

Global Neo and Challenger Bank Market Size Projected to Reach USD 578,143 Million By 2027: Facts & Factors

Global neo and challenger bank market expected to reach a value of around USD 578,143 million by 2027, at a CAGR of around 46.5% between 2019 and 2027.

NEW YORK, NEW YORK, UNITED STATES, February 4, 2020 /EINPresswire.com/ -- Facts and Factors Market Research has published a new report titled "[Neo and Challenger Bank Market](#) By Type (Neo Bank and Challenger Bank) and By Applications (Personal and Business): Global Industry Perspective, Comprehensive Analysis, and Forecast, 2018 – 2027".



Neo and Challenger Bank Market

According to the report, the global neo and challenger bank market was valued at approximately USD 18,604 million in 2018 and is expected to reach a value of around USD 578,143 million by 2027, at a CAGR of around 46.5% between 2019 and 2027.

Neobank is a kind of direct bank providing online banking services as well as telephone. It can provide services through mobile applications as well as personal computers. Moreover, Neobank adopts technologies like artificial intelligence and machine learning. Apparently, challenger bank is the kind of small retail bank in the UK competing directly with the established financial institutions in the country. Precisely, Neo and challenger bank are the online banking tools that can be accessed through the website and online applications. These banks are replacing the conventional banking systems through a reduction in the tedious, monotonous, and cumbersome banking process activities like account opening manually and loan processing.

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Higher interest rates & reduced transaction charges to drive the market growth by 2027

The rates of interest provided by the neo & challenger bank are more as compared to traditional banks. Apart from this, the rate of money transfer is reasonable due to the use of neo & challenger bank tool. Even the transaction charges of the neo & challenger bank are less in comparison to the transaction charges levied by traditional banks.

Furthermore, neo & challenger bank provide speed, easy accessibility, functionality, and simplicity. Additionally, flexible government laws for neo and challenger investors will impel the expansion of the neo and challenger bank industry during the forecast timeline. Apparently, the massive demographic shift towards digitization along with escalating demand for digital apps across the finance industry will boost the growth of the market during the forecast timeline. Nonetheless, the growing use of smartphones in developed as well as emerging economies will boost the demand for digital & app-based banking services, thereby driving the market growth.

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Neo bank type segment to register the highest CAGR during the forecast period

The growth of the segment is due to the low cost of transactions, no monthly fees, no withdrawal expenses, and reduced reloading fees. Apart from this, huge ATM networks with no charges along with reloadable debit cards are expected to prompt the segmental growth during the period from 2019 to 2027.

A business segment to dominate the application landscape in terms of revenue by 2027

Rise in the adoption of mobile and digital banking as the modes of payment by the large firms as well as small & medium-sized enterprises is anticipated to boost the growth of the business segment over the forecast period.

North America is foreseen to hold the second-largest regional market share and is likely to indicate remarkable progress in the future. The U.S. is expected to contribute a major share to the North American neo and challenger bank market. The large SME market in the U.S. offers the ability to provide innovative solutions, which present new growth opportunities for challenger banks.

Browse the full "Neo and Challenger Bank Market By Type (Neo Bank and Challenger Bank) and By Applications (Personal and Business): Global Industry Perspective, Comprehensive Analysis, and Forecast, 2018 – 2027" Report at <https://www.fnfresearch.com/neo-and-challenger-bank-market-by-type-neo-146>

The Asia Pacific is anticipated to exhibit prominent growth in the future. China, India, and Japan will be the fastest-growing countries in the neo and challenger bank market. Emerging economies like and China and India are likely to have better economic indicators in the future, owing to high technological adoption, increased smartphone penetration, and a rising number of cost-effective solutions provided by the vendors.

Latin America held a minimal share of the global neo and challenger bank market. Brazil dominates this regional market in terms of revenue share, owing to the increasing number of companies and rising awareness regarding the advantages of neo and challenger banks. The low-cost and ease of access to neo and challenger banks are expected to attract the region's industrial sector.

Key players in the neo and challenger bank industry include DBS (digibank), Simple, Starling Bank, Kakao Bank, Koho Financial Inc., Atom Bank plc, WeBank, Hello bank (BNP Paribas), Fidor Solutions AG, MYbank, Pockit Limited, Monzo Bank Limited, Moven, Jibun Bank Corporation, N26 GmbH, Holvi Payment Services Ltd., Timo, Tandem Bank Limited, and Fidor Bank.

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This report segments the neo and challenger bank market as follows:

Global Neo and Challenger Bank Market: By Type Segment Analysis

Neo Bank
Challenger Bank

Global Neo and Challenger Bank Market: By Applications Segment Analysis

Personal
Business

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