

Neobanking Market Revenue Will Grow 44.1% from 2022 to 2032, Reaching Nearly US\$ 2,595 bn In 2032, Identifies Fact.MR

Digital Transaction Management Market Analysis by Component, by Solution, by End User, by Vertical & Region - Global Forecast 2022-2032

ROCKVILLE, MARYLAND, UNITED STATES, March 10, 2022
/EINPresswire.com/ -- Neobanking Market Growth & Trends

Neobanking had a market worth of US\$ 45 billion in 2021, and it is predicted to reach US\$ 67 billion by 2022. During the assessment period 2022-2032, the market is expected to grow at a CAGR of 44.1%, amassing a market value of US\$ 2,595 billion.



Factors such as a faster loan approval and funding process compared to traditional banks, as well as low-interest rates via banking applications, are fueling the market's growth, according to a recent analysis by Fact.MR [Market Research](#). Increasing technical breakthroughs in online banking platforms, such as Artificial Intelligence (AI) and the Internet of Things (IoT), are likely to support market growth over the forecast period. The growing popularity of mobile-based applications for international financial transfers and online payments is also fueling industry expansion. Governments in a number of nations are working to boost internet access in rural areas.

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The market is also growing due to the increasing number of partnerships between banks and organisations to create neobanking platforms. Such collaborations strive to provide a better client experience as well as increased safety and stability. In April 2021, for example, Google Pay co-creators announced the launch of Fi, a neobank, in cooperation with the Federal Bank to

provide salaried millennials with a quick savings account with debit cards.

Competitive Landscape

- In March 2021, Atom bank and credit Kudos partnered to help small businesses bounce back. The companies have taken this initiative to help businesses to help recover losses caused due to the COVID-19 pandemic.
- Atom Bank PLC, Ubank Limited, Simple Finance Technology Corp., Fidor Bank Ag, Movencorp Inc., Monzo Bank Ltd., Mybank, N26, Revolut Ltd., Webank, Inc are prominent neobanking market players.

COVID-19 Impact Analysis

Because of the growing reliance on online banking services, the advent of the COVID-19 pandemic is projected to open up new growth potential for the business. In the aftermath of the pandemic, a slew of social, political, and economic issues have emerged around the world. Both financial service providers and investors are affected by these issues. During the pandemic, however, a large number of SMEs turned to neobanks to meet their working capital needs, propelling the market forward.

By going paperless, digitally led neobanks have made work easier. Because neobanks have no physical branches, the trouble of opening an account by waiting a long time is eliminated. Furthermore, because the contactless feature of neobanks did not influence people's income streams, they were able to stay secure at home. Furthermore, neobanks have grown in popularity as a result of rising income levels and millennials and generation Z's predilection for using smartphones to make life easier.

To learn more about neobanking market, you can get in touch with our Analyst at https://www.factmr.com/connectus/sample?flag=AE&rep_id=7106

Scope of Global Neobanking Market Report

Neobanks are online-only economic foundations that operate in the same way as banks. A neobank is a type of digital bank that does not have any physical locations. Neobanking isn't limited to a single location; it's found all over the internet. Fintech organisations that provide computerised and mobile-first financial arrangements such as instalments and money transfers, money lending, and so on are known as neobanks. Neobanks, in contrast to regular banks, offer a completely different business model in general. In any event, neobanks, like traditional banks, scarcely make money between cash intake and lending. Also, because there is no physical location and everything is done online, the client's costs are significantly reduced.

Since neobanks are customer-centric, they provide tailored services to their customers that are initiated by technology. Neobanks do not have their own bank licence and rely on their bank

partners to provide bank licence administrations. As the financial environment shifts toward client experience and fulfilment, a gap has opened between what traditional banks provide and what customers expect. Neobanks are also attempting to fill that void.

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Key Benefits for Global Neobanking Report

- Global Neobanking report covers in-depth historical and forecast analysis.
- Global Neobanking research report provides detailed information about Market Introduction, Market Summary, Global market Revenue (Revenue USD), Market Drivers, Market Restraints, Market Opportunities, Competitive Analysis, Regional and Country Level.
- The Global Neobanking Report aids in the identification of market potential.
- The report on global neobanking includes a thorough examination of new trends and the competitive landscape.

Key Segments Covered in the Neobanking Industry Report

• By Account Type

o Neobanking for Business Accounts

o Neobanking for Savings Account

• By Application

o Neobanking for Personal Use

o Neobanking for Enterprises

o Neobanking for Other Applications

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