**Cloud Banking**

* **Cloud banking is a term that refers to the on-demand delivery of banking services by financial institutions via the internet.**
* **The banking sector is using it to improve**[**data security**](https://www.ibm.com/topics/data-security)**, create more innovative products, and deploy cutting-edge technologies like AI and ML to automate routine tasks.**
* **Shifting workloads to the cloud has allowed banks to lower costs associated with**[**data storage**](https://www.ibm.com/topics/data-storage)**and for advanced analytics in order to gain insights into customer behaviour patterns and trends.**
* **Cloud banking lets financial institutions shift from an up-front, on-premises data storage model to more flexible, pay-as-you-go solutions that can be adjusted as their needs change.**
* **Modern cloud banking solutions keep customer data safe through added layers of protection, such as**[**encryption**](https://www.ibm.com/topics/encryption)**and fraud detection.**
* **Banks use cloud-based CRM systems to manage customer data and interactions. This allows financial institutions to keep track of all customer interactions, regardless of location or time of day.**
* **A public cloud lets financial institutions store customer data in centres and scale the services they subscribe to up and down as needed.**
* **Hybrid and multicloud banking deployments are growing in popularity because they allow financial institutions to shop for the lowest prices available from several providers when selecting a cloud service.**
* **The best way for financial institutions to overcome various risks such as operational risks, strategic risks, reputational risks and regulatory risks is by making sure that their IT infrastructure conforms with any applicable regulations governing data privacy and security protocols.**
* **The use of public clouds also allows banks and other financial services firms to deploy applications quickly without having worry about hardware maintenance or software upgrades.**
* **TD Bank Group (TD) and Microsoft back in April 2019 announced a strategic relationship in which**[**TD will use Microsoft Azure as the cloud foundation**](https://news.microsoft.com/en-ca/2019/04/23/td-and-microsoft-enter-into-a-strategic-relationship-to-power-the-future-of-digital-customer-experiences/)**to provide its technology and design teams with tools designed for secure, agile and flexible access to data and AI resources.**
* **The global cloud computing banking market was valued at $67.9 billion in 2022, and is projected to reach $301 billion by 2032, growing at a CAGR of 16.3% from 2023 to 2032.**
* **September 12, 2023: Temenos partnered with Varo Bank, Temenos Banking Cloud enables Varo to scale based on customer demands, deploy new products quickly, and drive down operational costs substantially. This has helped the bank to bring innovative products to market faster and at scale to meet the surge in digital banking.**
* **In November 01, 2021, Kyndryl, a technology infrastructure services provider launched banking and financial industry services for Google Cloud Customers to safely store and protect their confidential and sensitive data.**
* **Goldman Sachs set up a new transaction banking-as-a-service platform in collaboration with AWS.**
* **The survey of US B&CM executives reveals that the vast majority (95%) consider cloud as the cornerstone of their digital strategy and believe it is vital to driving revenue and maintaining a strong position in the marketplace.**
* **Over 60% of Corporate data is stored on Cloud Storage.**

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| **Year** | **Market Size (in billion U.S. dollars)** |
| 2008 | 5.56 |
| 2009 | 8.09 |
| 2010 | 13.4 |
| 2011 | 21.21 |
| 2012 | 33.09 |
| 2013 | 47.22 |
| 2014 | 63.19 |
| 2015 | 69 |
| 2016 | 87 |
| 2017 | 106 |
| 2018 | 124 |
| 2019 | 141 |
| 2020 | 157 |

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| **Vendor** | **Percentage** |
| Microsoft Azure | 56 |
| Amazon Web Services | 51 |
| Google Cloud Platform | 28 |
| Private cloud (Self-service ...) | 17 |
| IBM Cloud | 10 |
| We are not using any form of cloud | 8 |
| Industry-specialized cloud | 6 |
| Other public cloud | 2 |