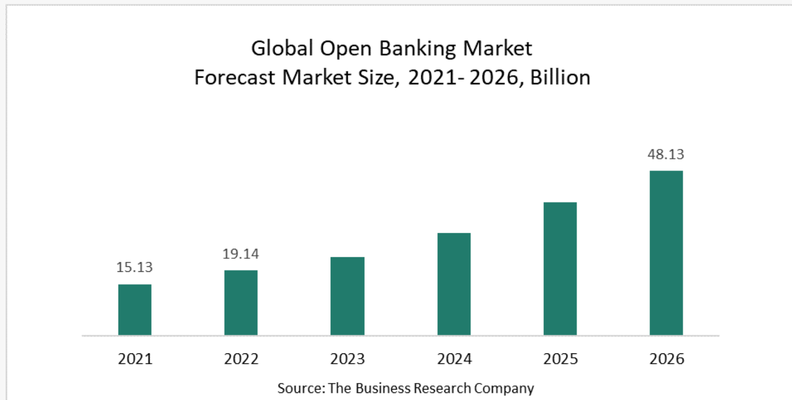
Open Banking Market Opportunities Grow With The Increasing Development Of Digital Payment Systems

The Business Research Company's Open Banking Global Market Report 2022 – Market Size, Trends, And Global Forecast 2022-2026



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LONDON, GREATER LONDON, UK, March 28, 2022 /EINPresswire.com/ -- The surge in usage of online platforms for making payments is contributing to the growth of the global open banking market. The digital payment system is rapidly expanding with developing payment methods, increased e-commerce use, improved broadband access, and the advent of new technologies. Payment gateway APIs are used by online platforms such as phone pay, Paytm, and Google Pay to manage recurring billing, and these APIs are often used in open banking. For instance, in August 2021, Google Pay, a US-based digital wallet platform crossed 1 billion transactions. Additionally, in July 2021, PhonePe, a digital payments network, set a new milestone by processing 1.5 billion transactions through the unified payments interface (UPI). Therefore, the rise in the use of online platforms for making payments is expected to propel the open banking market growth in the coming years.

Big data analytics is one of the key open banking market trends. Big data analytics collects, processes, and analyzes structured, and unstructured data. The major use of big data analytics is to get business insights into the data. In the open banking market, big data analytics is used to personalize the services for improving the customer experience. For instance, in 2020, HSBC Bank plc, a UK-based investment banking company increased its investment in the use of artificial intelligence (AI) and big data analytics techniques to manage financial crime risk.

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The global open banking market size is expected to grow from $15.13 billion in 2021 to $19.14

billion in 2022 at a compound annual growth rate (CAGR) of 26.5%. The global open banking market share is then expected to grow to $48.13 billion in 2026 at a CAGR of 25.9%.

Major players covered in the global open banking industry are Capital One, HSBC Bank plc, Banco Bilbao Vizcaya Argentaria S.A, NatWest Group plc, DBS Bank, Barclays, Lloyds Banking Group, Citigroup, Banco Santander S.A., and Credit Agricole.

North America was the largest region in the open banking market in 2021. Asia Pacific is expected to be the fastest-growing region in the global open banking market during the forecast period. The regions covered in the global open banking market report are Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, and Africa.

TBRC's global open banking market report is segmented by service type into transactional services, communicative services, information services, by financial services into bank and capital markets, payments, digital currencies, value added services, by deployment type into cloud, on-premises, hybrid, by distribution channel into bank channels, app market, distributors, aggregators.

[Open Banking Market Report 2022](https://www.thebusinessresearchcompany.com/) – By Service Type (Transactional Services, Communicative Services, Information Services), By Financial Services (Bank And Capital Markets, Payments, Digital Currencies, Value Added Services), By Deployment Type (Cloud, On-Premises, Hybrid), By Distribution Channel (Bank Channels, App Market, Distributors, Aggregators) – Market Size, Trends, And Global Forecast 2022-2026 is one of a series of new reports from The Business Research Company that provides a open banking market overview, forecast open banking global market size and growth for the whole market, open banking market segments, geographies, open banking global market trends, open banking market drivers, restraints, leading competitors' revenues, profiles, and market shares.

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