

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

Market Report | 2023-01-23 | 150 pages | Mordor Intelligence

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Report description:

Banking As-A-Services (BaaS) Market is an end-to-end model that enables digital banks and other third parties to connect directly with bank systems via APIs, allowing them to build banking offerings on top of the providers' regulated infrastructure while also unlocking the open banking opportunity, reshaping the global financial services landscape. A number of nations have already begun to implement open banking legislation, signalling that the financial services sector is headed toward an era in which shared data and infrastructure will become the new expectations of customers.

The COVID-19 epidemic has affected every industry. Organizations are transitioning towards digitization to ensure overall safety of employees and staffs as a result of social distancing rules imposed to restrict the spread of the virus. The epidemic is anticipated to prompt a broad and systematic redesign of high-impact digital journeys in the banking industry, such as customer onboarding and product generation, in order to provide clients with a genuinely exceptional digital experience.

The Middle East region is home to around 460 million people. Approximately half the population is under the age of 26. With such a big and young population, the Middle East Banking-as-a-Service (BaaS) Market is enticing and growing for early technology adopters. 470 Middle Eastern FinTech enterprises are expected to raise approximately USD 2.1 billion in venture capital investment by 2022, compared to 30 FinTechs that raised nearly USD 78 million in 2017.

The more active FinTech segments have received the majority of the cash invested in the region. Payments and exchange companies, as well as the insurance industry, online borrowings, RegTech, online banking, fundraising, blockchain, and cryptocurrency firms, are all gaining popularity in the region. However, the payments industry continues to get the majority of funding: over 80% of FinTech enterprises in the Middle East area are involved in payments, transfers, and remittances.

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MEA Banking as a Service Market Trends

Growing use of Digitalization in Middle-east will drive the market

With the growing use of digital banking services across several sectors, demand for BaaS platforms has increased among medium and small-sized businesses. The incorporation of artificial intelligence, blockchain technology, and API services into online banking will also increase demand. The increased need for effective consulting and digital roadmap strategy in the BaaS category is also expected to drive market growth in the future years. Furthermore, the technology implementation and integration segment is expected to capture the biggest market share throughout the projection period due to the increased usage of integration techniques in the BaaS sector to provide an interactive environment for virtual banking.

Growing Number of Fintech Startups in Middle-East

Start-ups operating in the Middle East raised more than US\$1.2 billion in investment in the first half of 2021, indicating a year-on-year increase of 64%. A look at the countries receiving the most funding in the region reveals why the region is experiencing a venture capital boom, with 71 percent invested in the UAE (primarily through the various financial center free zones, such as the Dubai International Finance Centre and the ADGM), Saudi Arabia, and Egypt. With the globe presently undergoing the fastest energy transition in human history, these countries have responded decisively, acutely aware of the repercussions of this change on their primary revenue-generating assets and, ultimately, on their long-term riches. Both nations have significant economic diversification and sustainability targets to meet by 2030, as well as larger modernizing aims.

Governments in the Middle East are also increasingly offering regulatory assistance to start-ups. For example, all of the Gulf States have or are considering regulatory sandboxes for Fintech, which provide a safe environment for innovators to test Fintech solutions while being overseen by regulators.

MEA Banking as a Service Market Competitor Analysis

The market is currently consolidated but is expected to be fragmented in the future. To prevent churn, industry leaders are concentrating on acquiring fintech start-ups to establish their own net-banking and digital banking offerings. In addition, the players are developing unique ways to satisfy their clients.

The rapidly changing demand for enhanced banking products and digitization from diverse organisations is prompting key companies to rely on third parties and build new API services.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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