYC, international money transfers, and others.

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It has a lot of potential but also security, privacy, and scalability issues that need to be resolved, which is expected to boost the demand for cybersecurity in the banking sector.

Financial institutions and banks are increasingly confronted with an evolving regulatory environment. State, federal, and international regulators are responding to the increase in financial services cyber threats by establishing new rules governing the financial services organizations they regulate. Financial institutions and banks are increasingly regulated in many countries, with constantly changing data protection and privacy standards, as well as cybersecurity requirements. While regulations are useful, complying with them can be expensive and time-consuming. According to research conducted by the Banking Policy Institute's technology division (BITS), CISOs spend 40% of their time resolving numerous regulatory agency requirements. Moreover, the complex regulatory environment results in stricter enforcement and increased regulatory expenses and fines. For instance, Capital One was fined \$80 million by the U.S. government in August 2020 for failing to identify and manage cyber risk, which resulted in a massive data breach in 2019. In December 2021, Capital One announced a \$190 million settlement with a class-action lawsuit for a massive hack of the bank's cloud network on Amazon Web Services in 2019 that resulted in the theft of personal data from 100 million clients. Therefore, government regulations and legislation are acting as a restraint for the cybersecurity in banking market. Cloud technology could bring a significant shift for banks and has already been a key factor for success across various industries. For instance, the 'Digital-First Banking Tracker, a collaboration with NCR, PYMNTS, studies how cloud technology can help banks augment their digital transformations and the challenges financial institutions face in its implementation. Also, Snowflake's Financial Services Cloud Pulse Survey 2023 found that the world's major financial firms are increasing their efforts to migrate towards the cloud in order to strengthen cybersecurity (50.5%), fraud detection (38.6%) and claims management (33.8%). Most of the high-profile cyberattacks and financial crime, caused due to the rise of media and regulatory scrutiny, have made it mandatory for the technology teams to make appropriate decision and cloud investments for better protection of data and ensure high level of security and governance for the same. The same survey also found that 51% of banks moving toward cloud technology are doing so to strengthen cybersecurity.

The COVID-19 pandemic had significant impacts on the market for cybersecurity in banking market. Due to the spread of the disease many customers were forced to register and adopt online and digital banking apps as a new way of banking. COVID-19 has accelerated digital transformation in the banking sector. Hackers took an advantage of this unexpected event which led to a spike in cyberattacks. Few of the common cyber security attacks aimed at banks included phishing, cross site scripting, cyber-squatting, botnets, spoofing, and others. This caused a tremendous loss of money to the customer and bank, impacted bank's reputation, and also decreased the users trust. Thus, the pandemic led to significant demand for cyber security technologies in the banking industry.

Some of the leading players for cybersecurity in banking market players are JP Morgan Chase & Co. Bank of America, Wells Fargo, BNP Paribas, CITI Group Inc, Bank of China, Barclays, HSBC, Standard Chartered, Agricultural Bank of China, and Mitsubishi UFJ Financial Group.

Key Benefits For Stakeholders

-This report provides a quantitative analysis of the market segments, current trends, estimations, and dynamics of the cybersecurity in banking market analysis from 2022 to 2032 to identify the prevailing cybersecurity in banking market opportunities.

-The market research is offered along with information related to key drivers, restraints, and opportunities.

-Porter's five forces analysis highlights the potency of buyers and suppliers to enable stakeholders make profit-oriented business decisions and strengthen their supplier-buyer network.

-In-depth analysis of the cybersecurity in banking market segmentation assists to determine the prevailing market opportunities.

-Major countries in each region are mapped according to their revenue contribution to the global market.

-Market player positioning facilitates benchmarking and provides a clear understanding of the present position of the market players.

-The report includes the analysis of the regional as well as global cybersecurity in banking market trends, key players, market segments, application areas, and market growth strategies.

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- Regulatory Guidelines
- Additional company profiles with specific to client's interest
- Additional country or region analysis- market size and forecast
- Brands Share Analysis
- Expanded list for Company Profiles
- Historic market data
- Key player details (including location, contact details, supplier/vendor network etc. in excel format)
- Market share analysis of players at global/region/country level
- SWOT Analysis

Key Market Segments

By Type

- Cloud Security
- Network Security
- Identity and Access Management
- Security Consulting
- Web Security
- IoT/OT
- End point Security
- Application Security
- Security and Operations Management
- Others
- Data Protection
- Governance, Risk and Compliance
- Email Security and Awareness

By Organization Size

- Small
- Medium
- Large

By Deployment Mode

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- Public Cloud
- Private Cloud
- Data Center
- Managed Services

By Region

- North America

? U.S.

? Canada

? Mexico

- Europe

? Germany

? UK

? France

? Netherlands

? Spain

? Rest of Europe

- Asia-Pacific

? China

? Japan

? India

? South Korea

? Australia

? Rest of Asia-Pacific

- LAMEA

? Brazil

? UAE

? Saudi Arabia

? South Africa

? Rest of LAMEA

- Key Market Players

? jp morgan chase & nspcc

? bank of america

? Wells Fargo & Company

? BNP Paribas.

? citi group

? Bank of China Limited

? Barclays PLC

? HSBC

? Standard Chartered PLC

? Agriculture Bank of China

? Mitsubishi UFJ Financial Group,Inc.

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