

Fintech Market Assessment, By Deployment Mode [On-Premises, Cloud], By Technology [Application Programming Interface, Artificial Intelligence, Block Chain, Robotic Process Automation, Data Analytics, Others], By Application [Payment and Funds Transfer, Insurance and Personal Finance, Others], By End-user [Banking, Insurance, Securities, Others], By Region, Opportunities, and Forecast, 2017-2031F

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Report description:

The Global fintech market is projected to witness a CAGR of 11.5% during the forecast period 2024-2031, growing from USD 251.04 billion in 2023 to USD 599.71 billion by 2031. Financial technology, also known as Fintech, is the application of new technical breakthroughs into financial products and services to improve and automate the delivery and usage of financial services.

Multiple factors are contributing to the growth of the global fintech market such as increasing demand for online payment methods, introduction of a wide range of digital payment options, technological innovations, increasing partnerships, and government schemes.

Increasing internet penetration and smartphone ownership throughout the world, as well as the growing acceptance of digitized currencies, are transforming the global fintech market. According to the Pulse of Fintech H1 2023, total fintech funding in the Americas surged from USD 28.9 billion in H2 2022 to reach USD 36 billion in H1 2023. In the H1 of 2023, various fintech subcategories experienced significant levels of funding. By mid-year, the funding for fintech companies specializing in logistics and supply chain management surpassed all Previous yearly totals, reaching USD 8.2 billion. Additionally, ESG-focused fintech companies received USD 1.7 billion in funding, exceeding the total amount raised in 2022.

Insurtech, Regtech, payment services, and other varieties of fintech have evolved in recent years, each utilizing cutting-edge technology specialized in certain tasks or industries. Now as the FinTech business is more than a trend, the level of execution accomplished in companies' strategies is becoming increasingly important. The FinTech industry's technological component is continuously expanding. Blockchain, Application Programming Interface (API), robotic process automation, data analytics, and

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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 the development of basic financial institutions around the globe. Novel payment methods such as cash replacement, request to pay, buy now, pay later (BNPL), and digital currency services have all generated new opportunities for the growth of the FinTech market. Digital payments have restructured the fintech industry by providing faster, more efficient, and more secure ways to transfer money and make transactions. The National Payments Corporation of India's (NPCI) digital payments railroad, Unified Payments Interface (UPI), is processing 40% of the global real-time payments.

Technological Innovations in Financial Services

New technologies have enabled banks, insurers, and other financial services firms to upgrade their operations and find different ways of serving their clients. Computing power, cryptography, big data, advancement in AI, investments in blockchain and cryptocurrency, improved mobile access, and increasing internet speed are creating new applications in several areas of the financial business. A 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 borrowers. One area of innovation helping FIs to become efficient and effective is robotic process automation (RPA). Chatbots provide instant responses and quick complaint resolution, triggering personal banking experience. The blockchain segment held the largest share of the market in 2023.

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 the fintech market. 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 on potential threats. Regulatory sandboxes allow fintech companies to test innovative products and services in a controlled environment. It helps in reducing the time and costs associated with regulatory compliance. In India, FinTech sector unveils a promising landscape with USD 12 billion (INR 1 lakh crore) fund offering 50-year interest-free loans for tech-driven growth, fostering creativity and potentially intensifying competition in lending.

Cloud to Dominate the Market Share as the Mode of Deployment

The cloud sector leads with the largest share of the global fintech market and is projected to maintain its dominance in the foreseeable future. It is primarily due to the scalability and cost-effectiveness of cloud solutions, which enable fintech companies to swiftly expand their operations. The ability to adjust to varying workloads and the potential for cost reduction further reinforces the prevalence of cloud development.

Conversely, the on-premises sector is expected to experience robust growth during the forecast period. On-premises deployment, where software and infrastructure are hosted internally within a company's data centers, has traditionally been favored by some financial institutions due to security and control considerations. While on-premises solutions offer extensive customization and control, they may encounter challenges in terms of scalability, upfront expenses, and agility when compared to cloud alternatives.

Future Market Scenario (2024 - 2031F)

- The global fintech market is projected to witness sustainable growth in the upcoming years as it is driven by the increasing adoption of digital financial services and technological advancements.
- Fintech companies are expected to expand their presence into emerging markets, tapping into the growing demand for innovative financial solutions in regions with developing economies.
- The fintech industry is likely to face evolving regulatory landscapes, requiring companies to adapt to changing compliance requirements and standards to ensure sustainable growth.
- With the rise of digital transactions and data sharing, cybersecurity will remain a top priority for fintech firms, leading to investments in robust security measures to protect customer information and financial assets.

Key Players Landscape and Outlook

In 2023, the fintech sector witnessed notable collaborations driving the market growth. For instance, PayPal partnered with a leading AI company to enhance fraud detection in digital transactions, contributing to increased security and customer trust. Additionally, joined forces with a major cryptocurrency exchange to enable seamless integration of crypto payments for small

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businesses expanding access to innovative financial solutions. These collaborations exemplify the ongoing synergy between fintech players, shaping the industry's trajectory for the future.

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