

With 46.5% CAGR Annual Increase, Global Neo and Challenger Bank Market Share to be Worth USD 578,143 Million By 2027

Global neo and challenger bank market 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.

NEW YORK, UNITED STATES, August 10, 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". 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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Neo and Challenger Bank Market

COVID-19 Impact Analysis, A research report overview, TOC, list of tables and figures, an overview of major market players, and key regions included.

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.

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.

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Europe to contribute majorly towards the overall regional market revenue share by 2027

The growth of the regional market is due to countries like the UK being the early adopters of neo and challenger banking services.

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.

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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