

# Core Banking Software Market By Component (Solution, Service), By Deployment Model (On-premise, Cloud), By End User (Banks, Financial Institutions, Others): Global Opportunity Analysis and Industry Forecast, 2023-2032

Market Report | 2023-08-01 | 245 pages | Allied Market Research

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### **Report description:**

Core banking software is a back-end technology that processes banking transactions throughout various branches of banks. Deposit, loan, and credit processing are all part of the system. Its services include opening new accounts, servicing loans, calculating interest, processing deposits and withdrawals, and customer relationship management. It always reduces operational expenses significantly, which requires fewer people for execution. It also allows for more customer accountability. Platforms based on software applications make basic banking systems more user-friendly and efficient. The advantages of core banking systems are numerous, including keeping up with a rapidly changing market, streamlining banking operations and making them more convenient for consumers, and increasing banks' reach to remote locations.

One of the key drivers of the core banking software market is the rise in adoption of cloud-based solutions offered by core banking software providers such as Finastra, FIS, Temenos AG, and others. Furthermore, core banking platforms increase operational efficiency by reducing the time it takes to connect with multiple branches. As a result, banks can process transactions faster, regardless of the client's physical location, thus driving the market growth. In addition, 24/7 access to banking services and improved security provided by the core banking software have accelerated the market growth. Access to 24-hour banking services is essential in the era of contactless payments. Users can conduct financial transactions at any time and from any location as the core banking services propels the growth of the core banking software market. However, privacy concerns associated with banking systems and low flexibility and insufficient scalability are some of the factors that hamper the core banking software market growth. However, integration of technologies such as artificial intelligence (AI), big data, and the cloud in the banking industry is expected to provide lucrative growth opportunities to the core banking software market in the upcoming years.

The core banking software market is segmented into component, deployment model, end user, and region. By component, the

market is differentiated into solution and service. Depending on deployment model, it is fragmented into on-premise and cloud. By end user, the market is divided into banks, financial institutions, and others. Region-wise, the market is segmented into North America, Europe, Asia-Pacific, and LAMEA.

The key players operating in the core banking software market include Capgemini, Finastra, FIS, Fiserv, Inc., HCL Technologies Limited, Infosys Limited, Jack Henry & Associates, Inc., Oracle, Temenos, and Unisys. These players have adopted various strategies to increase their market penetration and strengthen their position in the core banking software industry. [] Key Benefits for Stakeholders

-The study provides in-depth analysis of the core banking software market along with current trends and future estimations to illustrate the imminent investment pockets.

-Information about key drivers, restrains, & opportunities and their impact analysis on the core banking software market size are provided in the report.

-The Porter's five forces analysis illustrates the potency of buyers and suppliers operating in the industry.

-The quantitative analysis of the core banking software market from 2022 to 2032 is provided to determine the market potential.

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- Investment Opportunities
- Market share analysis of players by products/segments
- Regulatory Guidelines
- Additional company profiles with specific to client's interest
- Additional country or region analysis- market size and forecast
- Expanded list for Company Profiles
- Market share analysis of players at global/region/country level

Key Market Segments

- By Component
- Solution
- Service
- By Deployment Model
- On-premise
- Cloud
- By End User
- Banks
- Financial Institutions
- Others
- By Region

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- Middle East
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- Capgemini SE
- Oracle Corporation
- Unisys
- Finastra
- Fiserv, Inc.
- Jack Henry & Associates, Inc.
- Infosys Limited
- FIS
- Temenos AG
- HCL Technologies Limited

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