

Germany Banking As A Service - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020 - 2029

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

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Report description:

The Germany Banking As A Service Market size is estimated at USD 1.60 billion in 2024, and is expected to reach USD 2.26 billion by 2029, growing at a CAGR of 7.23% during the forecast period (2024-2029).

The penetration rate of banking services in Germany has improved because of online banking. With more individuals having internet access, allowing consumers to conduct financial transactions on their mobile devices has become a top priority to bring the financial system closer to the people. Retail banking, which was shown to be less price sensitive, had significantly greater returns than corporate banking.

Furthermore, banks and FinTech companies in Germany are increasingly interested in using a banking-as-a-service platform to improve their business processes and provide secure contactless payments to speed up their payment transactions. Furthermore, the desire for banking-as-a-service is predicted to rise following COVID-19, as banks and FinTech firms are more likely to streamline their operations to improve clients' digital experiences. These elements are expected to present prospective growth prospects in the coming years. The European Union's Revised Payment Services Directive (PSD2) has promoted open banking by allowing third-party access to banking data via APIs. This regulatory framework has enabled BaaS providers to provide payment initiation, account aggregation, and identity verification services. BaaS platforms can assist banks in meeting PSD2 requirements while also expanding their service offerings.

The COVID-19 pandemic influenced the economy as a whole, as well as financial markets and banking services. Due to the increased requirement for online payment technologies to exchange financial facts with consumers during the COVID-19 outbreak, there was a significant surge in people adopting e-commerce platforms.

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Increase in Use of Digital Transformation Technology in Banks is Driving the Market

Digitization is converting data or information into a digital format using advanced technology. It plays an increasingly crucial role in banking as banks seek to improve customer service and security. Additionally, banking-as-a-service BaaS enables banks to provide digital payment services to their consumers while saving time in the debt collection process, boosting market growth.

Furthermore, the market is expected to grow due to increased demand for digital transformation technologies in banking and financial institutions, as well as a growing reliance of various banks on banking-as-a-service BaaS solutions. Furthermore, market participants worldwide are implementing modern technologies like blockchain, big data, and artificial intelligence to boost productivity with fewer resources, propelling the industry forward.

Streamlining the Financial Services is Driving the Market

The banking-as-a-service platform gives third-party organizations API access to financial services. Furthermore, the banking-as-a-service platform enables banks and FinTech to streamline their financial services, improve their offerings, and increase client experience, resulting in market growth.

Numerous banks are having difficulties simplifying their money transaction processes, as a result of which banks are turning their focus to a banking-as-a-service platform, which significantly helps the worldwide market's growth. To streamline financial services more effectively and efficiently, the BaaS offers cloud-based or API-based services. They gained significant traction in the UK financial services industry. These innovative solutions provide companies looking to offer banking services or enhance their existing financial products flexibility, scalability, and seamless integration capabilities.

Germany Banking As A Service Industry Overview

The report covers prominent players operating in the Germany Banking-As-A-Service Market, which is moderately consolidated. In terms of market share, few of the major players currently dominate the market. However, with technological advancement and service innovation, mid- to large companies are increasing their market presence by securing new contracts and tapping new markets. Deutsche Bank, Commerz Bank, KfW Bankgruppe, and DZ Bank are significant players.

Additional Benefits:

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

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