

Latin America Banking As A Service Market- Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 120 pages | Mordor Intelligence

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Report description:

Banking as a Service (or white-label banking) is a system that allows non-bank businesses to embed financial services into their products.

The COVID-19 pandemic has pushed more companies to start moving towards the digitization of products and the reduction of human contact. Due to this, the demand for BaaS platforms increased in medium and small-sized enterprises as there is a rise in the adoption of digital banking services across several domains in Latin America. Integrating artificial intelligence, blockchain technology, and API services within internet banking leads to market growth.

The changing landscape of the banking and financial services business has led end-users to adopt innovative digital banking solutions that offer ease and efficiency while lowering costs for banks and other service providers, resulting in market growth.

BaaS in Latin America is also enabling the creation of more inclusive financial solutions that can bring millions of people for the first time under the umbrella of financial services and, at the same time, help fintech companies and traditional financial institutions unlock new audiences that were previously out of their reach.

Latin America Banking as a Service Market Trends

Latin America Fintech Raised Funding

A portion of the world long dominated by incumbent banks and other established service providers, Fintech has emerged as a fast-track path to provide traditional and highly sophisticated services to a largely underbanked or unbanked population. The

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number of Fintech platforms has grown rapidly since 2018 jumping from 1166 to 2482 by the end of 2021. 80 % of them are concentrated in Brazil (31%), Mexico (21%), Colombia (11%), Argentina (11%), and Chile (7%). Payments and Remittances account for (23%) and Loans (18%), Enterprise Technologies for Financial Institutions (14%), Enterprise Finance Management (10%), and Personal (7%). Investment in Fintech platforms increased significantly to over US\$1.6 billion in 2021.

The Rise in Adoption of Banking-as-a-Service Platform in Large Organizations Boosting the BaaS Market

The use of BaaS platforms in large organizations segment is more than in small and medium-sized enterprises. It accounts for more than 50% market share in Latin America and is expected to continue its domination as it increases its customer base by investing in digital transformation to offer tech-savvy banking operations.

The demand for BaaS platforms in the large enterprise segment is anticipated to be driven by organizations growing inclination for reliable service platforms and automation capabilities.

Latin America Banking as a Service Market Competitor Analysis

The report covers major players operating in the Latin America Banking-As-A-Service Market. In terms of market share, few major players currently dominate the market. However, with technological advancements and service innovation, mid-size to large-size companies are increasing their market presence by securing new contracts and tapping new markets. Its major players include Nubank, Neon, RappiPay, Uala, Broxel Pay, and Albo.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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