

Remote Deposit Capture Market to Record 10.7% CAGR post-COVID-19 Pandemic | TMR

Global remote deposit capture market is estimated to reach the value of US\$ 1 Bn by 2031, expanding at a CAGR of ~11% during the forecast period

ALBANY , NY, US, December 8, 2021 /EINPresswire.com/ -- Transparency Market Research delivers key insights on the global [remote deposit capture market](#). In terms of revenue, the global remote deposit capture market is estimated to expand at a CAGR of 10.7% during the forecast period, owing to numerous factors regarding which TMR offers thorough insights and forecasts in its report on the global remote deposit capture market.

Remote deposit capture (RDC) is a three-step method of scanning digital images, checks, and verifying & depositing them into the bank. It minimizes the time needed to deposit checks and at the same time facilitates savings, thereby eliminating the need to buy deposit slips, photocopying checks, and engaging employees for depositing checks & various other business activities.

Increased digitization in banks, credit unions, etc., and presence of a large number of remote deposit capture solutions and service providers is anticipated to drive the remote deposit capture market during the forecast period. Other factors boosting the demand for remote deposit capture includes evolution of next-generation payment solutions and increase in research & development investments. As a result, the remote deposit capture market is anticipated to witness healthy growth rate during the forecast period.

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Remote Deposit Capture Market: Dynamics

The extensive adoption of smartphones and tablets is expected to drive the mobile remote deposit capture market. Mobile remote deposit capture can be worked out either as a standalone solution or integrated into mobile banking applications. The recent approach of



integration into mobile applications is beneficial for risk management, improved workflow, and fraud mitigation, as mobile remote deposit capture is fully integrated with a bank's existing systems.

Mobile remote deposits are a more efficient, convenient, and economical option for businesses to make routine deposits. Remote deposit capture also expedites funds availability, which improves cash flow and working capital. This is expected to boost the adoption of mobile remote deposit capture by customers. For instance, in the U.S., younger and higher income households use mobile remote deposit capture for their check deposits.

Non-assurance in [Image Processing](#), Duplicate Detection Hinder Market Growth

The remote deposit capture market is expected to advance at a robust CAGR of 10.7% during the forecast tenure. However, issues such as non-assurance in image processing of RDC and the need for duplicate detection are inhibiting market growth. Hence, All My Papers (AMP) - a provider of core server technology is increasing its focus in RDC processing to overcome issues in image processing and duplicate detection.

Stakeholders are working closely with RDC vendors and internal development teams of financial institutions to digitalize transactions, as clients and customers are looking for easy and fast ways to interact with their banks.

In North America, 72% of individuals in the U.S. accessed their checking account(s) using a smartphone or tablet during 2020 and ~40% of them deposited one or more checks using these devices. However, 40% of consumers deposited their checks from a mobile first time. Thus, the high adoption of mobile remote deposit capture (mRDC) is contributing to the growth of the remote deposit capture market.

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Remote Deposit Capture Market: Prominent Regions

North America is expected to hold major share of the global remote deposit capture market in 2020, owing to high awareness about remote deposit capture among users and technological developments. The growing deposit of checks using the camera of a mobile device is boosting the market. The U.S. Bank Mobile App can securely deposit checks in seconds anytime, anywhere, in the U.S.

However, the remote deposit capture market in Asia Pacific is estimated to expand at a robust pace during the forecast period. The market in Asia Pacific is predominantly driven by robust expansion of the BFSI sector and small & medium enterprises, experiencing advanced and dynamic adoption of new technologies across the region. Rise in penetration of technology as

well as significant investment in digitalization of each sector across countries such as India, China, Japan, and Brazil is anticipated to offer lucrative opportunities for providers of remote deposit capture in the near future. South America and Middle East & Africa are expected to be high growth potential regions of the global remote deposit capture market during the forecast period.

Remote Deposit Capture Market: Key Players

Key players operating in the global remote deposit capture market are Checkalt LLC, CSI Inc., EFT Network, FIS Global, Harland Clarke Corporation, Jaguar Software, Yardi Systems, Inc., Alogent (Goldleaf Financial Solutions, Inc.), Deluxe Corporation, Digital Check Corp., e-Zest Solutions, Financial Transmission Network, Inc., Finastra, Fiserv, Inc., Jack Henry & Associates, Inc., Mitek Systems, Inc., NCR Corporation, Parascript, LLC, and ProgressSoft Corporation.

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