Global Outsourcing Market in BFS Sector: Trends & Forecast 2015-2019

Description: Global Outsourcing Market in BFS Sector: Trends & Forecast 2015-2019
Covering: This report covers the growth prospects of the global outsourcing market in BFS sector with segmentations based on services such as information technology outsourcing (ITO) and business process outsourcing (BPO). The key regions based on market shares include the Americas, EMEA, and APAC. The report also includes an analysis of the leading vendors of this market, which include Accenture, IBM, Genpact, and TCS.

Market Overview of Global Outsourcing Market in BFS Sector
Technavio's market analysts have observed that costs are growing in the BFS sector due to the regulatory compliances that need to be followed by organizations here. Organizations in the BFS sector are increasingly outsourcing both regulated and non-regulated activities to third-party service providers, to reduce costs and identify key investment areas; this sector primarily outsources its IT service requirements such as application support, and infrastructure management and support to third-party service providers. In addition, specific operations related to F&A, back-office activities and processing, and administration and contract functions are outsourced. Outsourcing enables organizations in the BFS sector to transfer their risks, meet changing regulatory compliances, improve customer services, and achieve cost efficiencies. The global outsourcing market in the BFS Sector is projected to account for a CAGR of over 6% during the forecast period.

This market research indicates the emergence of new outsourcing destinations, such as Sri Lanka and Colombia, because some of the traditional outsourcing destinations, such as Brazil, Russia, India, and China, have witnessed economic slowdown in the recent past. The increasing need for customer analytics and the need to create better customer segmentation models are expected to propel market growth during the forecast period. Analytics help an organization to develop new channels and products according to customer requirements, and offer better customer service.

Segmentation of global outsourcing market in BFS sector by service
- ITO
- BPO

In terms of outsourcing deals, the ITO segment outperformed the BPO segment in both the banking and the financial services sectors and held a share of more than 88% in the global outsourcing market in BFS Sector in 2014. According to the global research report, the ITO market is witnessing the introduction of cloud-based solutions such as SaaS and IaaS that enables cost reduction, primarily by eliminating the need for investments in infrastructure development.

The BPO segment is growing in terms of outsourcing deals and this will continue during the forecast period. Organizations in the capital market are increasingly outsourcing middle office functions such as clearance or settlement, trade support, and risk management to increase transparency. Banks are increasingly focusing on improving customer loyalty and operational efficiency. Therefore, they are outsourcing risk management and compliance activities to gain a competitive advantage. The BPO segment is witnessing the outsourcing of non-traditional areas such as procurement and risk. In addition, cloud technology is used to bundle traditional ITO services into BPO deals.

Market shares and analysis of leading regions in global outsourcing market in BFS sector
- Americas
- APAC
- EMEA

The Americas accounted for the largest share of the global outsourcing market in BFS sector, where North America is one of the key contributors, primarily because of challenges such as regulatory compliances and the economic volatility faced by financial organizations in this region.

The EMEA region has gained importance as a capital market BPO destination because of its proximity to capital markets outsourcing clients located in the US and Europe. Time saving, improvement in service quality, and high customer satisfaction, are some of the factors that have made this region favorable for ITO
and BPO activities.

Credit card processing, call center, disaster recovery, and data processing are some of the major BPO businesses in APAC, which remains the most cost-effective application outsourcing service delivery location.

Key vendors in global outsourcing market in BFS sector
- Accenture
- IBM
- Genpact
- TCS

Market research and analysis of the competitive scenario indicates that the global outsourcing market in BFS sector is highly fragmented due to the presence of large and small players. The competition in the market is likely to intensify further as several players are entering this market.

In order to grow, vendors should build strong capabilities in regulatory compliance and risk management solutions. Therefore, they are shifting focus toward developing skills in analytics, cloud, and mobility to harness the opportunities available and gain a competitive advantage.

The other prominent vendors of the market include:
- Aegis
- Attra Infotech
- Capgemini
- CGI
- Cognizant
- CSC
- Dell
- eClerx
- Endava
- EPAM
- EXL
- HCL
- Hexaware
- HP
- iGate
- Infosys
- ITC Infotech
- L&T Infotech
- Luxoft
- Mindtree
- Mphasis
- NIIT Technologies
- Polaris
- Serco
- Softek
- Sutherland Global Services
- Syntel
- Tech Mahindra
- Unisys
- Virtusa
- Viteos
- Wipro
- WNS
- Xchanging
- Xerox

Key questions answered in report
- What are the key factors driving the global outsourcing market in BFS sector
- What are the key Market trends impacting the growth of the global outsourcing market in BFS sector
- What are the various opportunities and threats faced by the vendors in the global outsourcing market in BFS sector
- Growth forecast for the key segments of the global outsourcing market in BFS sector
- Trending factors influencing the market shares for EMEA, APAC, and Americas
Key outcome of the market analysis of the leading countries in the global outsourcing market in BFS sector
Key outcome of the five forces analysis on the global outsourcing market in BFS sector

Related reports
- Global Outsourcing Market in BFS Sector 2014-2018
- Global Big Data IT Spending in Financial Sector- Market Research 2015-2019
- Global POS Terminals Market in the Retail Sector 2015-2019
- Global Data Analytics Outsourcing Market 2015-2019

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