

Internet of Things (IoT) in Banking Market By Offering (Solution, Services), By Deployment Model (On-premise, Cloud), By Application (Smart ATMs, Customer Management and Support, Security and Authentication, Others), By Enterprise Size (Large Enterprises, SMEs): Global Opportunity Analysis and Industry Forecast, 2021-2031

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Report description:

Customers of modern banks nowadays are considered to be much less loyal, more demanding, and increasingly at ease with switching to comprehensive digital banking experience. Moreover, many customers are opting for digital to services to avail various banking and financial services from self-service to automated wealth advisory and management services, thus, customers feel more comfortable discussing their finances with a bot than with an actual human being. Furthermore, the mixed of cost, customer expectations, and intensive market competition pose a huge risk to banks. As a result, to compete with increased expectations, the emphasis of most banks has shifted to provide new and enhanced experiences as well as more value to consumers and workers. IoT is one of the technologies that banks are embracing. In the midst of significant digital disruption, banks are evaluating how IoT may help build solutions that are specially tailored to client requirements.

Rise in demands for IoT applications is propelling the growth of the global IoT in the banking market. Furthermore, increasing penetration of IoT-powered smartphones and smart wearables are also expected to aid in the growth of IoT solutions in the banking industry. However, higher installation costs and complex infrastructural requirements can hamper the market growth. Conversely, advancements in the field of IoT and cloud technology are expected to offer remunerative opportunities for the expansion of the IoT in banking market during the forecast period.

The IoT in banking market is segmented on the basis of offering, deployment model, application, enterprise size, and region. By offering, the market is segmented into solution and services. On the basis of deployment model, the market is bifurcated into on-premise and cloud.

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Depending on application, the market is classified into smart ATMs, customer management and support, security and authentication, and others. Based on enterprise size, the market is segmented into large enterprises and SMEs. Region-wise, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

The global IoT in banking market is dominated by key players, such as Accenture, Capgemini, Cisco Systems, Inc., Dynamics, Inc., GE Digital, IBM, Infosys Limited, Mastercard, Microsoft Corporation, Oracle Corporation, PTC, SAP SE, Software AG, Stripe, Temenos, Tibbo Systems, and Vodafone Group Plc. These players have adopted various strategies to increase their market penetration and strengthen their position in the industry.

Key Benefits For Stakeholders

- This report provides a quantitative analysis of the market segments, current trends, estimations, and dynamics of the internet of things (iot) in banking market analysis from 2021 to 2031 to identify the prevailing internet of things (iot) 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 internet of things (iot) 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 internet of things (iot) in banking market trends, key players, market segments, application areas, and market growth strategies.

Key Market Segments

By Offering

- Solution
- Services

By Deployment Model

- On-premise
- Cloud

By Application

- Smart ATMs
- Customer Management and Support
- Security and Authentication
- Others

By Enterprise Size

- Large Enterprises
- SMEs

By Region

- North America
- U.S.
- Canada
- Europe
- United Kingdom
- Germany
- France
- Italy
- Spain
- Netherlands

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- Rest of Europe
- Asia-Pacific
- China
- India
- Japan
- South Korea
- Australia
- Rest of Asia-Pacific
- LAMEA
- Latin America
- Middle East
- Africa
- Key Market Players
- IBM Corporation

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