

The Global Financial Services Market Saw A -1.5% Decline In 2020, Owing To The Coronavirus Outbreak

The Business Research Company's Global Financial Services Market Report 2020-30: Covid 19 Impact And Recovery

LONDON, GREATER LONDON, UK,
September 23, 2020 /

EINPresswire.com/ -- The global financial services market size is expected to decline from \$22,553.1 billion in 2019 to \$22,236.9 billion in 2020 at a compound annual growth rate (CAGR) of -1.5%. The decline is mainly due to economic slowdown across countries owing to the COVID-19

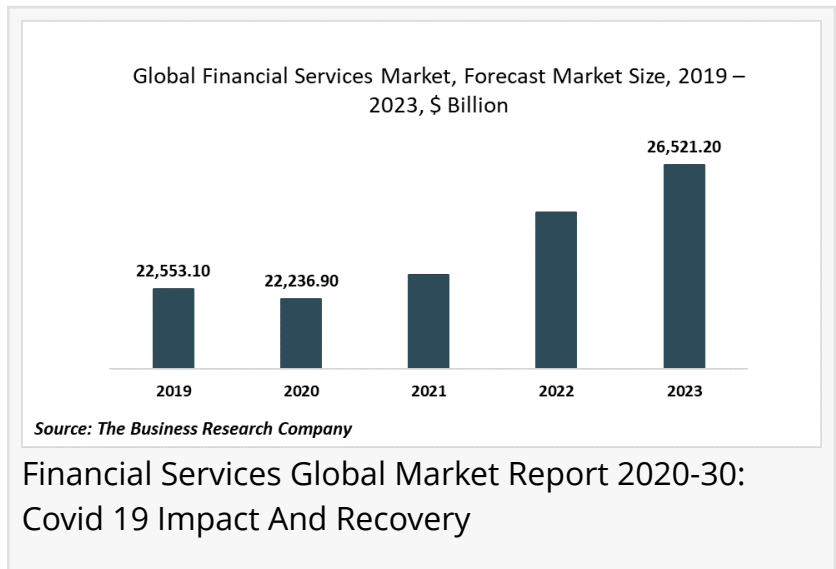
outbreak and the measures to contain it. The global financial services market size is then expected to recover and grow at a CAGR of 7% from 2021 and reach \$26,521.2 billion in 2023.

Western Europe was the largest region in the [global financial services industry](#), accounting for 39% of the market in 2019. North America was the second largest region accounting for 27% of the global financial services market share. Africa was the smallest region in the global financial services industry.

Non-cash payments are growing rapidly in many parts of the world.

This is primarily due to increasing internet and mobile penetration in emerging countries, continued economic recovery and growing adoption of mobile-based payments in mature markets. The growth of non-cash payments is also driven by the global shift towards immediate payment schemes, which offer instant payments in real-time. According to the 2016 World Payments Report published by Capgemini, the global volume of non-cash payments reached approximately \$380 billion in 2014, recording a near about 9% year-on-year growth.

[The financial services market consists](#) of the revenues of financial or money related services by entities (organizations, sole traders and partnerships) that engage in financial services related activities such as lending, investment management, insurance, brokerages, payments and fund



transfer services. The financial services industry is categorized on the basis of the business model of the firms present in the industry. Most firms offer multiple services. Revenues include fees, interest payments, commissions or transaction charges.

Major players in the financial service industry are United health Group, Industrial and Commercial Bank of China, AXA, Agricultural Bank of China, and Bank of China.

The global financial services market is segmented by type into lending and payments, insurance (providers, brokers and re-insurers), investments, and foreign exchange services. The subsegments included are lending, cards & payments, insurance providers, insurance brokers & agents, reinsurance providers, wealth management, securities brokerages and stock exchanges, and investment banking.

Here Is A List Of Similar Reports By The Business Research Company:

Digital Payments Global Market Report 2020-30: Covid 19 Implications And Growth

(<https://www.thebusinessresearchcompany.com/report/digital-payments-global-market-report-2020-30-covid-19-implications-and-growth>)

Investment Banking Global Market Report 2020-30: Covid 19 Impact And Recovery

(<https://www.thebusinessresearchcompany.com/report/investment-banking-global-market-report-2020-30-covid-19-impact-and-recovery>)

Fintech Market - By Type Of Service (Payments, Wealth Management, Insurance, Personal Loans, Personal Finance, Fund Transfer, Others), By Technology (Mobile Commerce And Transfers, Robotic Process Automation, Data Analytics, Others), By Service Provider (Payment Processors, Securities Brokerages And Investment Firms, Banks, Non-Banking Financial Companies And Others), And By Region, Opportunities And Strategies – Global Forecast To 2030

(<https://www.thebusinessresearchcompany.com/report/fintech-market>)

Accounting Services Market - By Type Of Service (Bookkeeping, Financial Auditing And Other Accounting Services, Payroll Services, Tax Preparation Services), By Resources, By End-Users, And By Region, Opportunities And Strategies – Global Forecast To 2023

(<https://www.thebusinessresearchcompany.com/report/accounting-services-market>)

Interested to know more about [The Business Research Company?](#)

The Business Research Company is a market intelligence firm that excels in company, market, and consumer research. Located globally it has specialist consultants in a wide range of industries including manufacturing, healthcare, financial services, chemicals, and technology.

Oliver Guirdham

The Business Research Company

+44 20 7193 0708

[email us here](#)

Visit us on social media:

[Facebook](#)

[Twitter](#)

[LinkedIn](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/526849573>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2020 IPD Group, Inc. All Right Reserved.