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Open Banking Solutions Market by Offering (Solutions, Services), Application (Payment, Banking, Digital Lending), Digital Channel (Mobile, Web), Deployment Model, End User (Account Providers, Third-party Providers) and Region - Global Forecast to 2028

Market Report | 2024-03-13 | 305 pages | MarketsandMarkets

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Report description:

The Open Banking solutions market size is expected to grow from USD 5.5 billion in 2023 to USD 11.7 billion by 2028 at a Compound Annual Growth Rate (CAGR) of 16.0% during the forecast period. The market has excellent growth opportunities, such as convenient deployment in remote areas with remote management support, flexibility and ease of access, redundancy for backup, demand for advanced technologies implementation/practice such as AI and 5G, and demand increase in government policies and schemes to leverage Open Banking solutions adoption across verticals and regions.
"By Services, Professional Services segment to hold a larger market share during the forecast period."
Professional services encompass a broad spectrum of offerings to assist financial institutions, businesses, and stakeholders in navigating the complexities of adopting and optimizing open banking frameworks. These services include consulting and advisory support, where firms provide strategic guidance, assess market trends, and identify relevant use cases to maximize the benefits of open banking initiatives. Implementation and integration partners offer expertise in deploying APIs, ensuring interoperability, scalability, and security across systems. Training and education programs equip stakeholders with knowledge and skills related to API management, data security, and regulatory compliance. Security and compliance experts also help organizations mitigate cybersecurity risks and ensure adherence to regulatory requirements. Performance monitoring and optimization services track system performance, while customer support and maintenance services provide ongoing functionality and reliability. These professional services enable organizations to leverage open banking effectively, driving innovation, collaboration, and growth in the financial services industry.
"By Application, the Wealth Management segment will record the highest CAGR during the forecast period."

Open banking solutions are revolutionizing how investment advice is delivered, and portfolios are managed in wealth management. Wealth management firms can create personalized investment strategies tailored to individual goals, risk tolerance, and financial circumstances by analyzing customer data obtained through open banking APIs. This enables investors to access diversified investment options, track portfolio performance, and receive timely insights and recommendations to optimize investment decisions. Open banking also facilitates greater collaboration and integration between wealth management platforms and banking services, allowing customers to transfer funds between accounts and execute investment transactions efficiently. Moreover, open banking in wealth management introduces behavioral finance insights, enabling wealth managers to understand investor behavior and decision-making processes better. Wealth managers can analyze customer data and transaction patterns to identify behavioral biases and preferences, tailoring investment strategies and recommendations to maximize investor outcomes.
"By Solutions, the payment initiation segment is projected to hold the highest market share during the forecast period."
The payment initiation segment has redefined how transactions are initiated and processed. By empowering businesses and consumers to seamlessly initiate payments directly from their bank accounts, payment initiation solutions streamline transactions, enhance convenience, and accelerate financial interactions. This innovation eliminates the need for traditional payment methods and fosters a more efficient and secure ecosystem for conducting financial transactions. With its ability to revolutionize the payment experience, payment initiation is a cornerstone of Open Banking, driving a future where financial transactions are more straightforward, faster, and more accessible.

The breakup of the profiles of the primary participants is below:
- By Company Type: Tier I: 32%, Tier II: 49%, and Tier III: 19%
- By Designation: C-Level Executives: 33%, Director Level: 22%, and *Others: 45%
- By Region: North America: 40%, Europe: 20%, Asia Pacific: 35%, **RoW: 5%
* Others include sales managers, marketing managers, and product managers
**RoW include Middle East & Africa and Latin America
Note: Tier 1 companies have revenues of more than USD 100 million; tier 2 companies' revenue ranges from USD 10 million to USD 100 million; and tier 3 companies' revenue is less than 10 million
Source: Secondary Literature, Expert Interviews, and MarketsandMarkets Analysis
Key Players
Some of the key players operating in the Open Banking solutions market are Plaid (US), MX Technologies (US), Trustly (Sweden), Finicity (US), Tink (Sweden), Envestnet (US), Worldline (France), Volt.io (UK), Temenos (Switzerland), Axway Software (US), among others.
Research coverage:
The market study covers the Open Banking solutions market across segments. It aims to estimate the market size and the growth potential across different segments such as offerings, solutions, services, deployment models, digital channels, applications, end users, and regions. It comprises a thorough competition analysis of the major market players, company biographies, important insights regarding their offers in terms of goods and services, current advancements, and crucial market strategies.
Reasons to buy this report:

The study will include information on the closest approximations of revenue figures for the Open Banking solutions market and its subsegments, which will assist market leaders and new entrants. Stakeholders will receive additional insights and a better understanding of the competitive landscape, enabling them to position their companies better and develop go-to-market strategies. Additionally, the research offers information on major market drivers, constraints, opportunities, and challenges to help stakeholders understand the state of the industry.

The report provides insights on the following pointers:

- Analysis of key drivers (such as increasing consumer demand and adoption of cloud-based solutions by financial institutions, greater visibility and options for borrowers and lenders), restraints (such as lack of digital literacy in emerging countries),

opportunities (such as rapid adoption of Open-Banking APIs, state-of-the-art innovation and improved personalization), and challenges (such as data privacy issues, security concerns, and threat of ransomware, technical glitch leading to losses) influencing the proliferation of the Open Banking solutions market.
- Product Development/Innovation: Detailed insights on upcoming technologies, research & development activities, and new product & service launches in the Open Banking solutions market.
- Market Development: Comprehensive information about lucrative markets - the report analyses the Open Banking solutions market across varied regions.
- Market Diversification: Exhaustive information about new products & services, untapped geographies, recent developments, and investments in the Open Banking solutions market.
- Competitive Assessment: In-depth assessment of market shares, growth strategies, and service offerings of leading players such as Plaid, Envestnet, Tink, Finicity, and MX technologies in the Open Banking solutions market.

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