

Report Information

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Banking as a Service Market Research Report - Global Forecast till 2030

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Description:

Banking as a Service Market Overview

Banking as a Service Market Size was valued at USD 18.21 billion in 2021. The Banking as a Service market industry is projected to grow from USD 21.47 billion in 2022 to USD 65.95 billion by 2030, exhibiting a compound annual growth rate (CAGR) of 15.1% during the forecast period (2022 - 2030). Banking as a Service (BaaS) is an end-to-end procedure that allows financial technology companies and other third parties to interface directly with bank systems via APIs, allowing them to build banking services on top of the provider's infrastructure and rearranging the financial services landscape. BaaS systems have evolved as a key component of open banking, in which banks make their application programming interfaces (APIs) available to third parties so that they can establish new services, providing account users with more financial transparency options. The seamless integration of financial services and goods into non-financial digital channels enables BaaS. Consumers are increasingly using these networks for services such as e-commerce, travel, shopping, fitness, and telecommunications.

FIGURE 1: BANKING AS A SERVICE MARKET 2018-2030

BANKING AS A SERVICE MARKET 2018-2030

Source: Secondary Research, Primary Research, MRFR Database, and Analyst Review

Covid-19 Analysis

The outbreak of COVID-19 has not given industries and companies time to prepare or protect themselves from any losses. The market scenario is ambiguous and can go up or down steeply, depending on the actions taken and the results obtained by the organizations. The outbreak has affected numerous industries around the world. It has contributed to either the closure or suspension of their manufacturing operations in most industrial units across the globe. The emergence of the COVID-19 pandemic has had an immense effect on sectors such as aviation, banking, automotive, manufacturing, and food & beverage.

The IT sector has been substantially affected due to the rapid outbreak of COVID-19 across the world. Fluctuating consumer preferences and behaviour due to the changing pandemic scenario has considerably influenced the IT sector over the projected timeframe. For instance, in March 2020, the World Health Organization (WHO) announced the COVID-19 as a pandemic, resulting in several countries announcing lockdowns. The pandemic has impacted the industries due to the downfall in the manufacturing sector and the shutdown of factories. Short-term disruptions caused accessibility issues and SME/corporate customers to scale back their operations. In addition to SMEs/corporate failures, the prolonged recession increased customer preference for digital channels and products such as insurance. A full-fledged pandemic would result in a large drop in demand from SMEs and corporations, structural modifications in customer behavior, and changes to personnel responsibilities and the entire operating model. A full-fledged pandemic would result in a large drop in demand from SMEs and corporations, structural changes in customer behavior, and changes in personnel responsibilities and the entire operating model. Owing to these factors, the importance of the Internet and advanced technologies has increased across the world.

Banking as a Service Market Dynamics

The major factors driving the growth of the banking as a service market are the rise in demand for financial services and the growth in the presence of FinTech companies. However, the high costs of adoption are hindering market growth. However, the rise in demand for embedded finance solutions is expected to create lucrative market growth opportunities.

Driver: Rise in Demand for Financial Services

The rising adoption of BaaS in financial services is a crucial driver driving the BaaS market forward. The increasing usage of financial services such as banking, professional counseling, wealth

management, mutual funds, insurance, stock exchange, treasury/debt instruments, tax/audit consultation, capital restructuring, and portfolio management indicates the increased use of digital transactions in banking. In recent years, the growing number of Internet services has fueled the digital revolution, affecting BaaS among mobile-based users and business owners adopting digital technology in banking sectors, including banking software, audit software and services. There are around 5,000 companies worldwide that offer APIs and bank-as-a-service solutions such as account opening, money lending, and cost management dashboards.

Restraints: High Costs of Adoption

The high cost of adoption of this technology for various banking institutions has hampered the expansion of the BaaS business. Smaller banks, which already lack the capacity and capital to adopt new technology, will pay a considerably higher price. For a fully BaaS technology, the bank will need to invest in active IT software and hardware, including cloud services that can simplify BaaS operations. Infrastructure as a Service (IaaS) is another name for cloud services (IaaS). Embedded finance is a term that refers to a seamless transition of financial services to traditionally non-financial services, allowing clients to access financial services while navigating a tangle of apps and third-party services.

Banking as a Service Market Segment Insights

Banking as a Service Type Insights

The Banking as a Service market segmentation, based on Type, includes API-based Bank-as-a-service, and Cloud-based Bank-as-a-service. Cloud-based Bank-as-a-service segment is accounted for largest share of the revenue in the banking as a service market. Also, this segment expected to witness rapid growth over the forecast period. Moreover, API-based Bank-as-a-service segment expected grow significantly in near future.

Banking as a Service Organization Size Insights

The market is divided into Large Enterprise, and Small & Medium Enterprise based on organization size. Large enterprises accounted for the biggest share of banking as a service revenue owing to growing adoption of banking as a service in large enterprises.

FIGURE 2: BANKING AS A SERVICE MARKET SHARE BY ORGANIZATION SIZE 2021 (%)

BANKING AS A SERVICE MARKET SHARE BY ORGANIZATION SIZE 2021

Source: Secondary Research, Primary Research, MRFR Database and Analyst Review

Banking as a Service Application Insights

The Banking as a Service market is divided into Government, Banks and NBFC based on application. Banks segment holds largest share of banking as a service revenue due to growing initiatives in the banking industry such as continued investment in banking as a service, partnerships, and others.

Banking as a Service Regional Insights

Geographically, the banking as a service market has been categorized into North America, Europe, the Asia-Pacific, the Middle East & Africa, and South America. North America is likely to be the dominant regional market due to the faster adoption of fintech technologies in developed countries in the region—the US, Canada, and Mexico. This is mainly as the region is one of the most technologically advanced regions with the presence of a large number of market players such as Greendot Corporation (US), Paypal (US), Moven (US), and Square Inc. (US). Europe is expected to advance at the highest CAGR during the forecast period due to the growing utilization of advanced technologies, the rise in demand for financial services, and growth in the presence of FinTech companies in the region.

Europe is expected to be the fastest-growing regional market during the forecast period. The regional market has been being segmented into Germany, France, Italy, the UK, and the Rest of Europe. Due to the increased use of online banking, digital payment systems, and financial services in this area, Europe is predicted to grow rapidly in this market throughout the forecast period. According to the Management International Conference 2019, nearly half of adult Europeans (51%) use internet banking. This percentage has been continuously increasing since 2007 when it was 25%. Internet banking is most popular among persons in their twenties and thirties, with 68% of them utilizing it. The use of internet banking grows in lockstep with the level of education of the user. Only 24% of those with a low level of education utilize electronic banking. The use of internet banking grows in lockstep with the level of education of the user. Only 24% of those with a low level of education utilize electronic banking. As cloud technology is used as a repository of data for further analysis, its increased adoption is expected to drive the growth of the banking as a service market.

FIGURE 3: BANKING AS A SERVICE MARKET SHARE BY REGION 2021 (%)

BANKING AS A SERVICE MARKET SHARE BY REGION 2021

Source: Secondary Research, Primary Research, MRFR Database and Analyst Review

Banking as a Service Key Market Players & Competitive Insights

The worldwide market is distinguished by the presence of a high number of market participants. The banking as a service market is characterized by the presence of several regional and local providers. The market for banking as a service has witnessed significant growth over the forecast period due to the rise in demand for financial services and growth in the presence of Fintech companies. There are several domestic, regional, and players operating in the banking as a service market who continuously strive to gain a significant share of the overall market.

Paypal, Moven, Solaris Bank are among the market's leading players. These companies are effectively offering new low-cost items for their clients to compete in the competitive Banking as a Service market. Furthermore, these businesses are selling Banking as a Services in the market through online and retail sales channels.

PayPal's strategy encompasses aiding the business growth through expanding its capabilities, increasing customer base, and scaling and increasing customers' use of the company's products and services by addressing their needs better, managing and moving money as well as expanding the adoption of solutions by new merchants and consumers. It also focuses on expanding value proposition, extending strategic partnerships, seeking new areas through international markets worldwide, and emphasizing innovation in the digital and the physical worlds.

Key Companies in the Banking as a Service market

Some of the key players in the market are Twilio Inc. (US), Braintree (US), BOKU (US), Coinbase Inc., Dwolla (US), Zettle (Sweden), Fidor Bank (Germany), GoCardless (UK), Gemalto (Netherlands), Intuit (US), Square Inc. (US), PayPal (US), Prosper Inc. (US), Solaris Bank (Germany), and Moven (US).

Banking as a Service Industry Developments

September 2022: Solarisbank AG announced a partnership with B2Mobility GmbH, a BP Europa SE subsidiary.

In May 2021, Q2, a prominent provider of digital transformation solutions for banking and lending, announced that it formed a partnership with Moven.

Banking as a Service Market Segmentation

Banking as a Service Type Outlook

- API-based Bank-as-a-service
- Cloud-based Bank-as-a-service

Banking as a Service Organization Size Outlook

- Large Enterprise
- Small & Medium Enterprise

Banking as a Service Application Outlook

- Government
- Banks
- NBFC

Banking as a Service Regional Outlook

- North America

- US
 - Canada
 - Mexico
- Europe
 - Germany
 - France
 - UK
 - Rest of Europe
- Asia-Pacific
 - China
 - Japan
 - India
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- Middle East & Africa
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Fidor Bank (Germany)
GoCardless (UK)
Gemalto (Netherlands)
Intuit (US)

NOTE:

This table of content is tentative and subject to change as the research progresses.

In section 12, only the top 10 companies will be profiled. Each company will be profiled based on the Market Overview, Financials, Service Portfolio, Business Strategies, and Recent Developments parameters.

The companies are selected based on two broad criteria– strength of product portfolio and excellence in business strategies.

Key parameters considered for evaluating strength of the vendor's product portfolio are industry experience, product capabilities/features, innovations/R&D investment, flexibility to customize the product, ability to integrate with other systems, pre- and post-sale services, and customer ratings/feedback.

Key parameters considered for evaluating a vendor's excellence in business strategy are its market share, global presence, customer base, partner ecosystem (Organization Size alliances/resellers/distributors), acquisitions, and marketing strategies/investments.

The financial details of the company cannot be provided if the information is not available in the public domain and or from reliable sources.

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