

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

Market Report | 2024-08-01 | 513 pages | MarketsandMarkets

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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.

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