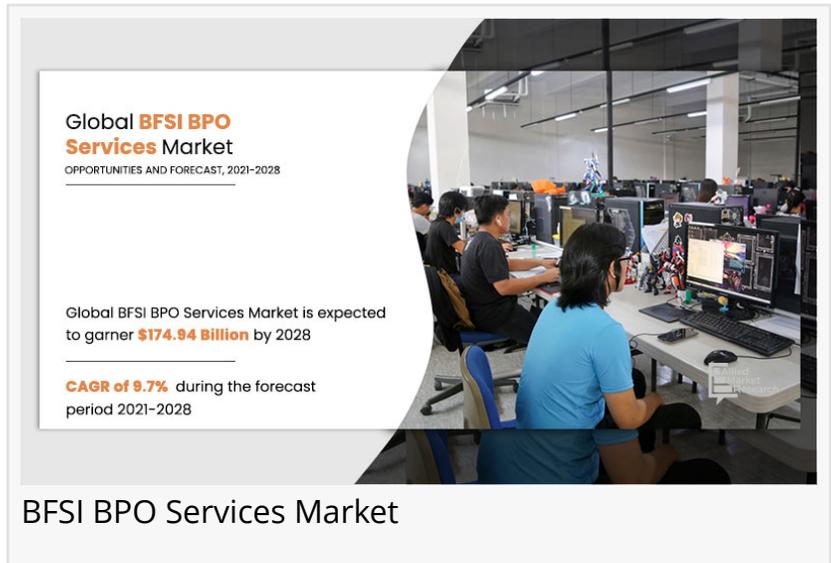


# BFSI BPO Services Market Growing at a CAGR of 9.7% From 2021 to 2028 | Accenture PLC, Cognizant, Concentrix Corporation

*Banking and financial services outsourcing refers to the use of third party vendors to deliver services or perform tasks.*

PORTLAND, OREGON, UNITED STATES, September 20, 2021 /

EINPresswire.com/ -- According to the report published by Allied Market Research, the global [BFSI BPO services market](#) generated \$85.12 billion in 2020, is expected to reach \$174.94 billion by 2028, witnessing a CAGR of 9.7% from 2021 to 2028. The report provides a comprehensive analysis of changing market dynamics, key segments, value chain, top investment pockets, regional scenario, and competitive landscape.



Surge in need for operational efficiency & transparency in business processes and adoption of cloud communication-based outsourcing services in the banking sector drive the growth of the global BFSI BPO services market. However, privacy issues and security concerns hinder the market growth. On the other hand, technological advancements and untapped potential in emerging economies present new opportunities in the coming years.

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Covid-19 Scenario:

The Covid-19 pandemic enforced the organizations offering BFSI BPO services to adopt work from home culture and implement digitization of their services. The companies faced various challenges while shifting to work from home culture such as delays in providing services to customers and handling their queries. However, the efficiency of business operations increased through successful adoption.

In addition, adoption of digitization enabled companies to regain customer trust and establish the connection with clients through affordable, accessible, and accurate business operations.

The report offers detailed segmentation of the global BFSI BPO services market based on service type, enterprise size, end user, and region.

Based on service type, the customer services segment accounted for the largest share, contributing to more than one-fourth of the total share in 2019, and is expected to maintain its lead position throughout the forecast period. However, the human resource segment is projected to witness the largest CAGR of 11.8% from 2021 to 2028.

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Based on end user, the banks segment contributed to the highest market share in 2019, accounting for nearly half of the global BFSI BPO services market, and is expected to maintain its leadership status during the forecast period. However, the capital markets segment is expected to grow at the highest CAGR of 11.2% from 2021 to 2028.

## Key Market Segments

### By Service Type

- Customer Services
- Finance & Accounting
- Human Resource
- BPO
- Procurement & Supply Chain
- Others

### By Enterprise Size

- Large Enterprises
- Small and Medium-sized Enterprises

### By End User

- Banks

- o Commercial Banking
- o Retail Banking
- o Cards
- o Lending

- Capital Markets

- oInvestment Banking

- oBrokerage

- oAsset Management

- oOthers

- Insurance Companies

- Others

Based on region, North America held the highest market share in 2019, accounting for more than one-third of the total share, and is projected to maintain its dominance in terms of revenue by 2028. However, Asia-Pacific is projected to manifest the fastest CAGR of 11.3% during the forecast period.

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Leading players of the global BFSI BPO services market analyzed in the research include Accenture PLC, Concentrix Corporation, Cognizant, IBM Corporation, Genpact, Mphasis, Infosys Limited, Tata Consultancy Services Limited, NTT Data Corporation, and Wipro Limited.

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We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain

concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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