

Global Banking As A Service (BaaS) 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:

The global baas providers market would experience significant growth in the coming years, and the trend is forecasted to follow a positive trajectory. Banking-as-a-service is an end-to-end approach that enables third-party companies to provide financial services to their clients by collaborating with banks through APIs. Banking-as-a-Service (BaaS) platforms provide more financial transparency options by letting banks open up their APIs for third parties to develop new services.

Speedy, convenient, and personalized banking and payment experiences are becoming non-negotiable since consumers have developed increasingly digital-first habits due to the COVID 19 pandemic. IBM has found that around 79% of bank executives believe that the adoption of platform-based business concepts will help them obtain a viable competitive edge and ensure better innovation, profitability, and expansion to new markets. Many banks seek ways to innovate their payment processes to meet customers' changing expectations, but their awareness of the BaaS opportunity remains nascent. One study found that just 11% of banks are currently pursuing a BaaS strategy, and just 8% reported they are in the process of building such a strategy for future use.

Banking-as-a-Service Market Trends

Rising Adoption of Digital Banking is Fueling the BaaS Market

The growth of the BaaS providers is fueled by the continuous increase in online banking users. Globally, digital banking users are expected to cross the 3.6 billion mark by 2024. The pandemic has accelerated the adoption of online banking by retail banks. However, cyber security concerns, the need to protect consumer data, and online fraud is restricting the growth of the market as it breaks the trust of customers, which refrains them from using online banking services. Furthermore, advancements in fund

transaction services in several developing countries have a positive impact on the expansion of the banking-as-a-service sector.

Europe is Dominating the Market

In the UK, revenue generated through open banking-enabled small- and medium-sized business and retail customer propositions was \$700 million in 2018, per PwC - and as per media reports, it is expected to grow at 25% CAGR to reach \$2 billion by 2024. Hence, Europe is dominating the global Baas providers market. However, a lucrative opportunity is expected to be witnessed in the Asia Pacific owing to the development of fintech infrastructure and the rising focus of government on digital economies.

Banking-as-a-Service Market Competitor Analysis

The report covers major international players operating in Global Banking as a Service (BAAS) Market. In terms of market share, few of the major players currently dominate the market. However, with technological advancement and product innovation, domestic and international companies are increasing their market presence by securing new contracts and tapping new markets. It has major players, including Green Dot Corporation, SolarisBank, Bnkbl Ltd, and others.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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