

Financial Services Application Software Market Assessment Covering Growth Factors & Upcoming Trends

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INDUSTRY AT A GLANCE

Global Financial Service Application Software Market



New Delhi, Oct 17, 2019 (Issuewire.com) - Global [Financial Services Application Software Market](https://www.issuewire.com/financial-services-application-software-market-current-scenario-and-forecast-2019-2025) was valued at US\$ 85.4 billion in 2018 and is anticipated to reach US\$ 143.8 billion by 2025 displaying a reasonable CAGR of 7.8% over the forecast period (2019-2025). The global financial services applications software market revolves around different software types including Payment Gateways, Budgeting software, Financial Forecasting, Bookkeeping, and Financial Management. Among different software types, Payment Gateways held the maximum share in 2018. However, due to increasing demand for financial forecasting, software to reduce future risks is anticipated to be one of the fastest-growing market segments, growing at a CAGR of 7.8% during the forecast period (2019-2025). The main drivers and reasons responsible for the increasing demand for financial software include the continuous increase of financial institutions, increasing technological awareness, expanding digitalization. However, high cost of deployment, Increasing Security Concerns regarding App Permissions, Adhering to Different Political Factors and Regulatory Compliances and Low Consumer and Investor Confidence are some restraints that can slow down the growth of the market

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“Amongst Software type, Payment gateway is projected to dominate the Global Financial Service Application Software market by 2025.”

Based on software type the global financial service application software market is bifurcated into the Payment gateway, Budgeting, Financial forecasting, Bookkeeping, Financial Management and others. Currently, Payment Gateways segment dominates the market with a 32.7% share in 2018.

“On-Premises deployment of financial application software dominates the market in 2018, however, hosted deployment would overtake it to become the most preferred software deployment type by 2025”

On the basis of deployment, the global Financial Service Application Software market is segmented into On-premises and hosted. Currently, the On-Premises deployment occupies 50.2% share, however, post-2018 hosted deployment of software would overtake the on-premises deployment owing to low cost and lowering security issue.

“Amongst services type, consulting services holds the major share in the global financial service application software market.”

Financial Service Application Software market holds a wide range of services namely consulting services, integration services, training and support services, operations and maintenance and others. Consulting services dominates the market in 2018 and is expected to remain dominant throughout the forecast period 2019-2025

“Large Enterprises were the major user of financial services application software, however in coming years SME’s would increase the penetration level for these types of software.”

SBM’s and larger enterprises are the two major end-users of the financial services application software. Currently, Large enterprises dominate the market and are expected to remain dominant throughout the analysed period 2019-2025

“North America dominates the market with a 39.2% share, followed with Europe and Asia-Pacific”

For a deep-dive analysis of the industry, the study also includes regional-level analysis of the overall adoption and penetration of Financial Service Application Software in major regions including North America, Europe, Asia Pacific, MENA and Latin America. Currently, North America dominates the market, however, Asia-Pacific is expected to witness the highest CAGR growth during the forecast period 2019-2025.

Competitive Landscape -Top 10 Market Players

FIS Global, Fiserv, Microsoft, Salesforce, IBM Corporation, Infosys Ltd., NCR Corporation, SS&C Technology Holdings, Oracle, SAP SE, Temenos and TCS Ltd corporation are some of the prominent players operating in the Global Financial Service Application Software industry. Recently the industry has witnessed several M&As along with partnerships, which have been undertaken by market players to sustain in the ever-growing financial service application software market.

UMI understands that you may have your own business need, hence we also provide fully customized solutions to clients. The Global Financial Service Application Software Market can be customized to the country level or any other market segment.

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