

Fintech as a Service (FaaS) Market Size Share, Growth Analysis by Type (Banking, Payment, Insurance, Investment), Technology (AI, Blockchain, RPA, API), Application, End User and Region - Global Industry Forecast to 2029

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Report description:

The Fintech as a Service market (FaaS) market size is estimated to grow from USD 358.8 billion in 2024 to USD 806.9 billion by 2029 at a Compound Annual Growth Rate (CAGR) of 17.6% during the forecast period. The shift towards digital finance operations plays a significant role in pushing companies to adopt FaaS services. As businesses move from old-school banking to digital payments and money transfers, every company is jumping on board with the rapid growth of digital payments, lending, and other operations. This makes keeping an eye on and securing FaaS crucial. Safe APIs allow data to move between financial institutions and fintech firms. Following rules like GDPR and PCI DSS helps protect sensitive financial data from misuse or theft and drives the growth of the Fintech as a Service market (FaaS) market.

"By end user, the insurance companies accounts for a larger market share."

Insurance has many complicated, data-driven activities, like underwriting, claim processing, and fraud detection, that can be streamlined and optimized using FaaS to improve efficiency and accuracy. Insurers are more focused on delivering seamless digital experiences as well as personalized products for clients; hence, FaaS offers an opportunity to enhance customer retainability. Better risk assessment and pricing can be achieved by employing up-to-date information through analytics and telematics to develop dynamic pricing based on enhanced data analytics from FaaS. Advanced fraud prevention is possible because FaaS allows AI-enabled solutions to identify fraud patterns, significantly reducing risks. Due to the strict regulations governing the insurance industry, automation of compliance procedures is possible with the help of FaaS, thus reducing the risks involved. Parametric insurance and usage-based insurance need not wait long for development due to FaaS, as well as other innovative distribution channels like embedded insurance and digital marketplaces. Operational efficiency, customer experience, and product innovation at insurance companies can increase dramatically by fully embracing Fintech as a Service.?

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Compliance & regulatory support accounts for larger market share , by application

The financial sector is characterized by numerous stringent laws, such as Anti-Money Laundering (AML), Know Your Customer (KYC), General Data Protection Regulation (GDPR), and the Revised Payment Service Directive (PSD2), which attract heavy penalties when violated. Taking into account issues regarding data security policy, regulations regarding protection against unauthorized use may be observed where the Customer Privacy Act are recently signed into law. To prevent fraud and manage operational risks, responsible compliance methods are necessary. When you show that you are complying, you are able to create a rapport that will make clients prefer working with the organization rather than the competitors. The operational efficiency of automated compliance activities increases as their costs decrease. In order to avoid any future problems related to this area and handle them on time, modern financial technology firms are required to consider their compliance at all levels above all else. As compliance scrutiny expands and non-adherence penalties increase fraudulent finance players will have to start seeking compliance and regulatory services if they are going to have significant market shares in the fintech-as-a-service market.

By region, North America accounts for the highest market size during the forecast period.

The presence of crucial aspects like constantly improving its technology infrastructure, high-speed internet access, advanced payment processing systems, cutting-edge data centers, trendsetting innovation culture, and developing technology adoption makes North America one of the largest growing sectors within finance technology (fintech). The region benefits from an ongoing customer base for fintech products, a mature banking industry, and a favorable regulatory environment because it has a technologically sophisticated population. The sector is driven by abundant venture capital funding as well as a flourishing collection of mergers and acquisitions by financial technology companies.

In North America, businesses in fintech utilize data analytics to enhance customer service experiences while developing more customer-oriented solutions. The modern educational institutions positioned in the region also help attract technological experts and attract talents, enabling further growth in this sector.

Breakdown of primaries

The study contains insights from various industry experts, from component suppliers to Tier 1 companies and OEMs. The break-up of the primaries is as follows:

- By Company Type: Tier 1 - 35%, Tier 2 - 45%, and Tier 3 - 20%
- By Designation: C-level - 40% and Managerial and Other Levels - 60%
- By Region: North America - 38%, Asia Pacific - 26%, Europe - 21%, and Middle East & Africa - 10%

Major vendors in the FaaS market include PayPal (US), Mastercard (US), Fiserv (US), Block (US), Rapyd (UK), Envestnet (US), Upstart (US), Solid Financial (US), FIS (US), Synctera (US), Stripe (US) , Adyen (Netherlands), Dwolla (US), Finastra (UK), Revolut (UK), Fispan (Canada), Nium (Singapore), Airwallex (Australia), Sofi Technologies Inc. (US), Margeta (US), Finx (US), Synapse (US).

The study includes an in-depth competitive analysis of the key players in the FaaS market, their company profiles, recent

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developments, and key market strategies.

Research Coverage

The report segments the FaaS market. It forecasts its size by Type (Banking, Payments, Insurance, Investments, Lending, accounting, wealth management), by Technology (AI & ML, Blockchain, RPA, API, big data), by application (Fraud Monitoring, KYC Verification, Compliance & Regulatory Support, Data Analytics and Insights, Customer Onboarding & Account Management, Money management, Real estate mortgage services), end user (Banks, Financial Institutes, Insurance Companies, Other End Users (Other end users include capital markets, retail, and eCommerce.)) and Region (North America, Europe, Asia Pacific, Middle East & Africa and Latin America).

The study also includes an in-depth competitive analysis of the market's key players, their company profiles, key observations related to product and business offerings, recent developments, and key market strategies.

Key Benefits of Buying the Report

The report will help the market leaders/new entrants with information on the closest approximations of the revenue numbers for the overall FaaS market and the subsegments. This report will help stakeholders understand the competitive landscape and gain more insights to position their businesses better and plan suitable go-to-market strategies. The report also helps stakeholders understand the market pulse and provides information on key market drivers, restraints, challenges, and opportunities.

The report provides insights on the following pointers:

-□ Analysis of key drivers (increasing digital financial services, open banking operational initiatives led by governments), restraints (privacy and security concerns in FaaS adoption and complexity in integrating legacy systems), opportunities (transforming financial landscape through digital lending platforms and expansion of cross-border payments and remittances), and challenges (complexities and costs associated with financial regulations and growing competition in the fast-moving digital financial landscape).

-□ Product Development/Innovation: Detailed insights on upcoming technologies, research development activities, new products, and service launches in the FaaS market.

-□ Market Development: Comprehensive information about lucrative markets - the report analyses the FaaS market across varied regions.

-□ Market Diversification: Exhaustive information about new products and services, untapped geographies, recent developments, and investments in the FaaS market.

-□ Competitive Assessment: In-depth assessment of market shares, growth strategies, and service offerings of leading players PayPal (US), Mastercard (US), Fiserv (US), Block (US), Rapyd (UK), Envestnet (US), Upstart (US), Solid Financial (US), FIS (US), Synctera (US), Stripe (US), Adyen (Netherlands), Dwolla (US), Finastra (UK), Revolut (UK), Fispan (Canada), Nium (Singapore), Airwallex (Australia), Sofi Technologies Inc. (US), Margeta (US), Finx (US), Synapse (US) among others, in the FaaS market strategies.

Table of Contents:

1	INTRODUCTION	43
1.1	STUDY OBJECTIVES	43
1.2	MARKET DEFINITION	43
1.2.1	INCLUSIONS AND EXCLUSIONS	44
1.3	STUDY SCOPE	45
1.3.1	MARKET SEGMENTATION	45
1.4	YEARS CONSIDERED	46
1.5	CURRENCY CONSIDERED	46
1.6	STAKEHOLDERS	47
1.7	SUMMARY OF CHANGES	47
2	RESEARCH METHODOLOGY	48
2.1	RESEARCH DATA	48

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2.1.1	SECONDARY DATA	49
2.1.2	PRIMARY DATA	49
2.1.2.1	Breakup of primary profiles	49
2.1.2.2	Key insights from industry experts	50
2.2	DATA TRIANGULATION	51
2.3	MARKET SIZE ESTIMATION	52
2.3.1	TOP-DOWN APPROACH	52
2.3.2	BOTTOM-UP APPROACH	53
2.4	MARKET FORECAST	55
2.5	RESEARCH ASSUMPTIONS	56
2.6	RESEARCH LIMITATIONS	57
3	EXECUTIVE SUMMARY	58
4	PREMIUM INSIGHTS	61
4.1	ATTRACTIVE OPPORTUNITIES FOR PLAYERS IN FINTECH AS A SERVICE MARKET	61
4.2	FINTECH AS A SERVICE MARKET, BY TYPE	62
4.3	FINTECH AS A SERVICE MARKET, BY TECHNOLOGY	62
4.4	FINTECH AS A SERVICE MARKET, BY APPLICATION	63
4.5	FINTECH AS A SERVICE MARKET, BY END USER	63
4.6	MARKET INVESTMENT SCENARIO	64
	?	
5	MARKET OVERVIEW AND INDUSTRY TRENDS	65
5.1	INTRODUCTION	65
5.2	MARKET DYNAMICS	65
5.2.1	DRIVERS	66
5.2.1.1	Operational flexibility and scalability with advent of cloud computing technology	66
5.2.1.2	Innovation of AI and blockchain	66
5.2.1.3	Rise in demand for streamlined compliance and regulatory solutions	67
5.2.1.4	Growth in demand for digital financial services	67
5.2.1.5	Open banking operational initiatives	67
5.2.2	RESTRAINTS	68
5.2.2.1	Complexity involved in integration with legacy systems	68
5.2.2.2	Issues related to data security and privacy	68
5.2.2.3	Lack of interoperability	69
5.2.2.4	Risks associated with geopolitical and macroeconomic factors	69
5.2.3	OPPORTUNITIES	69
5.2.3.1	Transforming financial landscape through digital lending platforms	69
5.2.3.2	Increase in shift toward digital banking and payments	70
5.2.3.3	Wealth management tools for investment services	70
5.2.3.4	Expansion of cross-border payments and remittances	70
5.2.4	CHALLENGES	71
5.2.4.1	Privacy concerns of data and security for financial services	71
5.2.4.2	Complexity and cost associated with financial regulations	71
5.2.4.3	Scalability and infrastructure challenges of FaaS	72
5.2.4.4	Growing competition in fast-moving digital financial landscape	72
5.3	CASE STUDY ANALYSIS	72
5.3.1	API PORTAL BY FISERV ENHANCED CONSUMER EXPERIENCE FOR VERIDIAN CREDIT UNION	72
5.3.2	PAYMYTUITION EXPANDED GLOBAL FOOTHOLD BY IMPLEMENTING RPYD'S CROSS-BORDER AND LOCAL PAYMENTS	

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TECHNOLOGY 73

- 5.3.3 HOME CHEF LEVERAGING PAYPAL CHECKOUT BUTTON TO BOOST NEW CUSTOMER SIGNUPS AND REVENUE 74
- 5.4 VALUE CHAIN ANALYSIS 75
 - 5.4.1 TECHNOLOGY INFRASTRUCTURE PROVIDERS 76
 - 5.4.2 FINTECH AS A SERVICE PROVIDERS 76
 - 5.4.3 APPLICATION DEVELOPERS 76
 - 5.4.4 SYSTEM INTEGRATORS 76
 - 5.4.5 END-USERS 76
- 5.5 ECOSYSTEM ANALYSIS 77
- 5.6 PORTER'S FIVE FORCES MODEL ANALYSIS 79
 - 5.6.1 THREAT OF NEW ENTRANTS 80
 - 5.6.2 THREAT OF SUBSTITUTES 80
 - 5.6.3 BARGAINING POWER OF SUPPLIERS 80
 - 5.6.4 BARGAINING POWER OF BUYERS 81
 - 5.6.5 INTENSITY OF COMPETITIVE RIVALRY 81
- 5.7 PRICING MODEL ANALYSIS 81
 - 5.7.1 AVERAGE SELLING PRICE TREND OF FINTECH AS A SERVICE AMONG KEY PLAYERS, BY SOLUTION 82
 - 5.7.2 INDICATIVE PRICING ANALYSIS, BY OFFERING 84
- 5.8 TECHNOLOGY ANALYSIS 85
 - 5.8.1 KEY TECHNOLOGIES 85
 - 5.8.1.1 Machine learning & artificial Intelligence (AI) 85
 - 5.8.2 COMPLIMENTARY TECHNOLOGIES 85
 - 5.8.2.1 Big data analytics 85
 - 5.8.2.2 User behavior analytics 85
 - 5.8.3 ADJACENT TECHNOLOGIES 86
 - 5.8.3.1 Cloud computing 86
 - 5.8.3.2 Digital identity verification 86
- 5.9 PATENT ANALYSIS 87
- 5.10 TRENDS/DISRUPTIONS IMPACTING CUSTOMER BUSINESS 89
- 5.11 REGULATORY LANDSCAPE 90
 - 5.11.1 PAYMENT CARD INDUSTRY DATA SECURITY STANDARD (PCI-DSS) 90
 - 5.11.2 KNOW YOUR CUSTOMER (KYC) 90
 - 5.11.3 ANTI-MONEY LAUNDERING (AML) 91
 - 5.11.4 FINANCIAL STABILITY OVERSIGHT COUNCIL (FSOC) 91
 - 5.11.5 EUROPEAN UNION GENERAL DATA PROTECTION REGULATION (EU GDPR) 91
 - 5.11.6 OFFICE OF THE SUPERINTENDENT OF FINANCIAL INSTITUTIONS (OSFI) 92
 - 5.11.7 REGULATORY BODIES, GOVERNMENT AGENCIES, AND OTHER ORGANIZATIONS 92
- 5.12 KEY STAKEHOLDERS AND BUYING CRITERIA 97
 - 5.12.1 KEY STAKEHOLDERS IN BUYING PROCESS 97
 - 5.12.2 BUYING CRITERIA 98
- 5.13 KEY CONFERENCES & EVENTS 98
- 5.14 BUSINESS MODEL ANALYSIS 99
 - 5.14.1 TRANSACTION FEE MODEL 99
 - 5.14.2 SUBSCRIPTION-BASED MODEL 100
 - 5.14.3 LICENSING AND PARTNERSHIPS 100
 - 5.14.4 DATA MONETIZATION MODEL 100
 - 5.14.5 CROWDFUNDING AND INVESTMENTS MODEL 101

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5.14.6	REVENUE-SHARING MODEL	101
5.14.7	WHITE-LABELING MODEL	101
5.14.8	API MONETIZATION MODEL	101
5.14.9	MARKET PLACE MODEL	102
?		
5.15	INVESTMENT AND FUNDING SCENARIO	102
5.16	IMPACT OF GENERATIVE AI ON FINTECH AS A SERVICE MARKET	103
5.16.1	TOP USE CASES & MARKET POTENTIAL	103
5.16.1.1	Key use cases	103
5.16.2	IMPACT OF GEN AI ON INTERCONNECTED AND ADJACENT ECOSYSTEM	104
5.16.2.1	Cloud Computing	105
5.16.2.2	Artificial Intelligence (AI) & Machine Learning (ML)	105
5.16.2.3	Blockchain	105
5.16.2.4	Big Data and Analytics	105
5.16.2.5	API Integration	106
6	FINTECH AS A SERVICE MARKET, BY TYPE	107
6.1	INTRODUCTION	108
6.2	BANKING	110
6.2.1	FINTECH STARTUPS VYING TO CAPITALIZE ON INTENSE COMPETITION AND MARKET CONSOLIDATION IN BANKING	110
6.2.2	BANKING: MARKET DRIVERS	110
6.3	PAYMENTS	111
6.3.1	FINTECH AS A SERVICE BRIDGES GAP BETWEEN TRADITIONAL PAYMENT METHODS AND TECHNOLOGY	111
6.3.2	PAYMENTS: MARKET DRIVERS	112
6.4	INSURANCE	113
6.4.1	INCREASE IN CONSUMER DEMAND FOR PERSONALIZED AND CONVENIENT INSURANCE	113
6.4.2	INSURANCE: MARKET DRIVERS	113
6.5	INVESTMENTS	114
6.5.1	EMBRACING SELF-DIRECTED INVESTING WITH FINTECH AS A SERVICE SOLUTIONS	114
6.5.2	INVESTMENTS: MARKET DRIVERS	115
6.6	LENDING	116
6.6.1	BORROWERS SEEK STREAMLINED LOAN APPLICATION PROCESSES, FASTER APPROVAL, AND MORE FLEXIBLE LENDING TERMS	116
6.6.2	LENDING: MARKET DRIVERS	116
6.7	ACCOUNTING	117
6.7.1	PRECISION OF SERVICES THROUGH ROLE OF ACCOUNTING IN FAAS MARKET	117
6.7.2	ACCOUNTING: MARKET DRIVERS	117
6.8	WEALTH MANAGEMENT	118
6.8.1	CATERING SMALL INVESTORS AND COMMUNICATION THROUGH USER APPS	118
6.8.2	WEALTH MANAGEMENT: MARKET DRIVERS	118
?		
7	FINTECH AS A SERVICE MARKET, BY TECHNOLOGY	120
7.1	INTRODUCTION	121
7.2	AI & ML	122
7.2.1	AUTOMATING TASKS AND INCREASING OPERATIONAL EFFICIENCY THROUGH AI & ML	122
7.2.2	AI & ML: MARKET DRIVERS	123
7.3	BLOCKCHAIN	124
7.3.1	FACILITATING DIGITIZATION AND AUTOMATION OF TRADE PROCESSES WITH BLOCKCHAIN	124

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7.3.2	BLOCKCHAIN: MARKET DRIVERS	124
7.4	RPA	125
7.4.1	STREAMLINING COMPLIANCE PROCESSES THROUGH AUTOMATION	125
7.4.2	RPA: MARKET DRIVERS	125
7.5	API	126
7.5.1	STANDARDIZED AND SEAMLESS INTEGRATION OF DIFFERENT APPLICATIONS USING API	126
7.5.2	API: MARKET DRIVERS	127
7.6	BIG DATA	128
7.6.1	AUTOMATION AND OPTIMIZATION OF FINANCIAL DATA USING BIG DATA	128
7.6.2	BIG DATA: MARKET DRIVERS	128
8	FINTECH AS A SERVICE MARKET, BY APPLICATION	130
8.1	INTRODUCTION	131
8.2	FRAUD MONITORING	133
8.2.1	SHIFT TOWARD DIGITAL TRANSACTIONS DRIVES NEED FOR ROBUST FRAUD MONITORING SOLUTIONS	133
8.2.2	FRAUD MONITORING: MARKET DRIVERS	134
8.2.3	FRAUD ANALYTICS	135
8.2.4	AUTHENTICATION	136
8.2.5	TRANSACTION ANOMALY DETECTION & FRAUD PREVENTION	137
8.2.6	ACCOUNT TAKEOVER PREVENTION	138
8.2.7	CREDIT RISK ASSESSMENT & PORTFOLIO MANAGEMENT	139
8.3	KYC VERIFICATION	140
8.3.1	EFFICIENT CUSTOMER ONBOARDING WITH KYC VERIFICATION-ENABLED SOLUTIONS	140
8.3.2	KYC VERIFICATION: MARKET DRIVERS	140
8.3.3	VIDEO VERIFICATION	142
8.3.4	DIGITAL ID SCHEMES	143
8.3.5	IDENTITY VERIFICATION	144
8.3.6	RISK SCORING	145
8.3.7	ANTI-MONEY LAUNDERING (AML) COMPLIANCE	146
	?	
8.4	COMPLIANCE & REGULATORY SUPPORT	147
8.4.1	ADHERENCE TO REGULATORY REQUIREMENTS WITH LAWS AND STANDARDS	147
8.4.2	COMPLIANCE & REGULATORY SUPPORT: MARKET DRIVERS	147
8.4.3	RISK MANAGEMENT	148
8.4.4	REGULATORY REPORTING & COMPLIANCE	149
8.4.5	AUDIT MANAGEMENT	150
8.4.6	REGTECH INTEGRATION	151
8.5	DATA ANALYTICS & INSIGHTS	152
8.5.1	CUSTOMER SEGMENTATION AND PERSONALIZATION TO ENHANCE SERVICE	152
8.5.2	DATA ANALYTICS & INSIGHTS: MARKET DRIVERS	152
8.5.3	DATA ANALYTICS AND REPORTING	153
8.5.4	FINANCIAL DATA ANALYSIS & REPORTING TOOLS	154
8.5.5	RISK ANALYTICS AND MACHINE LEARNING TOOLS	155
8.5.6	REGULATORY REPORTING DATA AGGREGATION & VISUALIZATION	156
8.5.7	BUSINESS INTELLIGENCE (BI) & DATA WAREHOUSING SOLUTIONS	157
8.6	CUSTOMER ONBOARDING AND ACCOUNT MANAGEMENT	159
8.6.1	BOOSTING CUSTOMER RELIABILITY AND TRUST	159
8.6.2	CUSTOMER ONBOARDING AND ACCOUNT MANAGEMENT: MARKET DRIVERS	159

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8.6.3	DIGITAL ONBOARDING	160
8.6.4	ACCOUNT OPENING & ACCOUNT ACTIVATION WORKFLOWS	161
8.6.5	CUSTOMER IDENTITY AND ACCESS MANAGEMENT (CIAM)	162
8.6.6	MULTI-FACTOR AUTHENTICATION & SECURITY SOLUTIONS	163
8.7	MONEY MANAGEMENT	164
8.7.1	FAAS SOLUTIONS LEVERAGE USER DATA TO PERSONALIZE MONEY MANAGEMENT	164
8.7.2	MONEY MANAGEMENT: MARKET DRIVERS	164
8.8	REAL ESTATE MORTGAGE SERVICES	165
8.8.1	ENHANCING EFFICIENCY AND CUSTOMER EXPERIENCE THROUGH DIGITAL INNOVATION	165
9	FINTECH AS A SERVICE MARKET, BY END USER	167
9.1	INTRODUCTION	168
9.2	BANKS	169
9.2.1	COMPETITIVE EDGE OFFERED BY FAAS WITH ABILITY TO ADAPT TO CHANGING MARKET TRENDS	169
9.2.2	BANKS: MARKET DRIVERS	170
9.3	FINANCIAL INSTITUTES	171
9.3.1	OFFER ADVANCED DATA-DRIVEN DECISION-MAKING	171
9.3.2	FINANCIAL INSTITUTES: MARKET DRIVERS	171
9.4	INSURANCE COMPANIES	172
9.4.1	ENHANCED RISKS ASSESSMENT AND PERSONALIZED CUSTOMER SUPPORT	172
9.4.2	INSURANCE COMPANIES: MARKET DRIVERS	173
?		
9.5	OTHER END USERS	174
9.5.1	OTHER END USERS: MARKET DRIVERS	174
10	FINTECH AS A SERVICE MARKET, BY REGION	176
10.1	INTRODUCTION	177
10.2	NORTH AMERICA	178
10.2.1	NORTH AMERICA: MARKET DRIVERS	179
10.2.2	NORTH AMERICA: REGULATORY LANDSCAPE	179
10.2.3	NORTH AMERICA: MACROECONOMIC OUTLOOK	180
10.2.4	US	189
10.2.4.1	Technological advancements with presence of key US vendors offering FaaS solutions	189
10.2.5	CANADA	196
10.2.5.1	Rapid growth of digital transformation measures in Canada	196
10.3	EUROPE	203
10.3.1	EUROPE: MARKET DRIVERS	203
10.3.2	EUROPE: REGULATORY LANDSCAPE	203
10.3.3	EUROPE: MACROECONOMIC OUTLOOK	204
10.3.4	UK	211
10.3.4.1	Thriving fintech startup culture in UK	211
10.3.5	GERMANY	218
10.3.5.1	Advanced infrastructure and robust connectivity in Germany	218
10.3.6	FRANCE	225
10.3.6.1	Innovation and opportunities revolutionizing financial industry in France	225
10.3.7	ITALY	232
10.3.7.1	Young and technology-savvy generation offers huge demand for digital financial services	232
10.3.8	REST OF EUROPE	238
10.4	ASIA PACIFIC	245

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10.4.1	ASIA PACIFIC: MARKET DRIVERS	245
10.4.2	ASIA PACIFIC: REGULATORY LANDSCAPE	246
10.4.3	ASIA PACIFIC: MACROECONOMIC OUTLOOK	246
10.4.4	CHINA	255
10.4.4.1	Supportive government policies and technologically advanced infrastructure in China	255
10.4.5	JAPAN	262
10.4.5.1	Demand for personalized financial service in Japan	262
10.4.6	INDIA	269
10.4.6.1	Higher adoption of advanced AI and ML-based identity verification solutions	269
10.4.7	REST OF ASIA PACIFIC	276
?		
10.5	MIDDLE EAST & AFRICA	283
10.5.1	MIDDLE EAST & AFRICA: MARKET DRIVERS	284
10.5.2	MIDDLE EAST & AFRICA: REGULATORY LANDSCAPE	284
10.5.3	MIDDLE EAST & AFRICA: MACROECONOMIC OUTLOOK	285
10.5.4	GULF COOPERATION COUNCIL (GCC)	292
10.5.4.1	The GCC's emergence as a fintech hub driving financial innovation	292
10.5.4.2	KSA	299
10.5.4.2.1	Vision 2030 driving market growth	299
10.5.4.3	UAE	305
10.5.4.3.1	Investments and businesses streamlining growth of Fintech	305
10.5.4.4	Rest of GCC Countries	312
10.5.5	SOUTH AFRICA	318
10.5.5.1	South Africa to be attractive market for fintech growth	318
10.5.6	REST OF MIDDLE EAST & AFRICA	325
10.6	LATIN AMERICA	331
10.6.1	LATIN AMERICA: MARKET DRIVERS	332
10.6.2	LATIN AMERICA: REGULATORY LANDSCAPE	332
10.6.3	LATIN AMERICA: MACROECONOMIC OUTLOOK	333
10.6.4	BRAZIL	340
10.6.4.1	Smartphone's penetration to boost digital banking initiatives	340
10.6.5	MEXICO	347
10.6.5.1	Security and regulatory constraints pose challenges	347
10.6.6	REST OF LATIN AMERICA	354
11	COMPETITIVE LANDSCAPE	361
11.1	KEY PLAYER STRATEGIES/RIGHT TO WIN	361
11.2	REVENUE ANALYSIS	364
11.3	MARKET SHARE ANALYSIS	366
11.4	BRAND COMPARISON	369
11.4.1	FINTECH AS A SERVICE MARKET: COMPARISON OF VENDORS' BRANDS	369
11.4.2	PAYPAL	369
11.4.3	MASTERCARD	370
11.4.4	STRIPE	370
11.4.5	FISERV	370
11.4.6	RAPYD	370
11.5	COMPANY VALUATION AND FINANCIAL METRICS	371
11.5.1	COMPANY VALUATION	371

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11.5.2	FINANCIAL METRICS USING EV/EBIDTA	371
?		
11.6	COMPANY EVALUATION MATRIX: KEY PLAYERS, 2023	372
11.6.1	STARS	372
11.6.2	EMERGING LEADERS	372
11.6.3	PERVASIVE PLAYERS	372
11.6.4	PARTICIPANTS	373
11.6.5	COMPANY FOOTPRINT: KEY PLAYERS, 2023	374
11.6.5.1	Company footprint	374
11.6.5.2	Type footprint	375
11.6.5.3	Technology footprint	375
11.6.5.4	Application footprint	376
11.6.5.5	Regional footprint	377
11.7	COMPANY EVALUATION MATRIX: STARTUPS/SMES, 2023	377
11.7.1	PROGRESSIVE COMPANIES	378
11.7.2	RESPONSIVE COMPANIES	378
11.7.3	DYNAMIC COMPANIES	378
11.7.4	STARTING BLOCKS	378
11.7.5	COMPETITIVE BENCHMARKING: STARTUPS/SMES, 2023	380
11.7.5.1	Detailed list of key startups/SMEs	380
11.7.5.2	Competitive benchmarking of key startups/SMEs	381
11.8	COMPETITIVE SCENARIO	382
11.8.1	PRODUCT LAUNCHES	382
11.8.2	DEALS	391
12	COMPANY PROFILES	415
12.1	INTRODUCTION	415
12.2	KEY PLAYERS	415
12.2.1	PAYPAL	415
12.2.1.1	Business overview	415
12.2.1.2	Products/Solutions/Services offered	417
12.2.1.3	Recent developments	418
12.2.1.3.1	Product launches/developments	418
12.2.1.3.2	Deals	420
12.2.1.4	MnM view	424
12.2.1.4.1	Key strengths	424
12.2.1.4.2	Strategic choices	424
12.2.1.4.3	Weaknesses and competitive threats	425
12.2.2	MASTERCARD	426
12.2.2.1	Business overview	426
12.2.2.2	Products/Solutions/Services offered	427
12.2.2.3	Recent developments	429
12.2.2.3.1	Product launches/developments	429
12.2.2.3.2	Deals	430
12.2.2.4	MnM view	433
12.2.2.4.1	Key strengths	433
12.2.2.4.2	Strategic choices	433
12.2.2.4.3	Weaknesses and competitive threats	434

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12.2.3	FISERV	435
12.2.3.1	Business overview	435
12.2.3.2	Products/Solutions/Services offered	436
12.2.3.3	Recent developments	438
12.2.3.3.1	Product launches/developments	438
12.2.3.3.2	Deals	439
12.2.3.4	MnM view	442
12.2.3.4.1	Key strengths	442
12.2.3.4.2	Strategic choices	442
12.2.3.4.3	Weaknesses and competitive threats	442
12.2.4	BLOCK, INC.	443
12.2.4.1	Business overview	443
12.2.4.2	Products/Solutions/Services offered	444
12.2.4.3	Recent developments	446
12.2.4.3.1	Product launches/developments	446
12.2.4.3.2	Deals	447
12.2.4.4	MnM view	448
12.2.4.4.1	Key strengths	448
12.2.4.4.2	Strategic choices	448
12.2.4.4.3	Weaknesses and competitive threats	448
12.2.5	RAPYD	449
12.2.5.1	Business overview	449
12.2.5.2	Products/Solutions/Services offered	450
12.2.5.3	Recent developments	452
12.2.5.3.1	Product launches/developments	452
12.2.5.3.2	Deals	452
12.2.5.4	MnM view	454
12.2.5.4.1	Key strengths	454
12.2.5.4.2	Strategic choices	454
12.2.5.4.3	Weaknesses and competitive threats	454
12.2.6	ENVESTNET	455
12.2.6.1	Business overview	455
12.2.6.2	Products/Solutions/Services offered	456
12.2.6.3	Recent developments	457
12.2.6.3.1	Product launches/developments	457
12.2.6.3.2	Deals	458
?		
12.2.7	UPSTART	462
12.2.7.1	Business overview	462
12.2.7.2	Products/Solutions/Services offered	463
12.2.7.3	Recent developments	464
12.2.7.3.1	Product launches/developments	464
12.2.7.3.2	Deals	465
12.2.8	SOLID FINANCIAL TECHNOLOGIES	468
12.2.8.1	Business overview	468
12.2.8.2	Products/Solutions/Services offered	469
12.2.8.3	Recent developments	470

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- 12.2.8.3.1□Product launches/developments□470
- 12.2.8.3.2□Deals□470
- 12.2.9□FIS□472
- 12.2.9.1□Business overview□472
- 12.2.9.2□Products/Solutions/Services offered□473
- 12.2.9.3□Recent developments□476
- 12.2.9.3.1□Product launches/developments□476
- 12.2.9.3.2□Deals□477
- 12.2.10□SYNCTERA□479
- 12.2.10.1□Business overview□479
- 12.2.10.2□Products/Solutions/Services offered□480
- 12.2.10.3□Recent developments□481
- 12.2.10.3.1□Product launches/developments□481
- 12.2.10.3.2□Deals□482
- 12.3□OTHER KEY PLAYERS□483
- 12.3.1□STRIPE□483
- 12.3.2□ADYEN□484
- 12.3.3□DWOLLA□485
- 12.3.4□FINASTRA□486
- 12.3.5□REVOLUT□487
- 12.3.6□FISPAN□488
- 12.3.7□NIUM□489
- 12.3.8□AIRWALLEX□490
- 12.3.9□SOFI TECHNOLOGIES INC.□491
- 12.3.10□MARQETA□492
- 12.3.11□FINIX□493
- 12.3.12□SYNAPSE□494
- 12.3.13□PLAID□495
- 12.3.14□TINK□496
- 12.3.15□CURRENCY CLOUD□497
- ?
- 12.3.16□MAMBU□498
- 12.3.17□FORM3□499
- 12.3.18□SOLARIS□500
- 12.3.19□VOLANTE TECHNOLOGIES□501
- 13□ADJACENT MARKETS□502
- 13.1□INTRODUCTION□502
- 13.2□NLP IN FINANCE MARKET□502
- 13.2.1□MARKET DEFINITION□502
- 13.3□DIGITAL PAYMENTS MARKET□503
- 13.3.1□MARKET DEFINITION□503
- 14□APPENDIX□505
- 14.1□DISCUSSION GUIDE□505
- 14.2□KNOWLEDGESTORE: MARKETSandMARKETS' SUBSCRIPTION PORTAL□509
- 14.3□CUSTOMIZATION OPTIONS□511
- 14.4□RELATED REPORTS□511
- 14.5□AUTHOR DETAILS□512

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