New IDC Financial Insights Report Provides Essential Guidance for Asia/Pacific* Banks While Opting for an API Management Platform

SINGAPORE, June 26th, 2019 – In IDC Financial Insights’ previous report series on Open Banking, *IDC PeerScape: Best Early Steps in Deploying Open Banking Application Programming Interfaces in Asia/Pacific* (#AP42687817, June 2017), an API management solution is critical for banks to optimize their effort in managing internal and external APIs. A comprehensive API management platform works beyond just authenticating and authorizing access to APIs. They enable the monitoring and controlling of APIs to block attacks, secure sensitive data from leakage, block compromised APIs, and help in API life-cycle management.

In this seventh report of the IDC Financial Insights series on Open Banking, *IDC Perspective: Essential Guidance for Banks While Opting for an Application Programming Interface Management Platform*, IDC discusses how an application programming interface (API) management platform plays a critical role in accelerating the API-based digital transformation drive for financial institutions and list the benefits that an API management platform can bring.

"In the context of how the management of open APIs goes well beyond the specific systems or applications they run on; a bank needs a strong infrastructure capability that not only manages APIs but also secures them without compromising the speed of execution. Hence, the decision points in opting for an API management software mainly depend on usability, scalability, and functionality rather than the number or types of APIs it will manage. Banks should evaluate the API management platform by considering their future API management requirement and after internally diagnosing their own technical expertise and whether they have the right set of people to take this API development program forward," says Anuj Agrawal, Senior Research Manager at IDC Financial Insights Asia/Pacific.

Further, IDC recognizes that the selection of the right API management solution platform and a provider will be a tedious task in which banks need to find answers to many questions on various aspects of the API management platform. This report details the comprehensive list of 10 parameters and 33 related attributes that financial institutions can refer to while evaluating various platforms and platform providers. Furthermore, to aid banks to get the right information, IDC has listed down questions for all 33 attributes, which can help banks ask the right questions to the API management platform providers and take a well informed and calculated decision.
For more information on this IDC Financial Insights report, IDC Perspective: Essential Guidance for Banks While Opting for an Application Programming Interface Management Platform (#AP45088119, June 2019), please contact Anuj Agrawal at anujagrawal@idc.com. For media inquiries, please contact Theresa Rago at trago@idc.com or Alvin Afuang at aafuang@idc.com

Note:

- Asia/Pacific excluding Japan

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