

Financial Services Application - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

Market Report | 2024-02-17 | 120 pages | Mordor Intelligence

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Report description:

The Financial Services Application Market size is estimated at USD 146.65 billion in 2024, and is expected to reach USD 271.75 billion by 2029, growing at a CAGR of 13.13% during the forecast period (2024-2029).

Financial services applications became focused since financial institutions introduced online solutions and innovations, such as person-to-person payment, online transfers, alerts, and other services.

Key Highlights

- With rapid changes in design, delivery
- The rise in digital technology adoption is accelerating in the financial services sector. Paying in cash, attending face-to-face meetings with financial advisors, and even using ATMs are all curtailing aspects of financial services.
- Businesses worldwide require systems that can use customer data to comprehensively analyze usage patterns, demand peaks, and consumption fluctuations to arrive at decisions. It increases the need for a system that handles big data effectively. This demand for business analytics tools drives the market forward.
- The banking and financial sector incorporates risk in mainstream decision-making, using technology to promote a risk management culture. It consistently monitors performance, provides relevant market intelligence, and delivers business and profitability insights.
- Moreover, using technology, such as artificial Intelligence, business intelligence tools, and automation tools, the financial services sector offers new convenience to users, such as digital account opening, chatbots, peer-to-peer payments, and digital loans. According to Accenture, artificial Intelligence will account for USD 1.2 trillion in the financial industry by 2035.
- Payment transactions, card payments, and instant payments are rapidly increasing and changing, impacting millions of households worldwide. As the number of payment transactions rises, the chances of cybercrime and data breaches also rise. It is

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estimated that financial services could lose billions of dollars only due to cybercrime. Several companies are focusing on strategic partnerships and new product development to address security and compliance requirements to reduce the risk of cybercrime rates. For instance, in May 2023, Mastercard hosted its first-ever Fraud and Cyber Security Forum in Ghana in partnership with the Ghana Cyber Security Authority. The event primarily brings together key major players in the entire ecosystem, involving regulators, financial institutions, and fintech, to study the recent fraud trends and address the various crucial aspects of cybersecurity in Ghana.

-The COVID-19 pandemic imposed several business challenges on the financial services sector, such as liquidity shortage, short-term drop in demand for credit, cost-reduction in business models, digitizing key operational activities, and adapting to new and revised guidelines by governments.

-In the current scenario, financial services organizations need an effective and reliable business intelligence solution to meet their business demands. Moreover, due to an increasing number of financial institutions, there is a need for such financial services, which is expected to promote market growth.

Financial Services Applications Market Trends

BI & Analytics Application is Expected to Witness High Growth

- The financial sector is one of the most data-intensive sectors in the global economy. Banks and other financial institutions include customer data, such as transactions, payments, withdrawals, and sales points, which they cannot use to gain insights.
- In the financial industry, business intelligence helps the organization maximize its potential, products, and services. Real-time analytics tools like Power BI help financial firms make accurate decisions.
- BI solutions can effectively add value in KPI measurement, knowledge management, analytics, reporting, and collaboration. Further, BI tools are also utilized as a trigger for notifying specific events. Additionally, the market witnessed increased adoption of self-service analytics tools, wherein end users can achieve insights with minimal technical knowledge.
- Using BI in the financial sector makes business easier and gives a competitive advantage over other institutions. Banks, credit card companies, insurance agents, etc., must constantly add new customers to their base and expand their market share. Business intelligence gives companies the information needed to reach their goals.
- Big data analytics is also considered an integral application for business intelligence in the industry. It helps uncover patterns, trends, and correlations in large amounts of raw data to help companies make data-informed decisions. Hence, a rise in the overall adoption of Big data analytics is anticipated to make the market witness exponential growth during the forecast period.

North America to Hold a Significant Market Share

- In the United States, there lies a growing trend in terms of adopting the latest technologies, including artificial intelligence by banks and financial organizations to offer more personalized services to customers.
- The country is one of the significant markets for financial technology adoption, mainly due to being a pioneer in FinTech, further buoyed by the presence of major financial giants in the region.
- Businesses worldwide need systems that can use customer data to exhaustively analyze usage patterns, demand peaks, and consumption changes and arrive at a decision. It boosts the need for a system that handles big data effectively, and this demand for business analytics tools drives the market forward. The growing adoption of financial service applications increased the sophistication of decisions being taken in organizations, providing increased reassurance to stakeholders.
- Furthermore, digital transaction volumes are increasing as more people open accounts and manage their finances online. With that growth comes more sophisticated fraud, such as synthetic identity fraud and account takeover, impacting businesses and

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consumers.

- Mastercard introduced an enhanced Open Banking account opening solution to advance its vision of providing safe, simple, and intelligent choices in payments and financial services. This innovation consolidates account holder verification and identity insights into a single API to help businesses meet customer needs for security and transparency.
- In October 2023, CLEAR, the secure identity company, declared its first product in financial services with one of the only reusable Know Your Customer (KYC) solutions. CLEAR's one-click KYC solution primarily delivers a frictionless consumer experience that is mainly aimed at helping financial services companies combat the traditional drop-off in signups, especially when customers are required to complete cumbersome KYC checks.
- Moreover, in May 2023, Stripe announced a strategic partnership with Microsoft to help North American Business to accept payments directly in Microsoft Teams. Stripe would power Teams Payments, allowing meeting hosts to take real-time card payments during virtual classes, appointments, events, and many more. Businesses can now set advance payment through Stripe as a requirement to join a Teams session.

Financial Services Applications Industry Overview

The financial services application market is moderately competitive, owing to the presence of a large number of market players operating both in domestic as well as international markets. The market appears to be mildly concentrated, with the key strategies adopted by major players being product and service innovation, mergers, and acquisitions. Some of the major players in the market are Accenture Plc, Corporation, and Oracle Corporation, among others.

- January 2024 - Worldline, a worldwide provider of payment services, and Google entered into a strategic partnership to leverage advanced cloud-based technologies from Google Cloud to enhance Worldline's digital transformation further. As a crucial part of the partnership, Google would work with Worldline to augment seamless online payments for Google's customers in Europe. In addition, both companies would jointly address various go-to-market opportunities and deliver new and enhanced digital customer experiences for merchants as well as financial institutions.
- January 2024 - Vodafone and Microsoft Corporation entered into a 10-year strategic partnership that mainly leverages their respective strengths in providing scaled digital platforms to over 300 million businesses, public sector organisations, as well as consumers throughout Africa and Europe. Through the partnership, the companies would mainly collaborate to transform Vodafone's customer experience utilizing Microsoft's generative AI, hyperscale Vodafone's managed IoT connectivity platform, build new digital and financial services for businesses, and overhaul its global data centre cloud strategy.

Additional Benefits:

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

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