

Open Banking Market By Financial Services (Banking & Capital Markets, Payments, Digital Currencies, Value Added Services), By Distribution Channel (Bank Channel, App market, Distributors, Aggregators): Global Opportunity Analysis and Industry Forecast, 2020-2031

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Report description:

Open banking is a banking service in which the bank account data is shared through secured open application programming interface (APIs) to third-party services providers. These APIs deliver a secure way to share financial information between two parties. Furthermore, this financial information is used by banks and third-party organizations to design applications and services which are offered to the customer. The exchanged information also allows the designing of advanced and personalized applications which improve the customer experience levels related to financial services. Furthermore, open banking platform makes it easier for consumers to compare the details of current accounts and other banking services. In addition, the advanced applications will potentially assist consumers such as small and medium businesses in making financial decisions.

Increase in the number of people using new wave apps and services and rise in customer engagement and attending banking customers need boost the growth of the open banking market. Furthermore, the benefits of an open banking platform are growing and are advantageous for all parties involved in the financial services sector, including banks, enterprises, FinTech, and innovators. This is an important factor that fosters the growth of the open banking market.

However, an increase in events of online fraud and data insecurity is expected to restrict the open banking market growth. On the contrary, significant increase in the collaboration of financial service providers, and traditional banking with FinTech is to boost the growth of open banking market.

The open banking market is studied on the basis of financial services, distribution channel, and region. By financial service, the market is divided into bank & capital market, payments, digital currencies, and others. As per distribution channel, it is divided into bank channels, app market, distributors, and aggregators. Region wise, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

The open banking market analysis includes top companies operating in the market such as Banco Bilbao Vizcaya Argentaria, S.A., Credit Agricole, Deposit Solutions, Finastra, Jack Henry & Associates, Inc., Nordigen Solutions, Revolut Ltd., Societe Generale, Tink (Visa Inc.), and Yapily Ltd. These players have adopted various strategies to increase their market penetration and strengthen their position in the open banking industry. ☐

KEY BENEFITS FOR STAKEHOLDERS

- The study provides in-depth analysis of the open banking market along with the current trends and future estimations to illustrate the imminent investment pockets.
- Information about key drivers, restraints, & opportunities and their impact analysis on the open banking 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 open banking market from 2020 to 2031 is provided to determine the market potential.

Key Market Segments

By Financial Services

- Banking Capital Markets

- Payments

- Digital Currencies

- Value Added Services

By Distribution Channel

- Bank Channel

- App market

- Distributors

- Aggregators

By Region

- North America

- U.S.

- Canada

- Europe

- United Kingdom

- Germany

- France

- Italy

- Spain

- Rest of Europe

- Asia-Pacific

- China

- Japan

- India

- Australia

- South Korea

- Rest of Asia-Pacific

- LAMEA

- Latin America

- Middle East

- Africa

- Key Market Players

- BBVA SA

- Credit Agricole

- Deposit Solutions
- Finestra
- Jack Henry & Associates, Inc.
- Nordigen Solutions
- Revolut Ltd.
- Societe Generale
- Tink
- Yapily Ltd.

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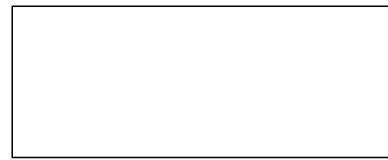
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