

**Global API Banking Market Assessment, By Component [Platform, Services], By Deployment Mode [On-premises, Cloud-based], By Application [Payment Processing, Data Sharing and Aggregation, Identity Verification and KYC, Account and Transaction Management], By End-user [Banks, Fintech Companies, Credit Union, NBFCs, Credit Union], By Region, Opportunities and Forecast, 2018-2032F**

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**Report description:**

Global API banking market is projected to witness a CAGR of 12.23% during the forecast period 2025-2032, growing from USD 31.13 billion in 2024 to USD 78.35 billion in 2032. API banking is the planned use of application programming interfaces (APIs) by banks and financial institutions to offer access to their systems and services to external developers, businesses and third-party applications in a secure manner. APIs help ensure that systems can communicate easily and securely with systems outside their software platform or architecture in a standardized manner, exchanging data while adding other capabilities, driving the global market growth in the forecast period. In this way, the financial industry is changed by API banking as it promotes faster innovation, better customer experience and collaboration or integration between traditional banks and FinTech. API banking also provides more opportunities for developers and businesses to use banking data and services to craft and provide new types of financial products and services, propelling global market demand.

Banks have gradually begun to embrace API technology through integrations with third-party applications that allow them to prototype new digital services and provide a more satisfying overall customer experience. The evolution of API banking is being accelerated by open banking requirements for financial institutions in the form of legislation that enables customers to link or 'access' their account information and payment infrastructures via an API. Laws and regulations regarding open banking stimulate competition, innovation and collaboration between traditional banks and FinTech players will happen going forward.

API banking makes the customer better, which is a key factor in supporting this technology's gaining increased market share. Banks can integrate the services of multiple applications, allowing them to make personalized and tailor-made solutions by

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connecting disparate systems, including multiple applications (mobile banking, personal finance management, and other FinTech technologies). This connection will lead to a superior overall user experience that generates higher levels of customer satisfaction and loyalty.

For instance, in April 2025, MoneyGram and Plaid Inc., the global leader in open banking application programming interface (API), partnered to improve access to a broader selection of financial tools and services. By partnering with Plaid, MoneyGram has access to a growing network of financial applications and institutions through Plaid's secure network of APIs. This partnership is a growing trend of financial service providers using API-led resources to enhance the user experience, increase financial inclusion, and create accessible real-time financial data.

#### Expansion of Open Banking Initiatives Drives the Global Market Demand

The expansion of open banking initiatives is significantly accelerating the adoption of API banking across global financial markets. Regulatory measures such as the European Union's Revised Payment Services Directive (PSD2), alongside similar frameworks in other regions, require banks to provide secure access to customer data and payment infrastructure via APIs. This regulatory shift is fostering greater competition, encouraging innovation, and promoting collaboration between traditional banks and FinTech startups.

Furthermore, APIs empower third-party developers and FinTech companies to securely access banking data, enabling them to create innovative financial products and services. This integration supports the delivery of tailored, personalized customer experiences and is reshaping the dynamics of the financial services industry

For example, in May 2025, ClearBank Limited and Ozone Financially Technology Limited formed a multi-national partnership to work together to speed up the Global adoption of Open Banking through the combination of next-generation API technology, embedded banking and real-time clearing.

#### Digital Transformation of Financial Services Surges Market Growth

Biometric payment cards combine fingerprint sensors, contactless technology, AI fraud detection, tokenization, and battery-free designs to offer faster, more secure, and convenient payments. Leading tech firms are partnering with banks and other financial institutions to develop and launch these cards globally. Through innovation and large-scale pilots, are driving widespread adoption and transforming everyday payment experiences.

For example, in November 2024, Brankas Pte. Ltd. launched its end-to-end open banking compliance solution for the Asia Pacific region, integrating its open banking framework with AdvanceAI's eKYC solution. This solution aims to simplify regulatory compliance, enhance identity checks, and improve the customer onboarding process for banks and FinTechs. It provides safe and effective digital transformation for the financial industry while ensuring conformity to local open banking regulations.

#### Cloud-Based Infrastructure Dominates the Global API Market Share

Using cloud-based infrastructure has quickly gone from a technological edge to a hard requirement for stakeholders. As companies move forward in a big way regarding their technological transformation, cloud-based infrastructure offers radically flexible operations, scalable growth, and a fast-to-market model for innovation across all industry sectors. The ability to minimize or completely remove variable workloads, speed the integration of systems, and provide secure remote access are all excellent explanations why consumers rightly default to cloud solutions and why the cloud is even more efficient than other digital operating models.

Migrating to the cloud allows organizations to implement stronger security solutions, eliminating excessive reliance on legacy hardware and processes, and improving the launch speed of services, as well as cost efficiencies. Additionally, cloud adoption allows organizations to leverage newer and looming technologies that do and will impact organizations more so, such as automation, AIs, big data analytics, etc. This transformation is a tactical shift away from legacy systems and here to a flexible, resilient, and adaptive infrastructure, of which cloud is the substantial enabling technology for successful digital transformation. For example, in 2024, JP Morgan Chase expanded its strategic partnership with Amazon Web Services (AWS) to modernize its infrastructure for API-driven services. This includes real-time payments, compliance APIs, and personalized banking solutions-all hosted on cloud infrastructure.

#### North America Region Dominates the Global API Banking Market Size

North America maintains the lead in the global API banking market because of its developed technology infrastructure, early adoption of digital banking and white-hot fintech environment. It is also aided by regulatory environments like 'open banking' in

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Canada and increasing acceptance of digital innovations in the United States.

North America's large financial institutions have been able to leverage API strategy to improve customer experiences, build innovation with third-party partners, and increase efficiency and effectiveness internally. With the emergence of global API banking, leaders have also become a rare bed for the growth of API banking.

North America is heavily investing in cloud infrastructure, heavily investing in cybersecurity and heavily investing in real-time payment systems, while at the same time positioning itself for the future of API adoption, security and scalability in the world of financial services, and creating global acceptance and standards.

For example, in June 2025, Headquartered in North America, Salt Edge Inc., a leading provider of open banking solutions, has announced a strategic partnership with Tuum and LHV Bank. Salt Edge aims to accelerate innovation in digital banking by enabling secure and compliant open banking connectivity. This collaboration is set to enhance LHV Bank's service offerings by integrating advanced open banking APIs, thereby ensuring more secure, seamless, and efficient banking experiences for customers.

#### Key Players Landscape and Outlook

The global API banking market has a vibrant and competitive landscape with several players, from established technology behemoths, fintech innovators, and traditional banks that are collectively shaping the future of digital finance. These players are innovating their API Platforms regularly for requests, onboarding, user experience, and faster implementation.

In both payment and banking, agile fintech firms are facilitating very rapid adoption of open banking by providing lightweight, developer-oriented API consumer tools for data aggregation, payments, and customer onboarding that didn't exist before.

The strategic intent among these players includes a cloud-native infrastructure, Banking-as-a-Service (BaaS), banking design around next-generation digital banks, and embedded finance solutions for traditional financial institutions to use. Heavy investment in security, scalability, and open API Programming language standardization is helping players stay ahead in a changing and multi-faceted function of being both banks and a service.

For example, in 2025, Tink AB (a Visa company) partnered with Adyen to introduce Pay by Bank for Vodafone customers in Germany. This collaboration demonstrates how key API banking providers are expanding their ecosystem by enabling real-time, account-to-account payments using open banking infrastructure.

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