

Snapshot: The State of Identity in BFSI

No Security or Transformation Without Identity

Identity has become a boardroom concern in banking and financial services.

90%

of BFSI leaders say identity is critical to high-priority initiatives.

75%

say legacy identity tech is holding back innovation.

80%

view workforce identity as a strategic asset.

The Complexity Crisis: Too Many Identity Vendors



BFSI firms are grappling with identity sprawl. Too many tools, too little cohesion. Consolidation is now a strategic priority.

- BFSI entities have an average of 4 vendors in their identity stacks.

Fragmentation creates integration headaches, increases risk, and makes it harder to deliver seamless experiences.



89%

of respondents are actively looking to rationalize their stacks.

93%

say modernizing workforce identity is a top goal.

Budget Growth: Investing in Trust

IAM Budgets are rising overall.

Workforce IAM budgets are projected to grow by around **11.5%**

CIAM by **11.4%** over the next year.

This spending isn't just for technology replacement. It's tied to broader goals like improving operational efficiency, enhancing customer experience, and reducing risk.

Outdated Identity, Missed Opportunity

The biggest pain point?

75%

of respondents said legacy identity systems are holding back their ability to innovate.

That's a big number, underscoring just how much technical debt is weighing down transformation initiatives.



Whether it's trying to improve employee productivity or adopt cloud-first architectures, these older systems are becoming real blockers.

- Technical debt
- Obstacles to productivity
- Barriers to cloud adoption and transformation

Discover the full report to learn how **BFSI firms** are building identity into the foundation of **modern digital strategy**.

Download the BFSI Identity Insights Survey Report