

Enterprise Mobility in Banking - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

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Report description:

The Enterprise Mobility in Banking Market is expected to register a CAGR of 24.81% during the forecast period.

Key Highlights

- Mobile devices are almost ubiquitous and are displaying similar trends across enterprises. Thus, deploying appropriate controls in companies is expected to benefit them from mobility opportunities while ensuring that sensitive data and devices are safeguarded. For instance, an EMM policy ensures that the enterprise's application, content, and device are fully integrated and safe to use, including secure access mechanisms.
- The banks and allies are pivoting to allow BYOD and require EMM for secure data and regulatory compliance for their financial exchanges. With the proliferation of multiple OS, like macOS, Windows 10, and ruggedized devices, along with the Internet of Things (IoT), the mobile hardware context enlarges, enabling enterprises to focus on EMM.
- Further, the banking industry needs a proper system to manage the overall inventory of devices and track whether the devices are online or offline. Banks primarily need to keep track of all their mobile devices used in the field by the salesforce and ensure that the employees are using them effectively. Any unintended use of the devices, such as watching non-related videos, playing games, or installing any app, can lead to a loss of productivity.
- Additionally, the coronavirus outbreak caused an unpredictable worldwide situation for most businesses. Banks needed to enable their employees to operate remotely in the banking industry immediately. The rising need for digital infrastructure to facilitate the continuation of uninterrupted services is expected to create a demand for mobility solutions in the industry.
- However, one of the critical challenges and barriers to entry for mobilization is the high cost. Even with BYOD solutions, the budget still has to cover integration, development, telecom, and many others. Also, integrating new mobile apps and technologies into the existing infrastructure can be expensive and time-consuming.

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Banking Enterprise Mobility Market Trends

Increase in Cyber Attacks to Drive Market Growth

- Data breaches lead to an exponential cost rise and the loss of valuable customer information. According to the X-Force Threat Intelligence Index of last year, 22.4% of attacks that X-Force addressed targeted financial and insurance businesses, out of which 70% of attacks were on banks. Thus, financial and insurance businesses were second in X-Force's industry rankings in the previous year. In pursuit of the most straightforward path possible to financial gain, cyber attackers attack the financial services industry.
- Moreover, according to the latest edition of Cisco's annual Security Outcomes Report launched in December 2022, cybersecurity resilience is a foremost priority for companies as they look to protect against a rapidly growing threat landscape as 62 percent of organizations surveyed stated they had experienced a security event that impacted business in the past two years.
- To secure their IT systems, secure customer vital data, and comply with government regulations, public and private banking institutes are focused on executing the latest technology to prevent cyber attacks. Additionally, with higher customer expectations, rising technological capabilities, and regulatory requirements, banking institutions are driven to adopt a proactive approach to security.
- Further, the growing technological penetration, coupled with digital channels, such as mobile banking and internet banking, are becoming customers' preferred choice for banking services. There is a greater need for banks to leverage advanced authentication and access control processes.

North America to Witness Significant Growth

- North America is expected to hold a significant share of enterprise mobility in the banking market, with the increasing adoption among banks and the presence of major vendors acting as the primary factors driving the market growth in the region.
- The penetration of smartphones and tablets is rising in the United States, which will likely propel the BYOD policy across enterprises.
- According to the Identity Theft Resource Center (ITRC), the number of data compromises in the United States witnessed 817 cases in the first half of the last year. These incidents have created a positive demand for enterprise mobility management in the country, especially for mobile security, as they are the most vulnerable endpoints a hacker can attack to gain entry into an enterprise system. With growing awareness among the end-users, the demand for managed mobility services in the country is expected to increase over the forecast period.
- Moreover, cyber attacks in the North American region, especially in the United States, are rising rapidly. They have reached an all-time high, primarily owing to the rapidly increasing number of mobile devices in the region. According to IBM, the average cost of a data violation in the United States amounted to USD 9.44 million in the last year, up from USD 9.05 million in 2021.

Banking Enterprise Mobility Industry Overview

The market for enterprise mobility for banking is fragmented, with many existing and new players offering mobility solutions through on-premise or cloud. The majority are focused on smartphone-related services.

In May 2022, GEMx Technologies announced its partnership with HokuApps to promote the shift to digital wallets after the COVID-19 pandemic. The partnership would enable digitizing and integrating banking and financial service workflows by creating

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an enterprise web solution to create easy payment experiences for businesses while improving customer experience.

Additional Benefits:

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

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