

# Neo and Challenger Bank Market to be Worth Around USD 394,648 Million By 2026 - Zion Market Research

*Global neo and challenger bank market expected to generate around USD 394,648 million by 2026, at a CAGR of around 46.5 % between 2019 and 2026.*

NEW YORK, NEW YORK, UNITED STATES, February 4, 2020 /EINPresswire.com/ -- Zion Market Research has published a new report titled "[Neo and Challenger Bank Market](#) by Type (Neo Bank and Challenger Bank) and by Application (Personal and Business): Global Industry Perspective, Comprehensive Analysis, and Forecast, 2018–2026". According to the report, the [global neo and challenger bank market](#) was approximately USD 18,604 million in 2018 and is expected to generate around USD 394,648 million by 2026, at a CAGR of around 46.5 % between 2019 and 2026.



Neo and Challenger Bank

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*Zion Market Research*

Neo and challenger banks are a digital platform for banking via websites or mobile applications. The neo and challenger banks are replacing the traditional banking by minimizing the banking process. The neo banks are organizations that provide scrutiny, prepaid debit cards, etc. that are exclusive of the traditional brick-and-mortar buildings. Real-time digital receipts, mobile budgeting tools, P2P payments, and mobile deposits are some main features of a neo bank. These neo banks provide strong digital support with simple and easy account start-up and excellent (24\*7) customer support.

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Features like easy accessibility, simplicity, speed, cost-effectiveness, and improved functionality offered to the customers by neo and challenger banks are driving the neo and challenger bank market globally. The wide variety of products offered by a neo and challenger bank is almost limitless, which is also expected to fuel the neo and challenger bank market development over the forecast time period. Additionally, the growing smartphone penetration in both developed and developing countries globally is also boosting the demand for online and app-based banking.

The global neo and challenger bank market is segmented on the basis of type and application.

By type, the global neo and challenger bank market includes neo and challenger banks. The neo bank segment dominated the global market in 2018, in terms of revenue share. This segment is also expected to register a high CAGR over the forecast time period. The significant growth factors for neo banks are their low-cost structure with no monthly fees and no withdrawal costs at low re-loading fees. Moreover, the huge ATM networks with no fees and reloadable debit cards will significantly propel this segment's growth in the future.

Browse the full "Neo and Challenger Bank Market by Type (Neo Bank and Challenger Bank) and by Application (Personal and Business): Global Industry Perspective, Comprehensive Analysis, and Forecast, 2018–2026" Report at <https://www.zionmarketresearch.com/report/neo-and-challenger-bank-market>

Personal and business comprise the application segment of this global market. The business segment dominated the global market in terms of revenue in 2018, due to the increasing acceptance of mobile and digital banking as a payment method by large and SMEs. On the other hand, the personal application segment is anticipated to register the highest CAGR in the future.

By region, the European neo and challenger bank market is anticipated to remain the leading region over the forecast time period. This regional dominance can be attributed to the fact that most of these banks are based in UK, which is the hub for neo and challenger banks. Furthermore, UK has the largest number of SMEs in Europe (5.2 million), followed by Germany. Additionally, the U.S. and China dominate the global market with 28 million and 42 million SMEs, respectively. The Asia Pacific is projected to grow at the fastest region in the global neo and challenger bank market during the forecast period.

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Some key players operating in the global neo and challenger bank market include DBS, Simple, Koho Financial, Hello Bank, Fidor Solutions, MyBank, Pockit Limited, Holvi Payment Services, Monzo Bank Limited, Starling Bank, N26 GmbH, Atom Bank, Moven, Jibun Bank Corporation, Timo, Kakao Bank, Tandem Bank Limited, and WeBank.

This report segments the global neo and challenger bank market into:

Global Neo and Challenger Bank Market: Type Analysis

Neo Bank

Challenger Bank

Global Neo and Challenger Bank Market: Application Analysis

Personal

Business

Global Neo and Challenger Bank Market: Regional Analysis

North America

The U.S.

Europe

UK

France

Germany

Asia Pacific

China

Japan  
India

Latin America  
Brazil  
The Middle East and Africa

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