

Remote Deposit Capture Market Size Expected to Reach USD 469.1 Million at CAGR of 10.9%, By 2028

Remote Deposit Capture Market Size – USD 205.2 Million in 2020, Market Growth – at a CAGR of 10.9%, Market Trends – Increased adoption among medium enterprises

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Development of innovative products and low-cost scanners is driving remote deposit capture market revenue growth



Reports And Data

The [Remote Deposit Capture \(RDC\) market](#) size is expected to reach USD 469.1 Million in 2028 and register a revenue CAGR of 10.9% over the forecast period, according to the latest report by Reports and Data. Remote deposit capture market revenue growth is due to increasing benefits of merchant RDC as well as the introduction of innovative products and low-cost scanners. RDC is one of the fastest growing trends in the banking technology, as it allows customers the convenience of depositing checks from any location with a scanner, computer, and internet connectivity. It also ensures that those deposited checks are quickly available. For banks, the RDC process by-passes the costly use of paper and allows check processing to be completed more rapidly.

Increase in adoption of smartphones, particularly in the Asia Pacific region, is contributing to the growth of remote deposit capture market. For instance, Chase Bank introduced a new banking process wherein a check deposit can be made through a smart phone. It had introduced an iPhone application enabling consumers to deposit checks with camera-enabled smart devices. Various other market players like Newgen provide similar services. Such developments by the market players are due to advancements in smartphones, without which, these developments could not be executed. Many distributed capture methods, like ATM and branch capture, are becoming stationary in growth, which paves the way for mobile remote deposit in banks and financial institutions. More customers will lean towards mobile imaging in banking and deposits, as those functionalities allow users to snap a photo with their mobile device's camera to participate in a loyalty program or snap a photo of a credit card to automatically update the

information.

The widespread impact of COVID-19 has encouraged the growth of the market. As the virus spreads by human contact, consumers prefer those technologies or products that limit human contact. The governments across the globe are expected to support these products in the coming years to limit the crowd at public places without hampering the economy.

Major players in the market include New York Mellon Corporation, Branch Banking & Trust Corporation, Citibank, Mansfield Bank, Bank of America, Metavante Technologies, Inc., Fiserv, Inc., Orange County Business Bank, Wells Fargo Company, and ProfitStars.

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Some Key Highlights in the Report

- Software segment revenue is expected to grow at a rapid rate during the forecast period on account of rising adoption of cloud-based software in the market. Few banks and firms have developed versions of remote deposit capture that interact with other bookkeeping or financial software, such as NetSuite or QuickBooks. Also, some are designed to function with different business management software.
- Cloud-based deployment offers secure hosting to control and manage all facets of the remote deposit capture solution. It aids in streamlining deposition, collection, and processing for financial institutions and businesses with a centralized, entirely flexible RDC platform that supports each capture experience a bank needs, from mobile check capture to huge volume check processing. Also, there is a growing trend for transition from client-based to cloud-based applications owing to the efficiency of keeping the software up to date handling the overall application.
- Large enterprises can afford the expensive, robust remote deposit capture products and prefer the solution of back-office deposits. This saves their courier cost and man-hours as well. Employees can do the needful at their convenience. The desktop remote deposit capture is quite expensive and is generally found to be the products purchased by the corporations.
- Back-office deposit is easy to implement, using a single process in the backroom for converting checks, with MICR and imaging capture taking place in a more controlled environment. These forms may increase efficiency by reducing the time and resources needed to process check payments. The cost of the whole process also reduces significantly. It not only does back-office capture that streamlines processing paper checks, but also corrects errors.
- The demand for remote deposit capture will grow in Asia Pacific countries as more checks are used there, and with the spread of COVID-19 virus, people are likely to use products that will limit their visit to the banks. Proliferation of smart phones in the region is also driving the growth of remote deposit capture market.

To understand how our Remote Deposit Capture Market report can bring difference to your business strategy:- <https://www.reportsanddata.com/download-summary-form/2358>

For the purpose of this report, Reports and Data has segmented the remote deposit capture market based on component, deployment type, organization size, application and region:

Component Outlook (Revenue, USD Million; 2018–2028)

- Hardware
- Software
- Services
 - o Consulting
 - o Maintenance
 - o Others

Deployment Type Outlook (Revenue, USD Million; 2018–2028)

- On-Premises
- Cloud

Organization Size Outlook (Revenue, USD Million; 2018–2028)

- Small Enterprise
- Medium Enterprise
- Large Enterprise

Application Outlook (Revenue, USD Million; 2018–2028)

- Branch Deposits
- Retail Deposits
- Commercial Deposits
- Backoffice Deposits
- Others

Regional Outlook (Revenue, USD Million; 2018–2028)

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

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Key Advantages of Remote Deposit Capture Report:

- Identification and analysis of the market size and competition
- Qualitative and quantitative analysis of the market data
- Data validated by industry experts after extensive primary and secondary research
- Extensive regional analysis of the Remote Deposit Capture industry
- Profiling of key players along with their business overview, business strategies, deals and partnerships, and product portfolio
- SWOT and Porter's Five Forces Analysis for in-depth understanding of the competitive landscape
- Feasibility analysis and investment analysis to enable strategic investment decisions
- Analysis of opportunities, drivers, restraints, challenges, risks, and limitations

Conclusively, all aspects of the Remote Deposit Capture market are quantitatively as well qualitatively assessed to study the global as well as regional market comparatively. This market study presents critical information and factual data about the market providing an overall statistical study of this market on the basis of market drivers, limitations and its future prospects.

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