

**Retail Banking Market Assessment, By Service [Saving Account, Current Account, Debit Card, Credit Card, Loan, Others], By Type [Public Sector Banks, Private Sector Banks, Foreign Banks, Community Development Banks, Non-banking Financial Companies], By End-user [Individuals, Corporate], By Region, Opportunities and Forecast, 2017-2031F**

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**Report description:**

Global retail banking market is projected to witness a CAGR of 6.57% during the forecast period 2024-2031, growing from USD 1972 billion in 2023 to USD 3280.03 billion in 2031.

Retail banking provides a wide range of banking services such as deposit accounts, loans, credit cards, mortgages, and investment options to individual consumers and small businesses. Retail banks help people manage their finances by providing personalized and convenient banking solutions. They help the general population to manage their finances and achieve their financial goals. Growth of the retail banking market is fueled by technological changes, changing consumer preference for personalized digital experience, enhanced focus on data security, and regulation compliance. However, strong competitive pressure from fintech disruptors and challenging economic conditions, such as a low-interest-rate environment, are threatening banks' profitability.

In June 2024, Mashreq Bank announced its partnership with Oracle Financial Solution to support its global growth and modernize their operations.

**Rising Product Offerings to Drive Market Growth**

Retail banking is showing a significant increase in revenues, driven by the expansion of products available for retail customers. Banks are increasingly offering investment-related services, including wealth management, retirement planning, and financial advising with product options, brokerage accounts, high-net-worth individual products, and private banking. These services respond to the growing demand from retail customers for integrated financial solutions. Other than that, the growing demand for

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digital channels in the form of the internet and mobile banking allows banks to cut their operating costs, increase availability of varied online products, and enhance client engagement. Other factors driving the industry are added services in retail banking, such as quick approval, high interest rates in savings, cheap maintenance fees, and digital onboarding with video Know Your Customer (KYC) services.

In August 2023, the United States retail branch of Citi Bank introduced a new simplified form of banking. Citi is planning to retire account packages and introduce relationship tiers, creating benefits and services for simplified banking.

#### Growing Adoption of AI and Blockchain to Fuel Growth

Retail banking is expected to experience tremendous growth with the increasing adoption of blockchain and artificial intelligence technology. Blockchain enables safer, more transparent, and decentralized book-keeping which allows for faster and safer cross-border payments. Artificial intelligence could further enhance customer experience using personalized services, intelligent chatbots, and fraud detection. With the inclusion of these technologies, retail banks can improve their efficiency, reduce costs, and guarantee a world-class digital experience for their customers. The principal means through which banks can incur savings with blockchain are the minimization of costs in the form of transaction-related expenses and the reduction of risks by allowing multiple systems to be synchronized with the records. Advanced analytics could assist banks in making enhanced decisions associated with the management of risk and reasonably allocating credits.

In 2023, JPMorgan Chase rolled out Onyx, a first-of-its-kind, bank-led blockchain platform. It is designed to streamline the process of exchanging value, digital assets, and information to redefine the future of financial ecosystems.

#### North America to Dominate the Global Retail Banking Market Share

North America is dominating the retail banking market share, and the sustained growth can be attributed to the increasing emphasis on innovation in every aspect of the business. Innovative new products that suit customer needs, innovative delivery channels, and the power of data usage will increase efficiency and offer a truly client-centric experience, giving banks a competitive edge over the rest of the world. In addition, throughout North America, banks are aggressively managing risks, regulations, and capital for survival and growth over the long-term. This would comprehensively position them to implement innovative solutions with due consideration for risks and enable them to enjoy the premium that comes with new opportunities in retail banking. Innovative product creation, customer-centric initiatives, and sound risk management frameworks will enable North American banks to successfully remain leaders in the retail banking market.

In April 2023, Region Bank, the United States-based bank, announced that it will be adopting Temenos Banking Cloud to modernize its deposit systems and enhance their customer experience.

#### Savings Accounts to Dominate the Retail Banking Market

Savings accounts dominate the retail banking market owing to the critical role in personal banking. People use these accounts on an everyday basis to deposit and manage their funds. The demands for these accounts are increasingly high as they provide liquidity and accessibility, customers can deposit and withdraw funds on demand. On top of that, they are very easy to use as customers can access their funds via ATMs, home banking, or mobile apps. Savings accounts continue to be at the core of personal banking, being a vital part of the retail banking market. The ability to provide customers with basic financial tools combined with liquidity and standard accessibility has helped savings accounts build their base as the top services offered by retail banks. The dominance is expected to continue with the customers sticking to most relied-upon banking products for their financial management.

In November 2023, the Bank of Baroda launched a new product, BOB Parivar Account, designed to bring family banking under one umbrella. It is part of the My Family, My Bank segment, which facilitates the maintenance of accounts jointly for families with a quarterly average balance maintenance facility. The account would support two to six family members, besides a host of other benefits such as reduced loan rates and waiver of fees that enhance the overall experiences associated with banking.

#### Private Sector Banks to Dominate the Market

Retail banking has been dominated by private banks while capturing a significant market share over the last few years. Private Banks have shown more flexibility with the changing market landscape. They reserve more resources for investment in technology, infrastructure, and marketing, and therefore can provide an array of creative and differentiable products and services that cater to the changing needs of customers. Fierce competition within private banks influences the institutions to continuously enhance their offerings and provide better customer experiences.

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Besides, private banks have gained a significant customer base with personalized services, advanced analytics, and artificial intelligence technologies. These technology tools allow the private bank to collect and analyze enormous volumes of data related to customers, which provide insights into individual preferences and behavior. Such an approach allows private banks to target marketing campaigns, produce individual financial advice, and offer tailored product offerings that further entrench their place in the retail banking marketplace.

In August 2023, Axis Bank launched the Infinity Savings Account, which provides features such as zero domestic transaction fees, no minimum balance, and a complimentary debit card.

#### Future Market Scenario (2024 -2031F)

Increasing disposable income and continuously improving economic conditions in developing countries, such as India, have propelled consumer spending and demand for retail banking. With the huge technological advancement in mobile banking and artificial intelligence, the experience of retail banking has radically changed and is enabling banks to meet the dynamic needs of their customers. Improving the accessibility of the offered financial services and considering the size of unbanked population in most of these regions, along with vast untapped opportunities for retail banks to expand their customer base is expected to propel growth of market.

In March 2023, IDFC First Bank announced a partnership with Crunchfish to pilot an offline retail payment solution as part of RBI's Regulatory Sandbox Program.

#### Key Players Landscape and Outlook

The retail banking market is fiercely competitive with numerous players adopting a diverse range of strategies to capture market share. For traditional banks to remain competitive they have to increase digitalization by collaborating with fintech firms or developing innovative solutions. Retail Banks are investing in robust risk management systems and data protection measures while ensuring sound regulatory capabilities.

In March 2024, Newgen Software announced that Masar Alnumou Finance has chosen Newgen's retail banking solution to enhance its loan origination process.

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