

Digital Banking Platform Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

Market Report | 2023-10-15 | 150 pages | IMARC Group

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Report description:

Market Overview:

The global digital banking platform market size reached US\$ 5.8 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 12.2 Billion by 2028, exhibiting a growth rate (CAGR) of 12.5% during 2023-2028.

A digital banking platform (DBP) refers to financial services provided solely online by banks. It relies on process automation, application programming interfaces (APIs), and web-based services to serve customers through online channels. DBP involves the digitization of all traditional banking services and products, including funds transfer, bill payments, cash withdrawals, loan management, and opening deposit accounts. It also offers features and capabilities, such as checking and savings account, real-time transaction notifications, scheduling expenditures, obtaining bank statements, promoting cardless payments, and remotely monitoring personal finance management (PFM) and account-to-account (A2A) payments. DBP is easy, convenient, and quick to use and enables users to control and handle everyday financial operations using mobile phones, laptops, and desktops.

Digital Banking Platform Market Trends:

The increasing shift from traditional banking to online banking platforms represents one of the major factors driving the market growth. DBP provides instant transactions with enhanced security to the customer, thus making the platform more reliable and efficient. In line with this, the increasing penetration of the internet and smartphones due to the growing need for improved transparency and flexibility in banking operations is favoring the market growth. Apart from this, the utilization of machine learning (ML) and artificial intelligence (AI) in digital banking platforms to detect and prevent payment frauds, assess risks, improve processes for anti-money laundering (AML), and perform know-your-customer (KYC) regulatory checks are providing an impetus to the market growth. Additionally, the increasing demand for enhanced customer experience and convenience and the widespread adoption of cloud-based solutions by banks and financial institutions to obtain higher scalability is creating a positive outlook for the market. Other factors, including extensive research and development (R&D) activities and the implementation of

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various government initiatives promoting a cashless economy, are anticipated to drive the market toward growth.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global digital banking platform market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on component, type, deployment mode and banking mode.

Breakup by Component:

Solutions
Services

Breakup by Type:

Retail Banking
Corporate Banking

Breakup by Deployment Mode:

On-premises
Cloud-based

Breakup by Banking Mode:

Online Banking
Mobile Banking

Breakup by Region:

North America
United States
Canada
Asia-Pacific
China
Japan
India
South Korea
Australia
Indonesia
Others
Europe
Germany
France
United Kingdom
Italy
Spain
Russia

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Others
Latin America
Brazil
Mexico
Others
Middle East and Africa

Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players being Appway AG (FNZ (UK) Ltd.), Fidelity Information Services (FIS), Finastra Limited, Fiserv Inc., Infosys Limited, nCino, NCR Corporation, Oracle Corporation, SAP SE, Sopra Steria, Tata Consultancy Services Limited, Temenos AG, The Bank of New York Mellon Corporation and Worldline.

Key Questions Answered in This Report

1. How big is the global digital banking platform market?
2. What is the expected growth rate of the global digital banking platform market during 2023-2028?
3. What are the key factors driving the global digital banking platform market?
4. What has been the impact of COVID-19 on the global digital banking platform market?
5. What is the breakup of the global digital banking platform market based on the component?
6. What is the breakup of the global digital banking platform market based on the type?
7. What is the breakup of the global digital banking platform market based on the deployment mode?
8. What is the breakup of the global digital banking platform market based on the banking mode?
9. What are the key regions in the global digital banking platform market?
10. Who are the key players/companies in the global digital banking platform market?

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