

Australia Fintech - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020 - 2029

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Report description:

The Australia Fintech Market size in terms of transaction value is expected to grow from USD 4.11 billion in 2024 to USD 6.72 billion by 2029, at a CAGR of 10.32% during the forecast period (2024-2029).

The COVID-19 pandemic had a big effect on the Australian fintech market because it sped up the adoption of digital financial services and pushed innovation in the sector. One of the biggest effects of the pandemic was the move toward online banking and digital payments since many people couldn't or didn't want to go to physical bank branches because of social isolation. This made people want more fintech solutions like mobile banking apps, online lending platforms, and digital payment systems that let them access financial services from afar.

The pandemic made people realize how important it is to be financially stable, so many Australians started looking for new ways to handle their money and investments. This made it possible for new fintech solutions to be made in areas like wealth management and insurance. Overall, the COVID-19 pandemic sped up the adoption of digital financial services and pushed innovation in the Australian fintech market. Post-pandemic, the market is expected to continue to shape the fintech market in the years to come.

With over 800 fintech companies based in all Australian state and territory capitals, Australia has one of the world's most exciting and dynamic fintech industries. Australia's payments regulation in the digital age, including a new regulatory class for Stored Value Facilities and a system-wide review, and building on our collaboration with key partner nations, including the UK and Singapore, have made the Australian Fintech Industry grow at a very high pace. New players in the consumer and SME lending subsectors, as well as more buy-now-pay-later providers, are helping the number of fintechs in the lending sector grow. The growth of fintech related to blockchain and cryptocurrencies is in line with the general interest and support for the technology

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asset class. Despite the fact that delays in APRA's licensing process have had an impact on several neobanks, the neobank sector is still evolving across Australia.

Australia Fintech Market Trends

Digital ID Framework Witnessing Growth in Australia Fintech Market

The digital ID framework is witnessing growth in the Australian fintech market. The framework was launched by the Australian government in 2018 to enable individuals and businesses to verify their identities online securely and conveniently. This framework provides a set of standards and guidelines for digital identity verification that can be used by fintech companies and other organizations to develop their digital identity solutions.

The framework is becoming more popular in the fintech market as more companies want to offer digital financial services and need safe ways to verify their identities. Also, the COVID-19 pandemic made more people switch to online banking and payment platforms, which sped up the adoption of digital identity solutions. The Digital ID Framework is also seen as an important way to stop identity fraud and make sure that financial services companies follow the rules. It enables businesses to verify the identities of their customers more efficiently and securely, which can help reduce the risk of fraud and money laundering. Overall, the Digital ID Framework is expected to play a significant role in the growth of the Australian fintech market, as more businesses look to develop innovative digital financial services and improve their identity verification processes.

Blockchain/ Cryptocurrency Witnessing Growth in Australia Fintech Market

Australia is home to blockchains, which serve as a new fintech unit in Australia. It has also introduced a new digital identity solution that will serve as a standalone fintech division. The increasing investments in cryptocurrency are witnessing an average industry growth of 88.2%, projecting growth in the fintech market of Australia throughout the forecast period.

Australia Fintech Industry Overview

The Australian fintech market is very competitive and split up, and Australia's digital payment landscape, which is growing quickly but is still split up, is starting to see the first signs of market consolidation. In just five years, the number of fintech companies has grown by a factor of five. Australia's market also has a wide range of new companies entering many fintech subsectors all over the country. Australian groups such as Paytron, Airwallex, Zeller, and many more have been focusing on innovating the fintech industry and leading the Australian fintech market to new heights.

Additional Benefits:

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

Table of Contents:

1 INTRODUCTION

1.1 Study Assumptions and Market Definitions

1.2 Scope of Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

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4 MARKET INSIGHTS AND DYNAMICS

4.1 Market Overview

4.2 Market Drivers

4.3 Market Restraints

4.4 Insights on Regulations And Industry Policies Impacting Fintech Market in Australia

4.5 Revenue And Funding Statistics Related to Fintech Landscape

4.6 A Brief on Internet And Smartphone penetration in Australia

4.7 Consumer Needs And Behaviour Analysis - From Fintech Perspective

4.8 Industry Attractiveness - Porter's Five Forces Analysis

4.8.1 Bargaining Power of Buyers

4.8.2 Bargaining Power of Suppliers

4.8.3 Threat of New Entrants

4.8.4 Threat of Substitutes

4.8.5 Intensity of Competitive Rivalry

4.9 Insights of Technology Innovations in the Market

4.10 Impact of COVID-19 on the Market

5 MARKET SEGMENTATION

5.1 By Service proposition

5.1.1 Money Transfer and Payments

5.1.2 Savings and Investments

5.1.3 Digital Lending & Lending Marketplaces

5.1.4 Online Insurance & Insurance Marketplaces

5.1.5 Other Service Propositions

6 COMPETITIVE LANDSCAPE

6.1 Market Competition Overview

6.2 Company Profiles

6.2.1 Zeller Australia Pty Ltd.

6.2.2 Paytron Pty Ltd.

6.2.3 mx51 Pty Ltd.

6.2.4 Airwallex Pty Ltd.

6.2.5 Athena Mortgage Pty Ltd.

6.2.6 DiviPay

6.2.7 Judo bank

6.2.8 Afterpay Touch

6.2.9 Sofi

6.2.10 Wise

6.2.11 Stripe*

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

8 DISCLAIMER AND ABOUT US

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