

BFSI Security - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

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Report description:

The BFSI Security Market is expected to register a CAGR of 12.43% during the forecast period.

Key Highlights

- BFSI security solutions help improve investment monitoring in financial institutions, including banks and insurance companies. Various organizations have started adopting such solutions to protect vital information stored on their systems and digital memory devices.
- The increasing implementation of regulatory standards, coupled with the rise in the adoption of cloud-based security solutions and increasing modes of online payments, is expected to give rise to advanced security solutions. Also, because the adoption of cloud-based technologies has made data more vulnerable to security attacks, hackers have begun using malware, such as Odinaff, Danabot, Camubot, and Backswap, to target banks that rely on the SWIFT network to send money-moving messages. Market growth is anticipated to be further driven by rising demand for cloud-based security solutions that allow the BFSI sector to use their data effectively.
- Multiple factors, such as the emergence of customized solutions, biometrics, and cybersecurity solutions based on the internet of things (IoT), are expected to increase online banking opportunities in the market. However, high implementation costs and a lack of efficient security solutions hinder the market growth.
- Most BFSI security companies are third-party service providers, providing security solutions simultaneously to various clients and business verticals. Additionally, managing the data of several companies might cause management challenges for companies. Trust difficulties concerning security solutions and services, as well as the potential for third parties to become involved and cause the leakage of sensitive information, restrain the market growth.
- Due to the global increase in the use and consumption of online and digitalized financial services, the COVID-19 pandemic substantially impacted the BFSI security market. BFSI security providers gained pace during the pandemic crisis and are

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progressively offering software-as-a-services under security platforms. Consequently, amid the global health crisis, this has emerged as one of the key growth factors for the BFSI security industry. After the pandemic, the market is growing rapidly with increasing digital payments across the globe.

BFSI Security Market Trends

Rise in Cyber Data Breaches Drives the Market Growth

- The BFSI sector is one of the critical infrastructure segments that suffers several data breaches and cyber-attacks, owing to the large customer base that the industry serves and the financial information that is at stake. Financial service institutions are four times more susceptible to cyberattacks than other industries, which is expected to drive the demand for security solutions.
- Machine learning, artificial intelligence, and blockchain have all seen rapid adoption in several BFSI sectors, posing serious threats to data security. Due to the prevalence of cyber-attacks and theft, the development in digitalization in this industry also necessitates data protection, which raises the demand for BFSI security. Additionally, as banks, other financial institutions, and enterprises switch to digitalized business operations, the adoption and use of security solutions have grown significantly. Cybersecurity is a service provided by the BFSI security industry and is anticipated to drive market expansion.
- The most significant major global data breach in the financial industry between 2008 and last year was discovered in 2019 in the United States at First American Financial Corporation. This data breach exposed 885 million financial and personal details. The banking industry is one of the most vulnerable to cyber assaults that result in data leaks.
- Sears Holdings, the parent company of Kmart, revealed that Kmart's store payment systems were infected with malware. JPMorgan was a victim of one of the biggest bank breaches in history, where hackers accessed the financial information of around 3,500 customers. With such instances, the companies are bound to increase cybersecurity, which drives the BFSI security market.
- The increasing number of banks, financial institutions, and other financing firms switching toward digitalized business operations and the need to adopt and implement security solutions and services have driven market growth.
- Growing economies provide considerable opportunities for BFSI safety to expand and broaden its offerings. Additionally, the rise in the internet option in the BFSI sector and the use of digitalized systems through the internet is anticipated to offer growth possibilities. The rising penetration of the internet in developing regions, which is stimulating the adoption of connected devices that enable convenient and secure financial transactions, is encouraging the BFSI security market to implement threat management systems for securing payment gateways.

North America is Expected to Register the Largest Market

- North America, particularly the United States, is one of the largest markets for BFSI security owing to the region's majorly dependence on digital payments. The region is also expected to witness healthy growth due to multiple government initiatives in the country demanding better security solutions.
- The country's high dependence on online payments and recovering banking infrastructure urged banks to implement a strong threat management system to prevent financial data breaches. Increasing the need to protect information from hackers has propelled the adoption of BFSI security solutions in the region.
- Further, mobile banking fraud is on the rise. With customers increasingly using mobile banking applications and payment systems, it is expected to become more prevalent than traditional credit card fraud and POS attacks. Regulators in North America are closely monitoring the shift toward mobile payments, especially those enabled by third-party or FinTech platforms.
- Digitalization has encouraged financial institutions to implement threat management systems to protect their digital assets and customer data. Sensitive customer information includes credit or debit card details, bank account details, and payment

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information. USA has observed a significant adoption of cybersecurity platforms across BFSI companies. Many leading financial institutions in the country, such as Citi Bank, JP Morgan Chase, and the Bank of America, have implemented advanced cybersecurity systems to offer 24/7 protection against cybercriminals.

- Flagstar Bank, one of the major financial organizations in the United States, had a significant data breach in the previous year, exposing the Social Security information of about 1.5 million clients. The breach is the second attack on the Michigan-based online banking giant. Such incidents in this region propel the growth of the BFSI security market.

BFSI Security Industry Overview

The BFSI Security Market is highly fragmented, with the presence of major players like Symantec Corporation, Sophos Group Plc., McAfee Inc., IBM Corporation, and Honeywell International Inc., among others. Players in the market are adopting strategies such as partnerships, mergers, innovations, investments, and acquisitions to enhance their product offerings and gain sustainable competitive advantage.

In November 2022, McAfee, a global leader in online security, announced a partnership with Mastercard to provide online security software to cardholders. The collaboration will allow Mastercard Cardholders to purchase McAfee internet security software.

In October 2022, BPER Banca Group, one of Italy's largest banking groups, announced a four-year partnership with IBM Corporation to assist in accelerating the bank's development into a completely digital corporation. The four-year agreement will expand the bank's hybrid cloud strategy to modernize its technology infrastructure and applications by combining the security, scalability, and reliability of IBM Cloud for Financial Services with the resiliency of IBM z16 and Red Hat OpenShift, a leading Kubernetes platform, to help meet the compliance requirements of the heavily regulated industry.

In February 2022, Cisco and Rakuten signed a strategic agreement to accelerate the open RAN and Telco Cloud Market. The acquisition offers solutions that will allow mobile operators to compete more effectively in the cloud era.

Additional Benefits:

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

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