Global Risk Analytics in BFSI Market Assessment, By Offerings [Solutions, Services], By Risk Type [Credit Risk, Market Risk, Operational Risk, Liquidity Risk, Cyber Risk, Regulatory and Compliance Risk, Others], By Deployment Mode [On-premises, Cloud-based], By End-use [Banks, Insurance Company, NBFCs, Credit Unions, Others], By Region, Opportunities and Forecast, 2018-2032F

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Report description:

Global risk analytics in BFSI market is projected to witness a CAGR of 10.87% during the forecast period 2025-2032, growing from USD 10.35 billion in 2024 to USD 23.62 billion in 2032F, owing to several key factors. Foremost among these is the increasing complexity of business operations, which necessitates advanced analytics to identify, assess, and mitigate risks effectively. The proliferation of digital transformation initiatives across industries has led to a surge in data generation, requiring sophisticated tools to manage and analyse this information for risk management purposes. Additionally, the integration of artificial intelligence (AI) and machine learning (ML) technologies into risk analytics solutions has enhanced predictive capabilities, enabling organizations to anticipate potential risks and take proactive measures. The adoption of cloud-based risk analytics platforms is also contributing to market growth, offering scalability, flexibility, and cost-effectiveness. Furthermore, stringent regulatory compliance requirements across various sectors compel organizations to implement robust risk analytics solutions to ensure adherence to standards and avoid penalties.

Despite these growth drivers, the market faces certain restraints that could impede its expansion. High implementation costs associated with advanced risk analytics solutions can be a barrier, particularly for small and medium-sized enterprises. Data privacy and security concerns also pose challenges, as organizations must ensure that sensitive information is protected against breaches and unauthorized access. The shortage of skilled professionals capable of managing and interpreting complex risk analytics tools further exacerbates the issue. Additionally, the lack of standardized regulatory frameworks across different regions complicates compliance efforts, making it difficult for organizations to implement uniform risk management strategies. In

summary, while the global risk analytics market is poised for substantial growth driven by technological advancements and regulatory pressures, it must navigate challenges related to cost, data security, talent acquisition, and regulatory fragmentation to realize its full potential.

For instance, in January 2025, Telefonica Tech and IBM announced a new collaboration to develop advanced security solutions designed to protect against future threats posed by quantum computers. As quantum computing advances, traditional encryption methods may become vulnerable, raising concerns about data security, even today, as cybercriminals could harvest data for future decryption.

IBM brings its expertise in quantum-safe cryptography to the partnership, offering enterprise software like IBM Guardium Quantum Safe. This solution, part of the IBM Guardium Data Security Center, helps organizations manage cryptographic risks, prioritize remediation, and strengthen security. It also features centralized encryption key management through IBM Guardium Key Lifecycle Manager, supporting a proactive approach to quantum-era threats.

Intensifying Regulatory Scrutiny on Non-Bank Financial Intermediaries

The global financial ecosystem has witnessed a significant surge in the activities of non-bank financial intermediaries (NBFIs) such as hedge funds, private equity firms, and insurance companies. This expansion, while beneficial in diversifying financial services, has introduced complexities and systemic risks that traditional regulatory frameworks are ill-equipped to manage. Recognizing this, the Financial Stability Board (FSB) in December 2024 recommended that governments enhance oversight of NBFIs. Their proposals include improved monitoring of non-bank credit risks, establishing domestic frameworks to oversee leverage, and enhancing counterparty credit risk management. These measures aim to mitigate potential financial instabilities arising from the rapid growth and interconnectedness of NBFIs.

The emphasis on regulatory compliance and risk mitigation has propelled the demand for advanced risk analytics solutions within the BFSI sector. Institutions are increasingly investing in sophisticated analytics to navigate the evolving regulatory landscape and ensure financial stability.

For instance, in 2024, Bajaj Finance, one of India's largest NBFCs, deployed AI-powered risk analytics to address rising NPAs and comply with RBI's stricter liquidity norms. By implementing SAS's AI/ML solutions, the company integrated alternative data sources for dynamic credit scoring, enabled real-time portfolio monitoring to flag vulnerable sectors, and automated regulatory reporting, reducing compliance time from 2 weeks to 48 hours.

Digitalization of Banking and Emergence of New Operational Risks

The banking sector's rapid digital transformation, characterized by the adoption of cloud computing, artificial intelligence (AI), distributed ledger technology (DLT), and open banking, has revolutionized financial services. However, this digital shift has also introduced new operational, reputational, and systemic risks. In May 2024, the Basel Committee highlighted that these technological advancements have increased interconnections within the financial system, potentially amplifying vulnerabilities. The involvement of external tech companies, which may not adhere to the same regulatory standards as traditional banks, further complicates risk management.

To address these challenges, financial institutions are turning to advanced risk analytics solutions. These tools enable banks to proactively identify, assess, and mitigate risks associated with digital operations, ensuring resilience and compliance in an increasingly complex technological environment.

For instance, in July 2024, A faulty software update from cybersecurity firm CrowdStrike triggered the largest IT outage in history, crashing 8.5 million Windows systems worldwide and disrupting airlines, hospitals, banks, and emergency services. The incident, caused by a kernel-level logic error in CrowdStrike's Falcon Sensor update, led to widespread "Blue Screen of Death" (BSOD) crashes and boot failures, with estimated global losses exceeding USD 10 billion.

CrowdStrike rolled back the update within 79 minutes, but manual fixes were required for each device. CEO George Kurtz publicly apologized, calling it a "non-malicious error". Microsoft deployed hundreds of engineers to assist in recovery, providing scripts to bypass crashes. However, BitLocker encryption and cloud-system complexities slowed restoration.

Escalating Cybersecurity Threats in BFSI

The BFSI sector has become a prime target for cyberattacks, given the sensitive nature of financial data and the industry's reliance on digital platforms. In 2024, the sector faced numerous cybersecurity challenges, prompting significant investments in advanced security measures.

For instance, in June 2025, Commonwealth Bank (CommBank) successfully migrated its data platform to Amazon Web Services (AWS), its preferred cloud provider. This scalable platform will seamlessly integrate with various channels across the bank, enabling faster, more personalized, and innovative experiences for both customers and employees by leveraging advanced data, AI, and analytics technologies. The transition to AWS was executed at an accelerated pace in collaboration with HCLTech, all while maintaining data integrity and system performance. Migration involved a phased approach and rigorous testing of more than 61,000 data pipelines, ensuring a secure and efficient move to the cloud.

Such instances underscore the critical need for robust risk analytics tools that can detect, analyze, and respond to cyber threats in real-time. By integrating AI and machine learning capabilities, these solutions offer proactive defense mechanisms, safeguarding financial institutions against evolving cyber risks.

North America's Dominance in Risk Analytics Adoption

North America, particularly the United States, holds a significant share in the global risk analytics market. This dominance is attributed to the region's early adoption of advanced technologies, a strong presence of major risk analytics vendors, and a proactive approach to regulatory compliance. The region's focus on integrating risk analytics into various industries ensures enhanced decision-making, operational efficiency, and resilience against potential threats. This trend is expected to continue, reinforcing North America's leadership in the risk analytics domain.

For instance, in March 2025, Oracle Corporation, which is headquartered in Texas, North America, achieved a leading position in the renowned Chartis RiskTech100 Report, Oracle ranked third among the world's top 100 risk technology providers. In addition, Oracle received 15 awards across both the core technology and solution categories from Chartis, underscoring its leadership and dedication to innovation in risk and compliance technology.

Key Players Landscape and Outlook

The global risk analytics market in the BFSI sector is highly competitive, characterized by the presence of several major players such as SAS Institute Inc., Moody's Analytics, Oracle Corporation, IBM Corporation, and SAP SE, among others. These companies compete primarily based on technological innovation, breadth and depth of analytics solutions, integration capabilities with core banking systems, scalability, regulatory compliance features, and real-time risk detection and mitigation. Increasingly, the ability to leverage artificial intelligence (AI), machine learning (ML), and cloud computing has become a key differentiator, enabling firms to deliver more predictive, automated, and customized risk management services. In addition, customer support, strategic partnerships, and data security provisions are crucial factors that influence competitive positioning. As regulatory environments tighten and digital threats become more sophisticated, companies that can quickly adapt to evolving requirements and provide end-to-end risk solutions are expected to gain a strategic edge. The market outlook remains strong, with demand being driven by rising cyber threats, increasing regulatory complexity, growing reliance on digital banking platforms, and the need for real-time, data-driven decision-making tools. Emerging markets and smaller BFSI players are also embracing risk analytics, supported by the availability of cloud-based and scalable solutions. Going forward, the competitive landscape will likely see increased consolidation, with mergers, acquisitions, and strategic alliances aimed at expanding product portfolios, geographical presence, and technological capabilities.

In April 2025, MSCI Inc. and Moody's Corporation have partnered to launch an innovative solution delivering independent risk assessments for private credit investments on a scale. This collaboration addresses the growing demand for standardized, transparent tools in the expanding private credit market. The new offering will combine MSCI's extensive private capital data, covering over 2,800 private credit funds and 14,000+ underlying companies, with Moody's advanced EDF-X credit risk models. By integrating Moody's flagship risk analytics into MSCI's platform, investors will gain access to proprietary third-party risk assessments at both the company and facility level, enabling more consistent and comparable risk evaluation for private credit investments.

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