

Fintech as a Service (FaaS) Market by Type (Banking, Payment, Insurance, Investment), Technology (AI, Blockchain, RPA, API), Application (Fraud Monitoring, KYC Verification, Compliance & Regulatory Support), End User & Region - Global Forecast to 2028

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Report description:

During the forecast period, the global FaaS market is anticipated to experience significant growth, with its market size expected to increase from USD 310.5 billion in 2023 to USD 676.9 billion by 2028, reflecting a robust compound annual growth rate of 16.9%. The growth trajectory of the FaaS market is being influenced by crucial factors driving its expansion. These include the AI and Blockchain technologies fueling the drive for innovation in the business landscape. Furthermore, the growing demand for compliance and regulatory solutions has fueled the adoption of FaaS solutions, providing organizations with the expertise and support needed to mitigate risks.

The increasing use of cloud computing technology has also driven the market, as organizations seek FaaS solutions to meet the challenging requirements.

By type, the Payment segment holds the largest market size

The increasing adoption of digital payments and the rise of e-commerce have led to a surge in demand for efficient and secure payment solutions. Additionally, the shift towards cashless transactions and the growing popularity of mobile payment platforms have further propelled the growth of the payments segment. Moreover, advancements in technology, such as real-time payments, mobile wallets, and peer-to-peer transfers, have revolutionized the way people conduct financial transactions, driving the demand for fintech solutions in the payments sector.

Fintech payment solutions have promoted financial inclusion, particularly in underserved or unbanked populations. By leveraging mobile devices and digital platforms, fintech companies have enabled individuals to access financial services and participate in the digital economy. Consumer preferences have shifted towards convenient, fast, and secure payment options. Digital payment

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solutions are replacing traditional methods such as cash and checks due to their ease of use and accessibility. This has further fueled the growth of the payments segment in the FaaS market.

By technology, the blockchain segment to hold the largest market size during the forecast period

Blockchain provides transparency, immutability, and decentralization, making it highly appealing for fintech applications. These features are particularly beneficial in secure data storage, smart contracts, and digital identity verification. The potential cost savings, efficiency gains, and enhanced security provided by blockchain have propelled its adoption within the fintech sector. Furthermore, blockchain technology has gained significant traction in the financial industry, especially in transactions and settlements. By leveraging blockchain, fintech companies can offer faster, more secure, and cost-effective cross-border payments, remittances, and other financial transactions. The ability to streamline and secure financial operations has contributed to the growing market size of the blockchain segment.

Blockchain eliminates the need for intermediaries in financial transactions, reducing costs and enhancing operational efficiency. This decentralized approach to financial processes appeals to businesses and consumers alike, leading to increased adoption of blockchain solutions within the FaaS market.

By application, KYC verification to have the highest CAGR during the forecast period

Financial authorities across the globe impose strict KYC regulations to combat money laundering, fraud, and illicit activities. Fintech companies offering KYC verification services play a crucial role in helping financial institutions adhere to these regulatory requirements. As the regulatory landscape becomes more complex and stringent, there is a growing need for advanced and efficient KYC solutions, leading to the expansion of the market. Moreover, the increasing incidence of financial crimes and identity theft has necessitated enhanced customer identification and verification processes. Traditional manual methods for KYC checks are time-consuming, prone to errors, and expensive. Fintech companies leverage innovative technologies, such as artificial intelligence, machine learning, and biometric authentication, to provide automated and efficient KYC verification services. These solutions enable faster customer onboarding, reduced costs, and improved accuracy, making them highly attractive to financial institutions seeking streamlined compliance processes. The digital transformation in the financial industry has fueled the demand for remote and online services. With the rise of digital banking, fintech platforms, and mobile applications, there is a need for seamless and frictionless customer onboarding experiences. KYC verification services offered by fintech companies help facilitate secure and convenient customer identification and verification remotely. The combination of regulatory compliance, the need for advanced verification methods, and the demand for seamless digital onboarding experiences have propelled the KYC verification segment to become the largest market within the FaaS industry.

Breakdown of primaries

The study contains various industry experts' insights, from component suppliers to Tier 1 companies and OEMs. The break-up of the primaries is as follows:

-[]By Company Type: Tier 1 - 35%, Tier 2 - 45%, and Tier 3 - 20%

-[]By Designation: C-level - 40%, Managerial and other levels- 60%

-[]By Region: North America - 38%, Asia Pacific - 26%, Europe - 21%, Middle East & Africa - 10%, and Latin America - 5%

Major vendors in the global FaaS market include PayPal (US), Mastercard (US), Fiserv (US), Block (US), Rapyd (UK), Envestnet (US),

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Upstart (US), Solid Financial Technologies (US), FIS (US), Synctera (US), Stripe (US), Adyen (Netherlands), Dwolla (US), Finastra (UK), Revolut (UK), Fispan (Canada), NIUM (SG), Airwallex (AUS), SoFi (US), Marqeta (US), Finix (US), Synapse (US).

The study includes an in-depth competitive analysis of the key players in the FaaS market, their company profiles, recent developments, and key market strategies.

Research Coverage

The report segments the FaaS market and forecasts its size by Type (Banking, Payment, Insurance, Investment, Lending, and Others), by Technology (AI, Blockchain, RPA, API, and Others), by Application (Fraud Monitoring, KYC Verification, Compliance & Regulatory Support and Others), by End User (Banks, Financial Institutes, Insurance Companies, and Others), and region (North America, Europe, Asia Pacific, Middle East & Africa, and Latin America).

The study also includes an in-depth competitive analysis of the market's key players, their company profiles, key observations related to product and business offerings, recent developments, and key market strategies.

Key Benefits of Buying the Report

The report will help the market leaders/new entrants in this market with information on the closest approximations of the revenue numbers for the overall FaaS market and the subsegments. This report will help stakeholders understand the competitive landscape and gain more insights to position their businesses better and plan suitable go-to-market strategies. The report also helps stakeholders understand the market pulse and provides information on key market drivers, restraints, challenges, and opportunities.

The report provides insights on the following pointers:

-□ Analysis of key drivers (the advent of cloud computing technology enabling flexibility and scalability in operations, driving innovation of AI and Blockchain, growing demand for streamlined compliance and regulatory solutions), restraints (complexity involved in the integration with legacy systems, issues related to the security and privacy of the data, the risk associated with geopolitical and macroeconomic factors), opportunities (increase in the shift towards digital banking and payments, leveraging technology to increase and improve operational efficiency, expansion of cross-border payments and remittances) and challenges (lack of interoperability and standardization, complexity and cost associated with financial regulations, scalability and infrastructure challenges of FaaS)

-□ Product Development/Innovation: Detailed insights on upcoming technologies, research & development activities, and new product & service launches in the FaaS market.

-□ Market Development: Comprehensive information about lucrative markets - the report analyses the FaaS market across varied regions.

-□ Market Diversification: Exhaustive information about new products & services, untapped geographies, recent developments, and investments in the FaaS market.

-□ Competitive Assessment: In-depth assessment of market shares, growth strategies, and service offerings of leading players like PayPal (US), Mastercard (US), Fiserv (US), and Block (US), among others, in the FaaS market.

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Fintech as a Service (FaaS) Market by Type (Banking, Payment, Insurance, Investment), Technology (AI, Blockchain, RPA, API), Application (Fraud Monitoring, KYC Verification, Compliance & Regulatory Support), End User & Region - Global Forecast to 2028

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