

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

Market Report | 2023-01-23 | 160 pages | Mordor Intelligence

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Report description:

Due to Covid-19, Demand for BaaS platforms increased in medium and small-sized enterprises as there is a rise in an adaption of digital banking services across several domains in UK. The pandemic is likely to spur a widespread and systematic revamping of high-impact digital journeys in the banking sector, such as customer onboarding and product origination, to deliver a truly outstanding digital experience to their customers.

Banking-as-a-service in Europe growing at a significant rate and is expected to grow 3 times in the next few years, United Kingdom is the largest market for banking-as-a-service (BaaS) platforms due to the strong presence of banking-as-a-service (BaaS) platform providers and accounts for approximately 25% of Europe's market share. 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. The current wave of digital transformation is being driven by newer technologies such as Artificial Intelligence, Robotic Process Automation, Blockchain, API Banking, and Internet of Things which have the potential to dramatically alter the banking landscape. These technologies, when harnessed together, will be able to provide much deeper levels of personalization and enhanced customer experience, transform the banking operations, changing the very essence of how the banking industry operates today.

UK Banking as a Service Market Trends

Demand for Embedded Finance is Driving Banking as a Service

Embedded finance revenue in Europe is about to reach USD 40,000 million in 2022, gaining demand among consumers due to the rising popularity of the buy now pay later lending model. the pandemic has also pushed the demand for embedded lending in

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crucial industry segments across European countries. Retailers in Europe are embracing new embedded finance offerings, with 56% of vendors launching new products in 2022. In comparison to other European countries, embedded lending is most widespread in the United Kingdom. The United Kingdom was one of the first countries to use embedded lending to finance purchases. Retail finance is seen as a simple way for shoppers in the United Kingdom to spread the expense of large purchases.

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

Application programming interfaces (APIs) have emerged as a lifesaving device for banks by simplifying their digital transitions and permitting swifter pivots and innovations. With API's intervention, FinTechs and other third-party service providers (TPSP) can help banks offer customers a transparent, smooth, and customized financial service along with the existing banking services. The fintechs are given secured access to banking services followed by integrating bank's APIs with the provider's products to further execute seamless white-label banking services using upgraded technology. This is further estimated to drive the BaaS platform sales in the coming years. 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 Europe and is expected to continue its domination as it is increasing its customer base by investing in digital transformation to offer tech-savvy banking operations. The demand for BaaS platforms in the large enterprises' segment is anticipated to be driven by organizations' growing inclination for reliable service platforms and automation capabilities.

UK Banking as a Service Market Competitor Analysis

UK Banking-as-a-Service Market is moderately consolidated in nature. Some of the major players operating currently dominate the market. However, with technological advancement and product innovation, mid-size to smaller companies is increasing their market presence by securing new contracts and by tapping new markets.

Additional Benefits:

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

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