

Banking Maintenance Support & Services - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Banking Maintenance Support & Services Market size is estimated at USD 11.06 billion in 2024, and is expected to reach USD 15.01 billion by 2029, growing at a CAGR of 6.30% during the forecast period (2024-2029).

The number of people living in emerging economies is growing very quickly, and more and more attention is being paid to improving the in-branch experience for customers.

Key Highlights

- Banking maintenance support and services significantly lower banks' downtime and operating costs. Businesses offer products and solutions that simplify cash management processes across the board. These goods and services automate the handling and processing of cash, which boosts output, reduces expenses, and allows the bank to make better use of its employees by putting more emphasis on enhancing customer satisfaction and other vital tasks. As a result, there is a high demand for helpdesk support, software support, and hardware maintenance services in the banking industry.
- The fast growth of populations in developing countries and the focus on improving the in-branch experiences of customers have greatly increased the need for banking hardware maintenance, software support, and helpdesk support services. Also, it is expected that the use of self-service equipment in banks, like ATMs, cash deposit machines, banking kiosks, and digital signage systems, will increase the need for maintenance and support services. Also, it is expected that these things will make a big difference in revenue during the forecast period.
- In order to expand their services internationally and help these institutions improve their customer experiences, the service providers have teamed up with a number of banking institutions on a global scale. This will make the market for hardware maintenance, software support, and helpdesk support services for banks grow faster over the next few years. High research and development expenditures also present a wealth of market expansion potential.

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- The growth rate of the market could be slowed down by competition between current players and threats from new competitors who are just starting out. Due to the fierce competition between new entrants and established firms, the market for banking hardware maintenance, software support, and helpdesk support services is expected to face a lot of problems over the next few years.
- During the COVID-19 pandemic, many businesses and organizations had to stop working for a while because of lockdown and quarantine rules that were put in place all over the world. But the banking industry was still running, which meant that maintenance services were still needed in the branches to keep employees healthy and safe and stop viruses from getting into the banks.
- For example, BS/2, which is a maintenance service, took care of all the maintenance for banking equipment even when quarantine rules were in place. The war between Russia and Ukraine has also changed the packaging ecosystem as a whole.

Banking Maintenance Support & Services Market Trends

Hardware Support Expected to Exhibit Significant Market Share

- The BFSI sector's biggest challenge is to improve the customer experience at bank branches and reduce the amount of time spent waiting in lines. For this reason, several banks are making efforts to automate several tasks by deploying self-service devices such as ATMs, cash deposit machines, banking kiosks, digital signage systems, and many more.
- Such devices foster ease in performing several banking activities, such as balance inquiries, money transfers, check deposits, cash withdrawals, and many more. These devices allow the bankers to eliminate long queues at the branches, reducing wait times while increasing their efficiency in managing their customers.
- For example, CashLink Global Systems' ATM Service business offers a number of services to its customers, such as ATM installation and removal, relocation, transportation, handling, testing, commissioning, operational training, and SLM.

Asia-Pacific Expected to Grow Significantly

- During the forecast period, the Asia-Pacific region is expected to grow at a high rate. This is because banks and other financial service organizations are using self-service technologies more and more to improve their market presence. Several banking institutions in the region are increasingly adopting maintenance, repair, and support services for their organizations to augment their ability to enhance the customer experience.
- In comparison to EMEA and the Americas, the demand for BaaS services is higher in APAC. Compared to EMEA and the Americas, where only 80% of senior executives use or plan to use BaaS solutions, 88% of senior executives in APAC do so or plan to do so. This includes banking, healthcare, retail, and technology.
- The main players in the BaaS ecosystem (distributors, enablers, and providers) want to increase their BaaS investments and connections because they predict that the BaaS industry will grow at a rate of more than 50% annually over the next five years. The market is growing because more and more end users are using cutting-edge digital banking solutions that are easy to use and help banks and other service providers save money. This is due to the banking and financial services industry's shifting regulatory environment.

Banking Maintenance Support & Services Industry Overview

The competitive landscape of the banking maintenance, support, and service market is consolidated due to the presence of a few

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major service providers worldwide. The service providers are partnering with several banking institutions globally to expand their services and help these institutions enhance their customer experiences.

In March 2022, Kyash, a Tokyo-based mobile finance software company, raised USD 41.2 million in Series D fundraising (4.9 billion yen). Japan Post Investment Corporation, Block (previously known as Square), Greyhound Capital, SMBC Nikko Securities, Altos Ventures, Goodwater Capital, StepStone Group, JAFECO Group, Mitsui Sumitomo Insurance Capital, and other investors participated in the round.

In January 2022, OneConnect Financial Technology Co., Ltd., a leading technology-as-a-service platform for financial institutions, announced that it had formed a strategic alliance with Chengfang Financial Technology Co., Ltd., a financial technology company started by the People's Bank of China. Under the terms of the agreement, OneConnect and Chengfang Financial Technology will work together to find new uses for data privacy technology in bank surveillance systems, promote the introduction and sharing of new data standards, and find the financial data collaboration and circulation models that businesses need to meet the requirements for secure cloud computing.

Additional Benefits:

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

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