

Digital Banking Platform Market Size to Reach USD 8.67 Billion by 2027

Digital Banking Platform Market is emerging with digital transformation in banking industry by 2027

NEW YORK, UNITED STATES, March 17, 2022 /EINPresswire.com/ -- Digital banking platform as a comprehensive omnichannel platform that helps banks and financial institutions in streamlining and managing all of their digital customer interactions. Digital banking platforms serve as a foundation for a digital bank and enable banks to offer innovative digital products and services to customers. The implementation of these platforms results in improved customer experience and reduced costs while allowing banks to meet compliance requirements. The current trend of digital transformation in the global banking industry is fueling the demand for [digital banking platform market](#). Digital transformation or digitization of businesses refers to the integration of digital technology in various business processes, organizational activities, and business models. End-to-end business process optimization, increased operational efficiency, improved customer experience, and reduced costs are few of the factors driving the digital transformation in the banking industry.

Market Size Value in - US\$ 3.17 Billion in 2018

Market Size Value by - US\$ 8.67 Billion by 2027

Growth rate - CAGR of 12.07% from 2019-2027

Forecast Period - 2019-2027

Base Year - 2019

No. of Pages - 162

No. Tables - 57

No. of Charts & Figures - 67

Historical data available - Yes

Segments covered - Deployment ; Type

Regional scope - North America; Europe; Asia Pacific; Latin America; MEA

Country scope - US, UK, Canada, Germany, France, Italy, Australia, Russia, China, Japan, South Korea, Saudi Arabia, Brazil, Argentina

Report coverage - Revenue forecast, company ranking, competitive landscape, growth factors, and trends

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Compared to cloud service, on-premise is costlier as it requires IT infrastructure and installation of the software. Small and medium enterprise prefer cloud service rather than on-premise due to low budget and high cost of service. The large enterprise mostly adopts the on-premise deployment model as due to their high budgets, they can afford all the installation cost. The on-premise model also provides more security than the cloud model; hence, most of the large organizations adopt on-premise as their deployment model to prevent online theft. On-premise models provides security of the corporate content. On-premise deployment type provides higher agility than the cloud deployment type.

The digital banking platform market is segmented on the basis of deployment and type. Based on type, the digital banking platform market is segmented into corporate banking and retail banking. On the basis of deployment, the digital banking platform market is segmented into the cloud and on-premise. Retail banking contributed a substantial share in the global digital banking platform market. The digital revolution across the globe has changed the banking landscape as well as customer behavior and expectations. New ecosystem players such as fintechs, open banking, payment services directive, and SWIFT standards are emerging in the global banking industry with innovative technology solutions. In 2018, on-premise was the leading segment by deployment type; however, cloud-based deployment is experiencing a high CAGR.

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The overall digital banking platform market size has been derived using both primary and secondary source. The research process begins with exhaustive secondary research using internal and external sources to obtain qualitative and quantitative information related to the digital banking platform market. It also provides the overview and forecast for the global digital banking platform market based on all the segmentation provided concerning five primary reasons such as North America, Europe, Asia-Pacific, the Middle East and Africa, and South America. Also, primary interviews were conducted with industry participants and commentators to validate data and analysis. The participants who typically take part in such a process include industry expert such as VPs, business development managers, market intelligence managers, and national sales managers, and external consultants such as valuation experts, research analysts, and key opinion leaders specializing in the digital banking platform industry.

Strategic Insights:

In the global digital banking platform market, the market initiative is a strategy adopted by the companies to expand their footprint across the world and meet the growing demand of their customers. The market players present in digital banking platform market are mainly focusing on product enhancements through technology upgradation. Partnerships, contracts, joint ventures, and funding allow companies to maintain and improve their geographic presence.

Most of the market initiatives were observed in Asia Pacific, North America, and Europe regions. Few of the recent merger and acquisition activities in the global digital banking platform market are listed below:

2019:

BADF launched a partnership with Sopra Banking Software. As a partner, Sopra would support the product launch of the company.

2019:

Worldline signed a strategic partnership with Nordic Finance Innovation (NFI) to strengthen the position of Nordics countries within the global ecosystem.

2019:

Rambus Inc. and Worldline announced the expansion of their collaboration to deliver innovation into UK rail. With the Rambus remote ticket download (RTD) software Worldline would be able to deliver ITSO-based smart tickets to customer smartcards.

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