

**Global Fintech-as-a-Service (FaaS) Assessment, By Type [Banking-as-a-Service (BaaS), Payments-as-a-Service (PaaS), Lending-as-a-Service, Compliance-as-a-Service, Others], By Deployment Mode [Public, Private, Hybrid], By End-user [Banks and Financial Institutions, Fintech Startups, Insurance Companies, E-commerce and Retailers, Others], By Region, Opportunities and Forecast, 2018-2032F**

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**Report description:**

Global fintech-as-a-service (FaaS) market is projected to register a CAGR of 13.23% in the forecast period 2025-2032, increasing from USD 351.34 billion in 2024 to USD 949.34 billion in 2032F, fueled by increased demand for consistent, secure, and individualized financial experiences in an increasingly digital-first economy. Several factors driving this growth trend include an increased need for embedded finance, an increase in regulatory scrutiny around providing transparent and responsible financial services, and the desire for greater financial inclusion for unbanked and underbanked individuals (which is often being driven by new competition). More traditional financial institutions and businesses that are not financially-based are adopting FaaS platforms to support launching modular, white-labeled financial services and capabilities, payments, lending, insurance, wealth management, etc., without building out the infrastructure that includes regulatory and resiliency frameworks in place. The global FaaS market continues to expand rapidly as the adoption of a modular financial service via APIs by both non-financial organizations and faster banks is taking hold. The available platforms allow organizations to add banking, payments, lending, and compliance capabilities seamlessly to their applications without the need to build their core banking systems. This trend is democratising financial services, allowing people to expect more personalised, embeddable experiences while fintechs and brands expand their sources of revenue. Furthermore, companies in the market are planning to announce a partnership and launch

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innovative platforms to address the rising demand and expand their market presence.

For example, in May 2025, Panama's Mercantil Banco and Galileo launched "Cyberbank Digital," a cloud-native FaaS platform, to reform digital banking for both retail and corporate customers. The project underscores traditional banks' ability to leverage FaaS to introduce new products without the baggage of old systems.

#### Growing Digital Transformation Drives Fintech-as-a-Service (FaaS) Market Demand

With rapidly increasing and evolving consumer expectations for real-time services and seamless experiences across all types of engagements, financial institutions and non-financial platforms are hastening their ongoing digitization agendas. Embedded finance, powered by FaaS, allows vertical apps to offer banking-like capabilities, savings, lending, or insurance to customers directly in their app, maximizing the app's utility and enabling personalization and stickiness of consumers and customers. For many mobile-first emerging economies, improved access to trusted financial services, especially from established consumer brands will be critical, as local brand trust is still developing. FaaS facilitates the scale and flexibility that large, sponsored deployments require to meet growing consumer expectations for this shift.

For example, in February 2025, NatWest Boxed, a FaaS platform, partnered with The AA to launch instant-access savings accounts and personal loans that are embedded in AA's roadside services this is a prime example of FaaS allowing other brands to quickly recruit and embed their own financial services product into their existing brands quickly and cost effectively.

#### Enhanced API Surges Fintech-as-a-Service (FaaS) Market Demand

Companies are looking for agile, API-led core banking systems to react to changing customer and regulatory demands. FaaS platforms offer a range of modular plug-and-play services (payments, deposits, regulatory compliance, etc.) that can be deployed in weeks instead of months and years. This degree of agility allows institutions to experiment with new products, test markets, and personalize offerings in real-time without a lengthy IT cycle or legacy restrictions. An API-first approach also catalyzes collaboration amongst libraries of solutions within fintech ecosystems.

Finxact.com and FirstRand Limited in February 2025 partnered to distribute and operate Finxact's cloud-native core banking API platform around the world, demonstrating FaaS's value by providing the core services scalable across continents securely.

#### Banking-as-a-Service Leads Global FaaS Market

In the FaaS space, banking-as-a-Service (BaaS) is the most developed and utilized for adoption of FaaS capabilities, offering services including account opening, KYC, and compliance to embedded finance app partners. BaaS is the banking primitives fintechs, brands, and tier-2 banks require to embed finance capabilities. BaaS is a foundational building block for emerging payment-as-a-Service (PaaS) and lending-as-a-Service capabilities, making it the most used and highest revenue for FaaS. BaaS adoption has also been accelerated with the emergence of challenger banks and neobanks.

In May 2025, India's Razorpay partnered with MeitY Startup Hub to deliver embedded BaaS services to startups, including payouts, escrow, and compliance, establishing BaaS as the primary FaaS offering for digital-native enterprises. This reinforces the growing ecosystem of innovation and structures for government-backed support for next-gen financial capabilities in emerging markets.

#### North America Dominates the Global Fintech-as-a-Service (FaaS) Market

North America dominates the global FaaS market due to a strong digital finance ecosystem and favorable regulation, as well as depth of fintech penetration; supported by scale players and cross-border bancassurance innovation, gives North America a head-start in developing FaaS-related services. The high-level readiness of institutions and acceptance by consumers means that FaaS models can scale quickly and provide a clear pathway from pilot operations to global deployments. Additionally, considerable financial maturity and availability of venture capital, in part, support innovation at scale.

In June 2025, Carlyle Group Inc. and Citigroup Inc. worked together to create asset-backed finance products, using FaaS infrastructures for the securitization workflows. This development is a sign that FaaS, which has been around for three or four years already, is increasingly being applied to institutional and capital-backed finance use cases. Within these innovations, both traditional and non-traditional actors are starting to create new financial ecosystems that are cloud-native, borderless, and user-driven.

#### Key Players Landscape and Outlook

Legacy players with major platforms specialize in innovative niche capabilities, including cross-border payments, real-time processing, or banking infrastructure. All these firms deliver white label, scalable solutions that are API-focused to accommodate a

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range of client use cases.

In March 2025, PaySky Holding teamed up with MTN Group's Fintech arm, Fincommerce, to launch a fully digital financial services ecosystem across Africa in an initiative to reshape the e-commerce and digital payment landscape of the continent. This partnership allows millions of African consumers and merchants to access an integrated set of payments, e-commerce, and financial tools in markets that have been underserved by digital infrastructure.

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\*Companies mentioned above DO NOT hold any order as per market share and can be changed as per information available during research work.

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