

Europe Open Banking Market to Generate \$48.30 Billion by 2030, States the Report by Allied Markey Research

The Europe open banking generated \$6.14 billion in 2020, and is projected to reach \$48.30 billion by 2030, growing at a CAGR of 23.18% from 2021 to 2030.

PORTLAND, OREGON, UNITED STATES, August 25, 2022 /EINPresswire.com/ -- A lead analyst at AMR highlighted that the [Europe open banking market](#) in Italy is anticipated to grow at the fastest CAGR during the forecast period.



Allied Market Research published a research report on the Europe open banking market. The findings of the report states that the global market for Europe open banking generated \$6.14 billion in 2020, and is projected to reach \$48.30 billion by 2030, growing at a CAGR of 23.18% from 2021 to 2030. The report offers valuable information on changing market dynamics, major segments, top investment pockets, and competitive scenario for market players, investors, shareholders, and new entrants.

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The report provides detailed insights on drivers, restrains, and opportunities to help the market players in devising several growth strategies. Increase in use of internet platforms for making payments in European countries, availability of advanced payment methods, increase in disposable income and standard of living among people are expected to drive the growth of the Europe open banking market. On the other hand, increase in cyber-attacks and data breaches hinder the growth to some extent. However, persistent technological advancements in the banking industry are expected to create ample opportunities for the industry.

“With technological advancements and rise in importance of customer engagement, the Europe open banking market is expected to grow significantly in upcoming years,” says Kanhaiya

Kathoke, Research Analyst, BFSI at Allied Market Research.

The report provides a detailed scenario of the impact of the Covid-19 pandemic on the Europe open banking market globally. The outbreak of COVID-19 has had a positive impact on the growth of the Europe open banking market, owing to the occurrence of lockdowns in various countries across the globe. More and more financial institutions increasingly adopted these platforms during the pandemic to serve customers by allowing third parties such as FinTechs, to access bank accounts and initiate transactions on the bank's behalf. Thus, the market had a positive impact during the pandemic.

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The report offers a detailed segmentation of the Europe open banking market based on financial service, distribution channel and region.

Based on financial service, the banking & capital markets segment held the [largest market share](#) in 2020, holding nearly half of the global market. The value-added services segment, on the other hand, is predicted to cite the fastest CAGR of 28.2% during the forecast period.

Based on distribution channel, the app market segment held the dominating market share in 2020, holding around two-fifths of the global market. The aggregators segment, on the other hand, is predicted to exhibit the fastest CAGR of 28.2% during the forecast period.

Based on country, UK held the lion's share in 2020, holding more than one-fourth of the global market. Italy, on the other hand, is predicted to cite the fastest CAGR of 29.7% during the forecast period.

The key players analyzed in the Europe open banking market include Banco Bilbao Vizcaya Argentaria, S.A., Deposit Solutions, Finastra, Klarna Inc., Nordigen Solutions, Plaid Inc., Revolut Ltd., Tink (Visa Inc.), TrueLayer, Yapily Ltd.

About Allied Market Research:

Allied Market Research (AMR) is a full-service market research and business-consulting wing of Allied Analytics LLP based in Portland, Oregon. Allied Market Research provides global enterprises as well as medium and small businesses with unmatched quality of "Market Research Reports" and "Business Intelligence Solutions." AMR has a targeted view to offer business insights and consulting to assist its clients to make strategic business decisions and achieve sustainable growth in their respective market domains.

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