

Neo and Challenger Bank Market Registering a CAGR of 48.1% From 2020-2027 | Atom Bank plc, Fidor Solutions AG, Movencorp

Neobank are digital-only banks without any physical branches and operates on a partnered bank license in the market.

PORTLAND, OREGON, UNITED STATES, September 21, 2021 /

EINPresswire.com/ -- According to the report published by Allied Market Research, the global [neo and challenger bank market](#) generated \$20.4 billion in 2019, and is estimated to reach \$471.0 billion by 2027, registering a CAGR of 48.1% from 2020 to 2027. The report offers an extensive analysis of changing market dynamics, key winning strategies, business performance, major segments, and competitive scenario.



Convenience & flexibility, higher interest rates offered as compared to traditional banks, and favorable regulatory scenario drive the growth of the global neo and challenger bank market. However, challenges related to profitability for digital banks hinder the market growth. On the other hand, rise in penetration of internet and smartphones along with untapped potential in developing nations create new opportunities in the coming years.

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Covid-19 scenario:

- During the coronavirus pandemic, the revenue generated from interchange fees for neo and challenger banks will be reduced for few months, however, will rebound quickly.
- Depositors who seek more safety during the economic turbulence do not favor neo banks, and have been transferring their deposits to traditional and major banks, according to the Federal

Reserve.

- Neo and challenger banks have been rolling out contactless cards to curb the transmission of coronavirus.

The report offers a detailed segmentation of the global neo and challenger bank market based on service type, end user, and region. Based on service type, the loans segment contributed to the largest share in 2019, accounting for nearly one-third of the total share, and is estimated to maintain its dominant position during the forecast period. However, the payment & money transfer segment is expected to register the highest CAGR of 49.7% from 2020 to 2027.

Get detailed COVID-19 impact analysis on Neo and Challenger Bank Market:

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Based on end user, the business segment accounted for the largest share in 2019, holding nearly three-fifths of the total share, and is expected to maintain the largest share throughout the forecast period. However, the personal segment is estimated to portray the highest CAGR of 50.0% during the forecast period.

Based on region, Europe contributed the highest share, accounting for more than two-fifths of the total market share in 2019, and will maintain its dominance throughout the forecast period. However, Asia-Pacific is expected to grow at the highest CAGR of 51.3% from 2020 to 2027.

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Leading market players analyzed in the research include Atom Bank plc, Monzo Bank Limited, Fidor Solutions AG, MYbank, Movencorp, Inc., Simple Finance Technology Corporation, Number26 GmbH, UBank limited, Tandem Bank, and WeBank.

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