

## **North America Fintech - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020 - 2029**

Market Report | 2024-02-17 | 140 pages | Mordor Intelligence

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### **Report description:**

The North America Fintech Market size in terms of transaction value is expected to grow from USD 5.62 trillion in 2024 to USD 10.86 trillion by 2029, at a CAGR of 14.07% during the forecast period (2024-2029).

The COVID-19 pandemic had a big effect on the North American fintech market, both in terms of problems and opportunities. On the one hand, the pandemic caused disruptions in the global economy, leading to a decrease in consumer spending and investment. This hurt the fintech industry because it made it harder for new and small businesses to get funding and investments.

Also, some fintech companies that depended on face-to-face interactions, like those that help people plan their finances, saw a drop in demand because of social distance policies. On the other hand, the pandemic made it easier for people to start using digital payments and financial services. This is because many people switched to online shopping and contactless payments to avoid having to touch other people. This opened up new opportunities for fintech companies that offer digital payment solutions, mobile banking, and online financial services. Because of this, there has been a big increase in the number of people looking for digital financial solutions like e-commerce platforms, digital wallets, and mobile banking apps.

The most money was invested in fintech in North and South America. This was followed by Asia-Pacific and EMEA. Many startups and emerging businesses that provide AI services to the financial services industry dominate the North American fintech market. Virtual assistants, business analytics and reporting, and customer behavior analytics are some of the most important applications.

The United States has dominated the market by changing how people lend, invest, choose loans, help start-ups, and even buy new companies. One of every three digital consumers utilizes two or more financial technology services. The Canadian ecosystem, however, is set for expansion. Although Canadian cities are benefiting from the fundamentals of revolutionizing wide leadership,

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major hubs may still have room to improve their reputations as world-class fintech ecosystems. Around 700 fintech companies operate in the country, with 18 of them having launched in 2020. The payments, lending, back office, and digital currency verticals are still among the largest in several Canadian fintech companies.

## North America Fintech Market Trends

### Blockchain Technology is Driving the Fintech Market in North America

Cross-border payments around the world are tightly regulated, and distributed ledger technology, which is expensive, has cut some of the costs and made it easier to track. Most fintech companies are making new platforms for online financial services quickly and coming up with new ideas. Global companies that make financial technology are teaming up with local cell phone companies, money transfer companies, and banks in the US, Mexico, and Canada.

However, the recent COVID-19 outbreak highlighted the demand for digital transformation in the banking sector, as people were forced to use online services and limit their bank visits. Due to this, most banking companies were collaborating with fintech vendors to offer differentiated and competitive services, as in the future, the digital customer experience will be the primary area of competitive advantage and is expected to drive the market. For instance, in June 2020, the Peoples Community Bank broadened its existing relationship with Finastra to accelerate its innovation and product rollouts.

The bank plans to upgrade its infrastructure to adopt Finastra's Phoenix core platform and will further adopt Finastra's Fusion digital banking, LaserPro, and other products as part of its digitization initiative. Moreover, the most significant effect of blockchain technology offered by fintech vendors resulted in a reduction in fraud and cyberattacks in the financial world. Blockchain assists in curbing data breaches and other comparable fraudulent operations to enable fintech businesses to share or transfer safe and unaltered information through a decentralized network.

### United States Leading North America Fintech

United States Fintech market is observing a continuous expansion with an increasing market value over the years. Neo-banking and digital payments are among the segments with the leading transaction value in the United States fintech market leading to an increase in fintech investments by new emerging players. Stripe, Chime, and Ripple are among some of the largest existing fintech companies in the United States with Stripe existing with a market value of more than USD 50 Billion last year. The age group between 18 and 40 years is among the users who have significant trust in the fintech brands in comparison to other financial services. These trends in the United States are driving the fintech business in North America.

### North America Fintech Industry Overview

The North American fintech market is largely consolidated, with a few dominant players in each sub sector of the industry. This consolidation has been driven by a few factors, including high barriers to entry due to regulatory compliance requirements, the need for significant capital investment to develop and scale fintech solutions, and the network effects that arise as fintech companies grow and develop their customer bases. Some of the major players in the market are Stripe, Chime, Avant, Wealthsimple, and SoFi.

#### Additional Benefits:

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

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