

FinTech Industry 2021, Market Size, Share, Growth Opportunities Forecast to 2027 | Air Canada, Tradeshift, Citigroup Inc

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New Research Study ""FinTech Industry 2021 analysis by Market Trends (Drivers, Constraints, Opportunities, Threats, Challenges and Investment Opportunities), Size, Share and Outlook"" has been added to Coherent Market insight

The global fintech industry was valued at US\$ 208.01 Mn in 2019 and is expected to reach US\$ 382.38 Mn by 2027 at a CAGR of 7.05% between 2020 and 2027.

[Fintech market](#) consists of technology-based financial services and related goods. Companies in the FinTech industry are engaged in providing end-to-end process financial services and solutions to automate financial transactions over the internet. Services provided by the Fintech companies range from traditional banking services such as payment services and fund transfers to technologically advanced banks such as Neo Banks and financial platforms such as Buy Now Pay Later Platform. Moreover, in recent years many variations have occurred in Fintech services, in which tailored technologies are offered for specific functions or sectors such as Insurtech, Regtech, etc.

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In addition, the Fintech industry is increasing in emerging economies across the globe such as India and China. For instance, according to Invest India, in the year 2019, the overall transaction value in the Indian FinTech market was US\$ 65 bn, and it is expected to increase up to US\$ 140 bn by 2023. The growth of the fintech industry in the region is majorly due to high-level banking services penetration due to central government initiatives such as Jan Dhan Yojana, high smartphone penetration, and growing disposable income. The key segments included in the FinTech industry are digital payment, digital lending, banking technology, insurance technology, and wealth technology.

Major Key players in this Market:

- Air Canada

- AirPlus International Ltd
- American Express Company
- Bank of America Corporation
- Citigroup Inc
- Diners Club International Ltd
- East West Bank (East West Bancorp Inc.)
- JP Morgan Chase & Co. Inc
- Mastercard Incorporated
- NIUM Pte. Ltd
- The UPS Store Inc
- Tradeshift.

Drivers & Trends

The market forecasts in the FinTech Industry industry are based on established research and assumptions based on current drivers and trends. As a result, the research report serves as a repository of analysis and data for every aspect of the market, including applications, SWOT analysis, future potential, new developments, and more. To acquire a firm grasp on the total market, several possible growth factors and hazards are assessed.

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Global fintech Market Segmentation:

By Offering

- Buy Now Pay Later Platform
- Supply Chain & Invoice Financing
- Neo & Challenger Banking Services
- Spend & Expense Management
- Corporate Cards

By Enterprise Size

- SMEs (Small and Medium Enterprises)
- Large Enterprises

By Industry

- BFSI (Banking, Finance Services and Insurance)
- Retail & e-commerce
- Healthcare & Life Science
- IT & Telecom
- Others

By Region

- North America
- Europe
- Latin America
- Asia Pacific
- Middle East and Africa

Method of Research

The purpose of this section's research is to examine the FinTech Industry market over the course of the review period using several validated metrics based on Porter's Five Force Model. As a result, a thorough examination of the market aids in identifying and emphasizing the market's primary strengths and weaknesses as it progresses. Furthermore, the study was created using a combination of primary and secondary research, including interviews, surveys, and observations from seasoned analysts, as well as reliable paid sources, trade magazines, and industry body databases. Beyond important points in the industry's value chain, the study includes a complete qualitative and quantitative assessment based on data gathered from industry analysts and market players.

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Key Trends and Analysis of the Global fintech Market analysis:

· Among industries, the Retail & e-commerce segment is expected to have the highest growth during the forecast period. Retailers have upgraded their payment devices with advancements in the payment industry. With the rising adoption of digital wallets and mobile payment, retailers are providing payment requests as per the requirements of the customers. Moreover, vendors are also supporting payment through QR (Quick Response) code scanners, POS (Point of Sale), and NFC (Near-field communication) compatible devices. For instance, according to Worldwide Market Reports' analysis, it is estimated that 1,950 million people purchased goods and services from online platforms and e-retail sales crossed US\$ 3.5 trillion in 2019.

· Asia Pacific is expected to exhibit the highest growth during the forecast period owing to increasing initiatives for the cashless transition by the government bodies. For instance, in July 2015, the Digital India program was launched by the Government of India, which is a flagship program of India to transform the country into a digitally empowered country. In the financial year 2017-18, the Finance Minister of India announced a target of US\$ 340,000 million digital payment transactions by various platforms.

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