Neo and Challenger Banks Market Size, Revenue, Regional & Country Share, Key Factors, Trends & Analysis, To 2026

Neo and Challenger Banks Market Size – USD 18.6 Billion in 2018, Market Growth - CAGR of 46.5%,

Reports And Data

NEW YORK CITY, NEW YORK, UNITED STATES, August 26, 2021 /EINPresswire.com/ -- According to the current analysis of Reports and Data, the global Neo and Challenger Banks market was valued at USD 18.6 Billion in 2018 and is projected to grow at a CAGR of 46.5% from 2019 to 2026. Factors affecting the growth of the Neo & Challenger Banks market are the favorable regulations from various government bodies globally, as well as the convenience Neo Banks offer to consumers in the form of quick account opening. The rising penetration of internet globally, specifically in developing nations like China and India will be another factor for the rise of the Neo & Challenger banks market. Adoption by millennials, micro, small and medium enterprises (MSMEs), and those having irregular incomes and earnings, embracement of ground-breaking technologies and rising consumerism are some of the catalysts for the success of neo banks. For these banks to be accepted on a larger scale, greater penetration of smartphones as well as the internet is vital. Another factor is the user comfort with digital applications and elementary knowledge of financial products and services. However, the growth of the market may be restrained due to the narrow range of products that are offered by these Banks.

With competition rising amongst traditional banks, new-age FinTechs, technology firms and non-banking entrants, it is yet to be seen whether the market is very much enough for these banks to grow sustainably and equitably. How the banks manage crucial impediments in terms of regulation and compliance, data and cybersecurity, unified API integration as well as expansion of products and services will be the fundamental determinants of their success.

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Characteristics and offerings like accessibility, cost-effective multiple banking and financial functionalities under one umbrella, and personalization are some of the major driving aspects for neo banks worldwide. Another factor is that FinTechs are building niche solutions that are focused on blue-collar workers and the underserved needs of thin-file MSMEs thus driving the . Neobanking can work as an extension of measures undertaken to solve the challenges of financial inclusion and bundling banking services with other financial services—for example, services like opening of bank accounts for immigrants, facilitated through new onboarding procedures not based on traditional documentation of identification.

Key participants include Atom Bank PLC, Movencorp, Inc., Simple Finance Technology Corporation, Fidor Bank AG, Pockit Ltd., Ubnak, Monzo Bank Ltd., MyBank, WeBank, Holvi Bank, Hello Bank, Koho Bank, Rocket Bank, and Soon Banque.

For the purpose of this study, Reports and Data have segmented the Neo & Challenger Banks Market on the basis of Type, Application, and Services provided and Region:
Type (Revenue, USD Billion; 2016–2026)
- Neo Bank
- Challenger Bank

Application (Revenue, USD Billion; 2016–2026)
- Personal
- Business

Services Provided (Revenue, USD Billion; 2016–2026)
- Checking & Savings account
- Payment & Money transfer
- Loans
- Mobile Banking
- Investment Accounts
- Retirement Savings
- Others

Regional Outlook (Revenue in USD Billion; 2016–2026)
- North America
- Europe
- Asia Pacific
- Rest of the World

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Further key findings from the report suggest
- The valuation for the Global Neo & Challenger Banks market was USD 18.6 Billion in 2018 and is predicted to reach USD 394.64 Billion by 2026.

• Neo banks segment held a share of more than 55% in 2018. The wide popularity of this banks will help it retain its larger share in the market till 2026.
• Convenience for customers in form of quick account opening is another factor of Neo Bank that is further accelerating the market growth.
• The business segment dominated the market in terms of revenue in 2018, on account of rising acceptance of mobile and digital banking as a payment method by most of the large and small sized enterprises.
• Personal segment is forecasted to witness moderate to slow growth over the forecasted period. The segment was largest in the North American region on account of large popularity of the personal application of Neo & Challenger banks.
• Advantages of such like low cost structure, high rates on savings and fixed deposits in comparison to traditional banks as well as 24*7 support are the factors due to which the customers are welcoming the use of such banks increasingly, thereby helping the growth of the market.
• These banks are at the forefront of the market in terms of customer base and are projected to maintain their dominance through the forecast period. Challenger banks are projected to witness rapid growth in customer base in the coming future on account of favorable regulatory norms and enhanced convenience offered by these banks.
• Competitors in the market are engaging in strategic partnerships and agreements in order to tactically improve their global footprint in the market.

Reasons for Buying this Report:
• This report provides pin-point analysis for changing competitive dynamics
• It provides a forward-looking perspective on different factors driving or restraining market growth
• It provides a six-year forecast assessed on the basis of how the market is predicted to grow
• It helps in understanding the key product segments and their future
• It provides pin point analysis of changing competition dynamics and keeps you ahead of competitors
• It helps in making informed business decisions by having complete insights of market and by making in-depth analysis of market segments
• PEST analysis of the market in the five major regions.

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