

Fintech Market Size Expected to Reach USD 190.80 Billion at CAGR of 8.5%, in 2028

Fintech Market Size – USD 100.09 Billion in 2020, Market Growth – at a CAGR of 8.5%, Market Trends – Increasing adoption of smartphones and banking apps

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Rising Internet in various processes,
and implementation of Artificial

Intelligence and blockchain technologies are some key factors driving market revenue growth



Reports And Data

The global [Fintech Market](#) size is expected to reach USD 190.80 Billion in 2028 and register a CAGR of 8.5% over the forecast period, according to the latest report by Reports and Data. Major factors driving market revenue growth are rising demand for smartphones and banking apps, increasing investment by private investors in fintech companies, rapid Internet penetration, implementation of Artificial Intelligence (AI) and blockchain technologies across various operations and processes, and increasing disposable income. Fintech or financial technology is a combination of financial solutions and advanced technologies. Fintech is based on advanced technologies and solutions for delivering value-added banking and financial solutions more efficiently. Financial organizations and banks are using various technologies and solutions such as AI, analytics, blockchain, mobile commerce, cloud infrastructure, cryptography, biometrics, cybersecurity, and RPA to offer more advanced and effective financial solutions and to improve their customer experience.

Some key applications of fintech are retail banking, stock trading firms, investment banking, hedge funds, and others. Retail banking segment accounted for largest revenue share in the global market in 2020. This can be attributed to rising preference for retail banking due to its many advantages, including multiple product offering such as deposits, insurance, credit cards securities, and investments, availability of feasible loan options, and public wealth safety.

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Some major players in the market include Microsoft, Paytm, Google, IBM, Intel, Affirm, Upstart,

Sigmoidal, Zest Finance, and Amazon.

Some Key Highlights From the Report:

- In July 2021, Hay launched a cloud native microservice, 'Hay-as-a-Service' (HaaS) solution. This service is designed to offer quick, secure and customizable financial services processing for financial and non-financial organizations.
- AI segment is expected to register relatively faster revenue CAGR throughout the forecast period. This can be attributed rising preference for AI technology due to various advantages such as quick and easy access of large algorithms, risk detection, secure operation, and others.
- North America is expected to register significant revenue growth over the forecast period. Increasing use of e-Commerce platforms and rising preference for technologically advanced solutions for providing enhanced security to financial data and records of users are some major factors driving revenue growth of the market in this region.
- Some major players in the market include Microsoft, Paytm, Google, IBM, Intel, Affirm, Upstart, Sigmoidal, Zest Finance, and Amazon.

To identify the key trends in the industry, click on the link below:

<https://www.reportsanddata.com/report-detail/fintech-market>

For the purpose of this report, Reports and Data has segmented the fintech market based on technology, services, application, and region:

Technology Outlook (Revenue, USD Billion; 2018-2028)

Artificial Intelligence (AI)

Analytics

Blockchain

Mobile Commerce

Cloud Infrastructure

Cryptography

Biometrics

Cyber Security

RPA

Others

Services Outlook (Revenue, USD Billion; 2018-2028)

Payments

Wealth Management

Fund Transfer

Personal Loans and P2P Lending

personal Finance

Insurance
Others

Application Outlook (Revenue, USD Billion; 2018-2028)

Retail Banking
Stock Trading Firms
Investment Banking
Hedge Funds
Others

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Regional Outlook (Revenue, USD Billion; 2018-2028)

North America
Europe
Asia Pacific
Latin America
Middle East & Africa

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