

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

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Report description:

The Global Fintech Market size is estimated at USD 228.24 billion in 2024, and is expected to reach USD 397.24 billion by 2029, growing at a CAGR of 11.72% during the forecast period (2024-2029).

FinTech (Financial Technology) is now a buzzword in the financial market. It refers to computer programs and other modern technologies used by businesses that provide automated and improved financial services. Over the years, the fintech industry has evolved in significant ways, leading to the transformation of companies into customer-centric businesses. Thus, finding a place among a plethora of companies ranging from startups to tech companies to established firms all over the world is not easy. With either a collaborative or a challenging approach, financial services companies and tech companies have taken up each other's lanes and are progressing with disruptive and innovative propositions in an ever-evolving business landscape.

Various crises have acted as the catalyst for the development of the FinTech market. Since the last global financial crisis, investments in Fintech have been growing. The expansion of the sector was largely a technological response to the shortcomings of the traditional financial services industry, which came under extreme pressure during and after the crisis. Similarly, COVID-19 also severely impacted the global economy and initiated the recession. This crisis resulted in the accelerated development of the FinTech industry. In response to COVID-19, large financial institutions partnered with emerging technology companies to access the new market. While FinTech are themselves seeking to team up with large financial institutions to expand their market and services, In any case, the FinTech market is developing.

Many variations of fintech have emerged in recent years that use cutting-edge technologies tailored for specific functions or sectors, such as Insurtech, regtech, payment services, and so on. Now that the FinTech industry is clearly more than a hype, the extent of execution achieved in organizations' strategy gathers importance. The technology aspect of the FinTech industry is

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growing rapidly. are increasingly using technology such as Blockchain, Application Programming Interface (API), robotic process automation, data analytics, etc. Which are enabling greater agility, efficiency, and accuracy.

Fintech Market Trends

Surging Adoption of Digital Payments is Driving the Market

The COVID-19 pandemic boosted financial inclusion, which resulted in a significant increase in digital payments along with the global expansion of formal financial services. This expansion created new economic opportunities. Payments developments such as cash displacement, new payment choices such as the request to pay, digital currencies, and buy now, pay later services (BNPL) all created new possibilities for the FinTech market growth.

Surging Investment in Fintech Companies is Anticipated to Drive the Market

Investment in financial technologies has increased significantly in many parts of the world. Between 2010 and 2019, the total value of investments in fintech companies increased dramatically, reaching USD 215.1 billion. However, investments in fintech companies fell by more than one-third in 2020, reaching USD 127.7 billion, but increased again in 2021, reaching USD 226.5 billion. The United States attracted the most investments in the sector, accounting for nearly 80% of the total. This investment trend in financial technology is expected to create lucrative growth prospects for the market.

Fintech Industry Overview

In the present scenario, large financial institutions with a long history in the financial market are seeking to team up with emerging technology to expand their market. Similarly, FinTech startups themselves are partnering with large and established financial institutions to enhance their growth and market. So, M&A deals are increasing in the FinTech market. For instance, in 2021, PayPal completed its acquisition of Paidy, a buy now, pay later supplier based in Japan. This acquisition would broaden PayPal's capabilities, allocation, and applicability in Japan's domestic payments market. Similarly, in 2021, Mastercard acquired Aiaa, a leading European provider of open banking technology. With this acquisition, Mastercard expands its current open banking technology and established data techniques, as well as accelerates the organization's progress toward establishing a more powerful global open data network. The major players in the market include Ant Financials, Zhong An, Atom Bank, SoFi, Paypal, Coinbase, Robinhood, Adyen, etc.

Additional Benefits:

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

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