

Singapore Neobanking Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 130 pages | Mordor Intelligence

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Report description:

A neobank is a financial institution that is entirely digital and does not have physical bank branches. They often function via an internet platform such as a website, a smartphone application, or both. Unlike traditional banks, which provide a wide range of consumer banking services, neobanks focus their goods on more narrow sectors.

COVID-19 undoubtedly had an impact on the global economy, but it also accelerated the digital revolution of different industries. Among the numerous business ideas that thrived during COVID-19 were neobanks.

While banks strive to deal with the end of 'business as usual,' it is questionable whether the financial services industry, particularly the fintech sector, was adequately equipped to deal with a crisis of this magnitude. The present objective is to flatten the curve and slow the rate at which hundreds of thousands of people are dying; nevertheless, the pandemic's long-term consequences must also be addressed. Recent analogies to the financial crises of 2007 and 2008 have been found to be unending in the fintech sector.

Singapore neobanks capitalize on the current fascination with technology and convenience by offering financial products such as overseas transfers, credit lines, and payment solutions. Neobanks have completely digitized banking procedures. No longer need to wait in large lines to process payments or withdraw money. Businesses no longer have to fill out endless paperwork, visit a physical branch to create a current account, or have a loan authorized.

Singapore Neobanking Market Trends

Increasing number of partnership banks will drive the neobanking market

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The growing number of collaborations between banks and organizations to establish neobanking platforms is also propelling market expansion in Singapore. These collaborations strive to provide a better client experience as well as increased safety and stability. For example, in April 2021, Google Pay co-creators announced the launch of Fi, a neobank, in collaboration with the Federal Bank to give salaried millennials an immediate savings account and debit cards. Technological improvements and a significant international internet usage increase enable financial service companies to offer consumers innovative digital offerings. Furthermore, the rise of digital wallets has fueled demand for online banking services.

Increasing internet penetration is growing demand for neobanking

The banking and financial services industries are rapidly evolving and expanding. Technology is enabling both giant banks and fintech firms to go into more specialized sectors, such as small business financing, that were formerly the territory of local banks. To stay up with the technological transformation, there has been a tremendous need for adopting and deploying AI solutions, Big Data, and Cloud Computing, among other technologies. In addition, the neobanking model provides a low-cost framework, simple accessibility, and enhanced services. Low real estate and distribution expenses, less sophisticated IT systems, and simplified operational models enhance its cost efficiency. Investors in venture capital and equity are focused on market potential and investing in neobanks.

Singapore Neobanking Market Competitor Analysis

The Singapore Neobanking Market is highly fragmented, with new players in the market. Vendors are concentrating on the creation of mobile app-based banking. The larger banks have been slower to adapt to new technology and changing client requirements; nevertheless, start-up digital banks have amassed a substantial user base that actively uses their services. Furthermore, many start-ups are concentrating on creating services that can be readily incorporated into company operations. With tailored insights, cheaper costs, user-friendly interfaces, predictive intelligence, quick accessibility, and streamlined processes, neobanks are challenging the Singapore banking paradigm.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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