

**Global Fintech Market Assessment, By Deployment Mode [On-Premises, Cloud], By Technology [Application Programming Interface (API), Artificial Intelligence (AI), Block Chain, Robotic Process Automation, Data Analytics, Others], By Application [Payment and Funds Transfer, Loans, Wealth Management, Insurance & Personal Finance, Others], By End User [Banking, Insurance, Securities, Others], By Region, Opportunities and Forecast, 2016-2030F**

Market Report | 2024-04-19 | 121 pages | Market Xcel - Markets and Data

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**Report description:**

The global fintech market size of primarily fintech companies only was estimated at USD 101.12 billion in 2022 and will reach USD 311.49 in 2030, growing at a CAGR of 15.1% between 2023 and 2030. The increasing internet penetration and smartphone ownership throughout the world, as well as growing acceptance of digitized currencies are driving the growth of global fintech market. Financial technology (Fintech) is the application of new technological breakthroughs to financial products and services with the goal of improving and automating the delivery and usage of financial services. Multiple factors are contributing to the growth of global fintech market such as increasing demand of online payment methods, introduction of wide range of digital payment options, technological innovations, increasing partnerships and government schemes.

Insurtech, regtech, payment services and other varieties of fintech business models have evolved in the recent years, each utilising cutting-edge technology specialised to certain tasks or industries. The FinTech industry's technological component is continuously expanding. Blockchain, Application Programming Interface (API), robotic process automation, data analytics and other technologies are rapidly being used to enable increased agility, efficiency and accuracy.

Wide Range of Digital Payment Options

Financial accessibility increased during the pandemic, resulting in the growth of digital payments and development of basic

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financial institutions around the globe. Novel payment methods such as cash replacement, request to pay; buy now, pay later (BNPL) and digital currencies services have all generated new opportunities for the growth of FinTech industry.

#### Technological Innovations in Financial Services

Computing power, cryptography, big data, advancement in AI, investments in blockchain & cryptocurrency, improved mobile access and increasing internet speed are creating new applications in several areas of the financial business. Few examples of technological innovations are novel ways of loan extension, investment advice, insurance pricing, and more broadly, how money is transferred from savers/investors to borrower.

#### Government schemes

Governments around the world are increasingly recognizing the importance of fintech for their economies and are implementing various schemes and incentives to support the growth of fintech industry. Tax incentives, grant programs, innovation hubs and talent development programs are being introduced by governments. Policymakers around the world are developing "regulatory sandboxes" to encourage finance industry innovation while keeping an eye out for potential threats. Regulatory sandboxes allow fintech companies to test innovative products and services in a controlled environment. This helps in reducing the time and costs associated with regulatory compliance.

#### Impact of COVID-19 on Global Fintech Market

The pandemic accelerated the adoption of digital payment solutions and other fintech services as more consumers and businesses have shifted to online transactions. This led to increased demand for fintech products and services such as digital payments, online lending, and digital banking. Between January and June 2020, worldwide retail e-commerce traffic climbed by 35.5%. Many fintech startups have struggled to secure funding, as investors have become more cautious. Additionally, some fintech companies that were heavily reliant on travel and hospitality sectors hit hard by the pandemic have faced significant challenges. More people invested in Bitcoin and other cryptocurrencies when almost entire globe was under lockdown. This year 2020 Forbes Fintech 50 list included nine fintech startups that were focused on blockchain and cryptocurrencies.

#### Impact of Russia-Ukraine War on Global Fintech Market

The conflict between Russia and Ukraine has led to economic sanctions and geopolitical instability which resulted in a slowdown in fintech investments. Due to geopolitical tensions, few international investors became cautious about investing in these markets, leading to a decline in venture capital funding for fintech startups. The war between Russia and Ukraine has had a detrimental effect on the US, EU, Eastern European, Eastern, and Central Asian fintech sectors as well.

In this report, Global Fintech Market has been segmented into following categories:

#### 1. Global Fintech Market, By Deployment Mode

##### 1.1. On-Premises

##### 1.2. Cloud

#### 2. Global Fintech Market, By Technology

##### 2.1. Application Programming Interface (API)

##### 2.2. Artificial Intelligence (AI)

##### 2.3. Block Chain

##### 2.4. Robotic Process Automation

##### 2.5. Data Analytics

##### 2.6. Others

#### 3. Global Fintech Market, By Application

##### 3.1. Payment and Funds Transfer

##### 3.2. Loans

##### 3.3. Wealth Management

##### 3.4. Insurance & Personal Finance

##### 3.5. Others

#### 4. Global Fintech Market, By End User

##### 4.1. Banking

##### 4.2. Insurance

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- 4.3.□Securities
- 4.4.□Others
- 5.□Global Fintech Market, By Region
  - 5.1.□North America
  - 5.2.□Asia-Pacific
  - 5.3.□Europe
  - 5.4.□South America
  - 5.5.□Middle East & Africa

#### Key Player Landscape and Outlook

In the recent years, fintech companies are adopting cutting-edge solutions and forming new partnerships to expand their market. For instance, Ria Money Transfer collaborated with Paytm Payments Bank in September 2021 to facilitate real-time international transfers into Paytm's mobile wallet.

#### Key Players Operating in Global Fintech Market

- 1.□PayPal Holdings Inc.
- 2.□Block Inc.
- 3.□Coinbase Global Inc.
- 4.□Stripe, Inc.
- 5.□One97 Communications Ltd.
- 6.□Envestnet Inc.
- 7.□Nexi S.p.A.
- 8.□Klarna Bank AB
- 9.□Lufax Holding Ltd
- 10.□Paysafe Holdings Limited

Market Xcel reports are based on qualitative and quantitative data collected through 'on-ground' primary research interventions. Based on our in-depth research, our reports can also provide granular city/state level market size data. The report includes deeper actionable insights provided by the industry experts & Key Opinion Leaders thus offering cutting-edge business solutions. The forecast data included in the report is based on 'Drivers based forecasting' technique ensuring accurate decoding of the future.

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