

# Neobanking Market worth USD 428.7 billion by 2031 | Atom Bank Plc, BBVA S.A., BMTX, Inc., Chime Financial, Inc

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New York, The global [Neobanking Market](#) was valued at USD 42.2 billion in 2021 and it is anticipated to grow up to USD 428.7 Billion by 2031, at a CAGR of 26.1% during the forecast period.

Neobanking is a term used to describe financial institutions that offer digital-only banking services. These institutions are typically online-only and lack a physical branch presence. Neobanks typically offer a suite of services that are similar to those offered by traditional banks, such as checking and savings accounts, debit cards, personal loans, and investment products. However, neobanks often differ from traditional banks in terms of their business model, technology platform, and target market.

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## Market Trends and Drivers

The market growth is attributed to the sophisticated digital advisory services offered by such banks. By 2021, neobanks were offering around ten features on average compared to only four functions provided by traditional banks. These four features, search, view balances, view transactions, and customize notifications, only provide basic insights for users, which has initiated a seismic consumer behaviour change toward neobanking services.

## Market Restraints and Challenges

Neobanking, also known as digital banking, is a type of banking that is conducted online or through a mobile app. Neobanking is a relatively new concept, and as such, there are a number of restraints and challenges that come with it. One of the key restraints of neobanking is the lack of regulation. This is because neobanking is not yet a fully developed concept, and as such, there are no set regulations in place. This lack of regulation can make it difficult for neobanks to operate, as they may not be able to meet all the requirements that traditional banks have to meet. Another challenge that neobanks face is the lack of customer trust. This is because neobanks are not yet as well-known or established as traditional banks, and as such, customers

may not be as willing to trust them with their money. This lack of trust can make it difficult for neobanks to attract and retain customers. Finally, neobanks also face the challenge of competition from traditional banks. Traditional banks have a significant advantage over neobanks in terms of brand recognition and customer base. This means that neobanks will need to work hard to differentiate themselves from traditional banks in order to attract and retain customers.

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### COVID-19 Impact

COVID-19 has taken a toll on the global economy, it has catalyzed the digital transformation of various industries. The market is amongst the many business models that flourished during COVID-19. The need to embrace neobanks became more urgent than ever as they successfully solved the practical problems of traditional banking (physical branch visits, long queues, and handling cash) in the wake of the pandemic. Several end-use markets have witnessed an uptick in neobanking engagement due to increased acceptance during the lockdown. These include both enterprise and personal consumers.

### Global Neobanking Market Segmentation

#### By Account Type

- Business Account
- Savings Account

#### By Service

- Mobile Banking
- Payments & Money Transfer
- Checking/Savings Account
- Loans

### Major Players in the Global Neobanking Market

The neobanking market is analyzed to be highly competitive due to the presence of both multinational companies and fintech start-ups in the space. These market participants are mainly focusing on collaboration with banking institutes to gain revenue share. Prominent leaders operating in the market are placing an ever-growing emphasis on delivering advanced digital banking solutions that can cater to the dynamic requirements, especially during the rise of AI-enabled automation amid the ongoing pandemic.

The key players in the Neobanking market Atom Bank Plc, BBVA S.A., BMTX, Inc., Chime Financial, Inc., Citigroup Inc., Dave, Inc., Deutsche Bank AG, Digibank, Equitable Bank, and HSBC Holdings Plc., among others.

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### Reasons to buy Neobanking Market Report:

- Develop comprehensive understanding of market landscape – industry structure, value-chain, key players, trends, drivers, and challenges

- Drive revenue and market-entry strategy by gaining insights into which segments and geographies are largest and likely to grow fastest
- Formulate sales and marketing strategies by gaining understanding of competitors, their positioning, and strengths & weaknesses
- Develop business and M&A strategies through understanding of latest trends and emerging players in the market
- Refine your business plans by understanding impact of disruptions such as Covid-19 and Russia-Ukraine conflict on the market

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Contact Us:

Global Insight Services LLC

16192, Coastal Highway, Lewes DE 19958

E-mail: [info@globalinsightservices.com](mailto:info@globalinsightservices.com)

Phone: +1-833-761-1700

Website: <https://www.globalinsightservices.com/>

Anamika prasad

Global Insight Services LLC

+1 833-761-1700

833-761-1700

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