

Mobile Banking Market By Transaction (Consumer-to-consumer, Consumer-to-business), By Platform (Android, iOS, Others): Global Opportunity Analysis and Industry Forecast, 2023-2032

Market Report | 2023-11-01 | 319 pages | Allied Market Research

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Report description:

Mobile banking is a service provided by a bank, allowing users to conduct financial transactions remotely using a mobile device. The devices such as smartphones or tables are used for mobile banking, primarily for transferring money from one account to another. In addition, it operates across applications developed for iPhone, android, or other device platforms. Moreover, mobile banking is conducted with the availability of an internet or data connection to the mobile device. Depending on the feature provided in applications, the products and services included in the mobile banking provide account balances and lists of latest transactions, remote check deposits, funds transferred between beneficiary accounts, electronic bill payments, peer-to-peer (P2P) payments, and others services.

The key factors that drive the growth of the mobile banking market include growth in awareness about personal finance management and increased smartphone penetration. Increase in awareness of personal finance led to an increase in personal finance literacy. People are understanding budgeting, investing, saving, and managing debt with the help of mobile banking. As a result, consumers are making informed decisions about their finances with the help of mobile banking. In addition, increase in demand for convenient banking services is considered as an important factor to boost the mobile banking market. Mobile banking allows users to check their account balances, review transactions, or make payments at any time of day. This flexibility aligns with the busy and often non-standard schedules of modern consumers. Moreover, mobile banking services are designed to save time. With a few taps on their smartphones, users can complete tasks that might have taken much longer through traditional banking channels. However, rise in security and privacy concerns are major factors that hamper the growth of the mobile banking market. Mobile banking accounts contain a wealth of personal and financial information. The concern of identity theft is a significant concern, as a security breach could potentially expose individuals to fraudulent activities, leading them to reconsider using mobile banking for sensitive transactions. Contrarily, the market also offers growth opportunities to the key players in the market. The integration of advanced technologies presents significant opportunities for the mobile banking industry. AI and machine learning

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could revolutionize mobile banking. This technology is used for personalized financial advice, predictive analytics, risk assessment and fraud detection. AI-powered chatbots and virtual assistants provide real-time customer support and help users to better manage finances.

The mobile banking market is segmented on the basis of transaction, platform, and region. On the basis of transaction, it is categorized into consumer-to-consumer, and consumer-to-business. On the basis of platform, it is classified into android, iOS, and others. On the basis of region, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

The report analyzes the profiles of key players operating in the mobile banking market such as American Express Company, Bank of America Corporation, BNP Paribas, Capital One, Citigroup Inc., JPMorgan Chase & Co., Mitsubishi UFJ Financial Group, Inc., UBS, HSBC Holdings plc, and Wells Fargo & Company. These players have adopted various strategies to increase their market penetration and strengthen their position in the mobile banking market. □□

Key benefits for stakeholders □

-The study provides in-depth analysis of the global mobile banking market along with the current & future trends to illustrate the imminent investment pockets.

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

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

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

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Possible Customization with this report (with additional cost and timeline, please talk to the sales executive to know more)

- Technology Trend Analysis
- Market share analysis of players by products/segments
- New Product Development/ Product Matrix of Key Players
- Key player details (including location, contact details, supplier/vendor network etc. in excel format)
- SWOT Analysis

Key Market Segments

By Transaction

- Consumer-to-business
- Consumer-to-consumer

By Platform

- Android
- iOS
- Others

By Region

- North America

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- U.S.
- Canada
- Europe
- UK
- Germany
- France
- Italy
- Spain
- Rest of Europe
- Asia-Pacific
- China
- Japan
- India
- Australia
- South Korea
- Rest of Asia-Pacific
- LAMEA
- Rest of Latin America
- Rest Of Middle East
- Central African Republic
- Key Market Players
- BNP Paribas
- JPMORGAN CHASE & CO.
- Citigroup Inc.
- American Express Company
- BANK OF AMERICA CORPORATION
- Capital One
- MITSUBISHI UFJ FINANCIAL GROUP, INC.
- UBS
- HSBC Group
- Wells Fargo

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