

## **Australia Financial Services Market Size and Share Outlook - Forecast Trends and Growth Analysis Report (2025-2034)**

Market Report | 2025-10-27 | 105 pages | EMR Inc.

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### **Report description:**

**Key Market Trends and Insights:-** The Australian Capital Territory dominated the Australia financial services market in 2024 and is projected to grow at a CAGR of 7.2% over the forecast period.- By type, wealth management is projected to witness a CAGR of 7.7% over the forecast period.- By organisation size, the small and medium enterprises segment is expected to register 7% CAGR over the forecast period due to its rising workforce.  
**Market Size & Forecast:-** Market Size in 2024: AUD 303.30 billion- Projected Market Size in 2034: AUD 569.34 billion- CAGR from 2025-2034: 6.50%- Fastest-Growing Regional Market: Australian Capital Territory  
Embedded finance is gaining traction in Australia as financial services are increasingly integrated into non-financial platforms. In December 2024, Embedded banking startup Kobble debuts in Australia with a modular, API-driven platform enabling fast card issuance, digital wallets, compliance, and embedded fintech services. Consumers expect seamless financial experiences within retail, travel, and technology ecosystems. This trend is enabling banks and fintechs to partner with non-traditional players.  
The Australia financial services industry is undergoing a rapid digital transformation, driven by evolving customer expectations and the rise of fintech. In February 2025, Fintech Zeller launched Zeller for Start-ups, Australia's first all-in-one financial solution for tech founders to offer real-time expense tracking, virtual and physical cards, and fee-free transaction accounts. Traditional banks are also investing heavily in digital platforms to compete with agile fintech startups offering faster, user-friendly services.  
Australia Financial Services Market Report Summary Description Value Base YearAUD billion2024Historical PeriodAUD billion2018-2024Forecast PeriodAUD billion2025-2034Market Size 2024AUD billion303.30Market Size 2034AUD billion569.34CAGR 2018-2024PercentageXX%CAGR 2025-2034Percentage6.50%CAGR 2025-2034 - Market by RegionAustralian Capital Territory7.2%CAGR 2025-2034 - Market by RegionWestern Australia6.9%CAGR 2025-2034 - Market by TypeWealth Management7.7%CAGR 2025-2034 - Market by Organisation SizeSmall and Medium Enterprises7.0%2024 Market Share by RegionNew South Wales31.2%  
**Recent Developments** August 2025 HSBC Innovation Banking launched in Australia, becoming the country's first specialized banking service for venture-backed companies. This expansion strengthened HSBC's global presence across key markets. The move also enhances support for Australia's technology and venture capital ecosystem. July 2025 Equifax Australia and Mastercard launched 'Open Score,' a new credit scoring solution designed to enhance financial inclusion. By leveraging open banking data, this platform offers a more comprehensive view of a consumer's financial behavior, helping those

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with limited credit history access financial products. May 2025 OCG partnered with RecordPoint to strengthen data governance in the financial services sector. This collaboration enhanced data transparency, compliance, and risk management by leveraging RecordPoint's advanced data management platform while supporting Australian financial institutions in meeting evolving regulatory standards. April 2025 ASIC launched a new digital portal for Australian Financial Services (AFS) licensing. This platform offers a streamlined, user-friendly experience for applying, varying, maintaining, and canceling AFS licences. It marks a major advancement in ASIC's digital transformation, enhancing efficiency for licensees and applicants across Australia.

**Key Trends and Drivers**

**Artificial Intelligence and Automation** Artificial Intelligence (AI) is influencing the Australia financial services market outlook by enabling smarter decision-making, process automation, and enhanced customer experiences. Banks use AI for fraud detection, credit scoring, chatbots, and predictive analytics. In June 2025, Australia's Commonwealth Bank invested in AI skills and Microsoft Copilot to boost productivity, enhance customer service, and accelerate digital innovation initiatives. The trend towards intelligent automation is a key driver of productivity, innovation, and client satisfaction.

**Open Banking & CDR** Open Banking in Australia, enabled through the Consumer Data Right (CDR), is a transformative force in financial services. It allows consumers to securely share their banking data with accredited third parties, encouraging competition and innovation. Banks and fintechs can now offer more tailored products, such as personalized financial advice and loan offers. While the uptake has been gradual, momentum is building as consumers become more aware of its benefits.

**Robust Government Support** The Australia financial services industry value is rising with escalating government intervention. Stricter prudential oversight, open banking mandates, ESG regulation, and targeted industry funding are shaping a more competitive and transparent market environment. In July 2025, GovAI was launched by the Department of Finance for all APS employees for enhancing public service via AI technology. These interventions, while increasing compliance burdens, are positioning Australia as a leader in safe and inclusive financial innovation.

**Cybersecurity and Fraud Prevention** As financial services digitize, cybersecurity threats and fraud risks are escalating. Australia has witnessed several high-profile cyberattacks, prompting stronger regulatory and operational responses. Financial firms are investing in threat detection, encryption, identity verification, and fraud prevention tools. In November 2024, five major Australian banks launched the BioCatch Trust Network, the world's first inter-bank behavioral-biometric fraud intelligence sharing system. The increased use of real-time payments and open banking interfaces further elevates the need for robust security.

**Decentralized Finance and Digital Assets** Decentralised Finance (DeFi) and digital assets are adding to the Australia financial services market expansion. While regulatory uncertainty still clouds the space, investor interest in cryptocurrencies, tokenized assets, and blockchain applications is growing. Australia's regulators are working toward clearer frameworks for crypto exchanges, custody, and stablecoins. Financial institutions are cautiously exploring blockchain for settlement, identity verification, and smart contracts. The future of DeFi lies in its potential to offer lower cost, permissionless financial services.

The EMR's report titled "Australia Financial Services Market Report and Forecast 2025-2034" offers a detailed analysis of the market based on the following segments:

**Market Breakup by Type-** Banking- Advisory- Wealth Management- Mutual Funds- Insurance- Others

**Key Insight:** Banking is the cornerstone of Australia's financial sector, dominated by the Commonwealth Bank, NAB, Westpac, and ANZ. These banks serve millions of individuals and businesses, offering savings, loans, mortgages, and digital banking. In February 2025, AMP launched a new digital bank in Australia, powered by Starling's technology, offering innovative, customer-focused banking solutions. Over recent years, major institutions have invested heavily in digital transformation and fraud prevention. Neo-banks are also reshaping the Australia financial services market trends.

**Market Breakup by Organization Size-** Small and Medium Enterprises- Large Enterprises

**Key Insight:** Small and medium enterprises (SMEs) form the backbone of Australia's economy, employing over 70% of the workforce. As per industry reports, there were about 2.5 million SMEs in Australia as of June 2023. Financial services targeting SMEs include business loans, invoice financing, cash flow management, and insurance products. Banks like NAB and Westpac offer tailored SME solutions, including digital lending platforms and merchant services.

**Market Breakup by End Use-** Business-to-Business (B2B)- Business-to-Consumer (B2C)

**Key Insight:** The business-to-business (B2B) segment in the Australia financial services market leads in transaction value and complexity. It includes corporate banking, trade finance, commercial lending, treasury services, and advisory for SMEs and large enterprises. Major banks offer specialized services, such as syndicated loans and supply chain financing. Fintechs like Prospa focus on quick, flexible financing for small businesses. The demand for integrated, secure, and customized financial solutions continues to drive growth in this dominant market segment.

**Market Breakup by Region-** New South Wales- Victoria- Queensland- Australian Capital Territory- Western Australia- Others

**Key Insight:** New South Wales (NSW), especially Sydney, is Australia's financial hub, hosting major banks. NSW leads in financial services revenue and

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innovation, with a strong ecosystem supporting wealth management, corporate advisory, and fintech development. In January 2024, global digital financial consulting firm Synecron, a opened a new Sydney office, expanding in Australia. Sydney's deep talent pool and infrastructure attract international capital, making NSW a leading region in the Australia financial services industry. Australia Financial Services Market Share Advisory & Wealth Management to Gain Prominence in Australia Advisory services in Australia, including financial planning and corporate consultancy, have seen significant growth due to aging demographics, and increased retirement planning needs. Big firms are offering risk, regulatory, and strategic financial guidance. In August 2025, Rennie Advisory secured a USD 448,395 consultancy contract from the Queensland Treasury to contribute to the development of the state's energy roadmap. The rise of digital advice platforms is also reshaping affordability and access. The wealth management segment of the Australia financial services market has matured considerably, fueled by the compulsory superannuation system. Major players like AMP, IOOF, and BT Financial Group manage billions in assets. Many banks divested their wealth arms post-Royal Commission, citing conflict of interest risks. The trend now leans toward more transparent, fee-for-service models. The sector is focused on personalized, digital-first portfolio solutions, though trust and regulation remain top concerns. Large Enterprises to Boost Financial Services in Australia Large enterprises in Australia, including ASX-listed companies and multinational subsidiaries, require sophisticated financial services like syndicated loans, treasury management, capital markets access, and risk management. Big banks, such as ANZ and Commonwealth Bank provide extensive corporate banking services, while advisory firms like PwC and KPMG deliver strategic finance and compliance consulting. This segment demands complex, customized financial solutions and contributes significantly to transaction volumes and fee income. Surging Adoption of B2C Financial Services in Australia The business-to-consumer (B2C) financial services market in Australia targets individual consumers with products like personal loans, mortgages, credit cards, and wealth management. Banks including Westpac and CBA have vast retail customer bases and provide digital banking apps, savings accounts, and investment platforms. In May 2023, CBA launched CommBank App 5.0, offering over 7.7 million active users a more personalized and streamlined banking experience. Fintech disruptors have also transformed consumer finance with buy-now-pay-later and micro-investing services. Australia Financial Services Market Regional Analysis CAGR 2025-2034 - Market by Region Australian Capital Territory 7.2% Western Australia 6.9% New South Wales XX% Victoria XX% Queensland XX% Others XX% Victoria & Australian Capital Territory to Drive Financial Services Demand in Australia \_x000D\_ Victoria, with Melbourne as its capital, is Australia's largest financial center, with a strong presence of superannuation funds, wealth management firms, and insurance companies. Melbourne is known for financial advisory and legal services supporting corporate finance. In August 2025, Forbes Fava acquired a Melbourne boutique financial planning firm for expanding its advisory services and client base across the region. Victoria's diverse economy and large population drive demand for both retail and business banking services. The Australian Capital Territory (ACT), centered on Canberra, is driving the Australia financial services industry growth as it is primarily a government and public sector. Many financial institutions provide services related to government funding, superannuation schemes for public servants, and regulatory compliance advisory. The presence of federal agencies also supports a specialized market focused on policy-driven finance and public sector consultancy. Competitive Landscape Key players in the Australia financial services industry are employing several key strategies to stay competitive and meet evolving customer demands. With digital transformation, firms are investing heavily in advanced technologies like artificial intelligence, blockchain, and cloud computing to streamline operations and enhance customer experience. Sustainability has gained prominence, with companies incorporating environmental, social, and governance (ESG) criteria into their strategies, attracting socially conscious investors. Another important strategy is customer-centric innovation, where providers develop personalized financial solutions based on data analytics and customer insights. Tailored wealth management, insurance products, and lending options cater to diverse client needs. Firms also leverage fintech partnerships and acquisitions to accelerate innovation and expand service offerings. Regulatory compliance and risk management are designed to protect consumers and ensure financial stability. Goldman Sachs Group Inc. \_x000D\_ Founded in 1869 and headquartered in New York City, the United States, Goldman Sachs is renowned for pioneering electronic trading platforms and sustainable finance initiatives. The firm consistently drives innovation in risk management and wealth advisory services worldwide. Morgan Stanley & Co. International Plc \_x000D\_ Established in 1935 with headquarters in New York City, Morgan Stanley is a global leader in investment banking, wealth management, and asset management. Known for its early adoption of digital tools, the firm emphasizes sustainable investing and technology-driven client solutions across international markets. Westpac Banking Corporation \_x000D\_ Founded in 1817 and based in Sydney, Westpac is one of Australia's oldest banks, leading innovations in

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mobile banking and customer-centric digital services. Westpac prioritizes sustainability, offering green finance products and supporting community programs to enhance financial inclusion across Australia and New Zealand. Allianz SE\_x000D\_Founded in 1890 and headquartered in Munich, Germany, Allianz is a global leader in insurance and asset management with innovations in digital insurance solutions, risk management, and sustainable investing. Allianz continually advances customer-centric products and integrates technology to enhance service delivery worldwide. Other players in the Australia financial services market are JPMorgan Chase & Co., American Express Company, QBE Insurance Group Ltd., Suncorp Group, HSBC Holdings Plc, Macquarie Group Limited and others. Key Features of the Australia Financial Services Market Report- Comprehensive quantitative analysis of market size, growth, and segment-wise performance.- In-depth coverage of banking, advisory, wealth management, and insurance sectors.- Regional market breakdown with insights into New South Wales, Victoria, and Queensland.- Analysis of digital transformation and fintech adoption trends in Australia.- Detailed competitive landscape with profiles of key players and recent launches.- Forecasts up to 2034, highlighting emerging opportunities and market challenges. Why Choose Expert Market Research?- Trusted source for accurate, data-driven financial market insights and forecasts.- Expert analysis tailored to Australia's unique financial services landscape.- Comprehensive reports combining quantitative data with qualitative industry trends.- Timely updates ensuring relevance to current Australia financial services market trends. Call to Action Download your free sample report today to explore the latest Australia financial services market trends 2025 . Gain valuable insights into banking, advisory, insurance, and fintech sectors. Stay ahead with expert analysis, market forecasts, and competitive intelligence designed to guide your strategic decisions in the evolving Australian financial services landscape. Don't miss out on the key data shaping the future of finance in Australia!

## **Table of Contents:**

- 1 Executive Summary
  - 1.1 Market Size 2024-2025
  - 1.2 Market Growth 2025(F)-2034(F)
  - 1.3 Key Demand Drivers
  - 1.4 Key Players and Competitive Structure
  - 1.5 Industry Best Practices
  - 1.6 Recent Trends and Developments
  - 1.7 Industry Outlook
- 2 Market Overview and Stakeholder Insights
  - 2.1 Market Trends
  - 2.2 Key Verticals
  - 2.3 Key Regions
  - 2.4 Supplier Power
  - 2.5 Buyer Power
  - 2.6 Key Market Opportunities and Risks
  - 2.7 Key Initiatives by Stakeholders
- 3 Economic Summary
  - 3.1 GDP Outlook
  - 3.2 GDP Per Capita Growth
  - 3.3 Inflation Trends
  - 3.4 Democracy Index
  - 3.5 Gross Public Debt Ratios
  - 3.6 Balance of Payment (BoP) Position
  - 3.7 Population Outlook
  - 3.8 Urbanisation Trends
- 4 Country Risk Profiles
  - 4.1 Country Risk

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- 4.2 Business Climate
- 5 Asia Pacific Financial Services Market Analysis
  - 5.1 Key Industry Highlights
  - 5.2 Asia Pacific Financial Services Historical Market (2018-2024)
  - 5.3 Asia Pacific Financial Services Market Forecast (2025-2034)
- 6 Australia Financial Services Market Analysis
  - 6.1 Key Industry Highlights
  - 6.2 Australia Financial Services Historical Market (2018-2024)
  - 6.3 Australia Financial Services Market Forecast (2025-2034)
  - 6.4 Australia Financial Services Market by Type
    - 6.4.1 Banking
      - 6.4.1.1 Historical Trend (2018-2024)
      - 6.4.1.2 Forecast Trend (2025-2034)
    - 6.4.2 Advisory
      - 6.4.2.1 Historical Trend (2018-2024)
      - 6.4.2.2 Forecast Trend (2025-2034)
    - 6.4.3 Wealth Management
      - 6.4.3.1 Historical Trend (2018-2024)
      - 6.4.3.2 Forecast Trend (2025-2034)
    - 6.4.4 Mutual Funds
      - 6.4.4.1 Historical Trend (2018-2024)
      - 6.4.4.2 Forecast Trend (2025-2034)
    - 6.4.5 Insurance
      - 6.4.5.1 Historical Trend (2018-2024)
      - 6.4.5.2 Forecast Trend (2025-2034)
    - 6.4.6 Others
  - 6.5 Australia Financial Services Market by Organisation Size
    - 6.5.1 Small and Medium Enterprises
      - 6.5.1.1 Historical Trend (2018-2024)
      - 6.5.1.2 Forecast Trend (2025-2034)
    - 6.5.2 Large Enterprises
      - 6.5.2.1 Historical Trend (2018-2024)
      - 6.5.2.2 Forecast Trend (2025-2034)
  - 6.6 Australia Financial Services Market by End Use
    - 6.6.1 Business-to-Business (B2B)
      - 6.6.1.1 Historical Trend (2018-2024)
      - 6.6.1.2 Forecast Trend (2025-2034)
    - 6.6.2 Business-to-Consumer (B2C)
      - 6.6.2.1 Historical Trend (2018-2024)
      - 6.6.2.2 Forecast Trend (2025-2034)
  - 6.7 Australia Financial Services Market by Region
    - 6.7.1 New South Wales
      - 6.7.1.1 Historical Trend (2018-2024)
      - 6.7.1.2 Forecast Trend (2025-2034)
    - 6.7.2 Victoria
      - 6.7.2.1 Historical Trend (2018-2024)
      - 6.7.2.2 Forecast Trend (2025-2034)

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- 6.7.3 Queensland
  - 6.7.3.1 Historical Trend (2018-2024)
  - 6.7.3.2 Forecast Trend (2025-2034)
- 6.7.4 Australian Capital Territory
  - 6.7.4.1 Historical Trend (2018-2024)
  - 6.7.4.2 Forecast Trend (2025-2034)
- 6.7.5 Western Australia
  - 6.7.5.1 Historical Trend (2018-2024)
  - 6.7.5.2 Forecast Trend (2025-2034)
- 6.7.6 Others
- 7 Market Dynamics
  - 7.1 SWOT Analysis
    - 7.1.1 Strengths
    - 7.1.2 Weaknesses
    - 7.1.3 Opportunities
    - 7.1.4 Threats
  - 7.2 Porter's Five Forces Analysis
    - 7.2.1 Supplier's Power
    - 7.2.2 Buyer's Power
    - 7.2.3 Threat of New Entrants
    - 7.2.4 Degree of Rivalry
    - 7.2.5 Threat of Substitutes
  - 7.3 Key Indicators of Demand
  - 7.4 Key Indicators of Price
- 8 Competitive Landscape
  - 8.1 Supplier Selection
  - 8.2 Key Global Players
  - 8.3 Key Regional Players
  - 8.4 Key Player Strategies
  - 8.5 Company Profile
    - 8.5.1 Goldman Sachs Group Inc.
      - 8.5.1.1 Company Overview
      - 8.5.1.2 Product Portfolio
      - 8.5.1.3 Demographic Reach and Achievements
      - 8.5.1.4 Certifications
    - 8.5.2 Morgan Stanley & Co. International Plc
      - 8.5.2.1 Company Overview
      - 8.5.2.2 Product Portfolio
      - 8.5.2.3 Demographic Reach and Achievements
      - 8.5.2.4 Certifications
    - 8.5.3 Westpac Banking Corp.
      - 8.5.3.1 Company Overview
      - 8.5.3.2 Product Portfolio
      - 8.5.3.3 Demographic Reach and Achievements
      - 8.5.3.4 Certifications
    - 8.5.4 JPMorgan Chase & Co.
      - 8.5.4.1 Company Overview

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- 8.5.4.2 Product Portfolio
- 8.5.4.3 Demographic Reach and Achievements
- 8.5.4.4 Certifications
- 8.5.5 American Express Company
  - 8.5.5.1 Company Overview
  - 8.5.5.2 Product Portfolio
  - 8.5.5.3 Demographic Reach and Achievements
  - 8.5.5.4 Certifications
- 8.5.6 Allianz
  - 8.5.6.1 Company Overview
  - 8.5.6.2 Product Portfolio
  - 8.5.6.3 Demographic Reach and Achievements
  - 8.5.6.4 Certifications
- 8.5.7 QBE Insurance Group Ltd.
  - 8.5.7.1 Company Overview
  - 8.5.7.2 Product Portfolio
  - 8.5.7.3 Demographic Reach and Achievements
  - 8.5.7.4 Certifications
- 8.5.8 Suncorp Group
  - 8.5.8.1 Company Overview
  - 8.5.8.2 Product Portfolio
  - 8.5.8.3 Demographic Reach and Achievements
  - 8.5.8.4 Certifications
- 8.5.9 HSBC Holdings Plc
  - 8.5.9.1 Company Overview
  - 8.5.9.2 Product Portfolio
  - 8.5.9.3 Demographic Reach and Achievements
  - 8.5.9.4 Certifications
- 8.5.10 Macquarie Group Limited
  - 8.5.10.1 Company Overview
  - 8.5.10.2 Product Portfolio
  - 8.5.10.3 Demographic Reach and Achievements
  - 8.5.10.4 Certifications
- 8.5.11 Others

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