

Global IT Spending in Financial Services Market Growth Trends and Drivers Analysis 2019-2025

This report covers market characteristics, size and growth, segmentation, regional breakdowns, competitive landscape, market shares, trends and strategies

PUNE, INDIA, September 13, 2019 /EINPresswire.com/ -- A new report added to the online inventory of Wise Guys Reports (WGR) reveals that the global IT spending in financial services market is set to increase manifolds. The worldwide spending on information technology (IT) by the financial services firms is estimated to reach USD 500 billion in 2021, an increase from USD 440 billion in 2018.

The shift of financial services firms IT spending from traditional (noncloud) offerings to new and advanced cloud-based alternatives is increasing the global IT spending in financial services market. The banks are spending more on technology as compared to IT spending in any other organisation.

The increase in global IT spending in financial services market is primarily attributed to providing enhanced customer experience and use the latest technology in various processes including payments, core processing, lending, claims, policy administration, and trading.

Digitalization has entirely changed how financial services firms communicate with their customers and manage their back-end operations. The cost benefit offered by new cloud based alternatives is also considered as a prominent market driver. These platforms help in resolving complexity. However, some of the challenges and risks faced by players were also considered in this report.

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This report also splits the market by region: Breakdown data in Chapter 4, 5, 6, 7 and 8.

Americas

United States

Canada

Mexico

Brazil
APAC
China
Japan
Korea
Southeast Asia
India
Australia
Europe
Germany
France
UK
Italy
Russia
Spain
Middle East & Africa
Egypt
South Africa
Israel
Turkey
GCC Countries

Global IT spending in financial services Market: Segmental Analysis

The segmental analysis of the market has been conducted based on type, application, players and region.

By type, the market has been segmented into Services, Software and Hardware

Based on application, the market has been segmented into Banks, Insurances and Other Financial Services

Global IT spending in Financial Services: Regional Analysis

On the basis of region, the market has been segmented into United States, America, Europe, Asia Pacific (APAC), Latin America, Middle East & Africa, Turkey, GCC countries. In North America, countries such as the U.S. and Canada are covered. In Europe, countries such as the UK and Germany are covered. In APAC, countries such as Japan, China and India are covered. Strong software spending across all regions is increasing the market size of global IT spending in financial services. More than half of the amount is spend on the third-party spending on hardware, software, and IT services and remaining is used towards internal IT spending such as employment of IT staff, maintenance, and integration. APAC is also touted to be an attractive market with presence of so many leading financial services firms in the region. The rapid growth

of the technology in the countries such as Japan, China and South Korea is partly driving the market growth in the region as well. Also, rapid adoption of cutting edge technologies across the financial services industry is a key factor for growth in the global IT spending in financial services market.

The study aimed to analyse the global IT Spending in Financial Services market with respect to individual growth trends, future prospects, and their contribution to the total market.

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