

## **Banking as a Service (BAAS) - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020 - 2029**

Market Report | 2024-02-17 | 160 pages | Mordor Intelligence

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### **Report description:**

The Banking as a Service Market size is estimated at USD 5.32 billion in 2024, and is expected to reach USD 14.72 billion by 2029, growing at a CAGR of 26.60% during the forecast period (2024-2029).

Post-COVID-19, there were some restraints to boost the market, but otherwise, speedy, convenient, and personalized banking and payment experiences became non-negotiable since consumers developed increasingly digital-first habits due to the COVID-19 pandemic. IBM has found that around 79% of bank executives believe that the adoption of platform-based business concepts will help them obtain a viable competitive edge and ensure better innovation, profitability, and expansion to new markets.

The global baas providers market will likely experience significant growth in the coming years, and the trend is forecasted to follow a positive trajectory. Banking-as-a-service is an end-to-end approach that enables third-party companies to provide financial services to their clients by collaborating with banks through APIs. Banking-as-a-service (BaaS) platforms provide more financial transparency options by letting banks open up their APIs for third parties to develop new services.

Many banks seek ways to innovate their payment processes to meet customers' changing expectations, but their awareness of the BaaS opportunity remains nascent. One study found that just 11% of banks are currently pursuing a BaaS strategy, and just 8% reported they are in the process of building such a strategy for future use.

Banking as a Service Market Trends

Rising Adoption of Digital Banking is Fueling the Baas Market

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The continuous increase in online banking users fuels the growth of BAAS providers. Globally, digital banking users are expected to cross the 3.6 billion mark by 2024. The pandemic has accelerated the adoption of online banking by retail banks. However, cyber security concerns, the need to protect consumer data, and online fraud are restricting the growth of the market as it breaks the trust of customers, which refrains them from using online banking services. Furthermore, advancements in fund transaction services in several developing countries have a positive impact on the expansion of the banking-as-a-service sector.

## Europe is Dominating the Market

Europe is experiencing a rapid expansion of BaaS services, with the market projected to increase threefold in the near future. The UK is the most prominent market for BaaS platforms, with a market share of approximately 25% in Europe. This is due to the presence of a large number of BaaS platform providers, which have enabled the adoption of modern digital banking solutions that provide convenience and efficiency while also reducing the cost of services to banks and other providers. In the UK, revenue generated through open banking-enabled small- and medium-sized business and retail customer propositions was USD 700 million; as per media reports, it is expected to register a 25% CAGR to reach USD 2 billion in the forecasted period. Hence, Europe is dominating the global Baas providers market. However, a lucrative opportunity is expected to be witnessed in the Asia Pacific owing to the development of fintech infrastructure and the rising focus of government on digital economies.

## Banking as a Service Industry Overview

The report covers major international players operating in the Banking as a Service (BAAS) Market. In terms of market share, few of the major players currently dominate the market. However, with technological advancement and product innovation, domestic and international companies are increasing their market presence by securing new contracts and tapping new markets. It has major players, including Green Dot Corporation, SolarisBank, Bnkbl Ltd, and others. The report offers market sizes and forecasts for the BaaS Market in Value (USD) for all the above segments.

### Additional Benefits:

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

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