

Remote Deposit Capture Market Projected to Hit USD 427.41 Million by 2030 with a 6.4% CAGR: Reports and Data

global Remote Deposit Capture (RDC) market size was USD 245.12 Million in 2021 and is expected to register a revenue CAGR of 6.4% during the forecast period.

NEW YORK, NY, UNITED STATES, July 3, 2023 /EINPresswire.com/ -- The [global Remote Deposit Capture Market](#) was USD 245.12 million in 2021 and is

projected to experience a revenue compound annual growth rate (CAGR) of 6.4% during the forecast period. The growth of the Remote Deposit Capture market is primarily attributed to the increasing adoption of mobile banking solutions by consumers. RDC is a rapidly growing trend in banking technology that allows customers to conveniently deposit checks from anywhere using a scanner, computer, and internet connectivity. For banks, RDC eliminates the costly use of paper and enables faster check processing. The availability of innovative products and affordable scanners also contributes to the revenue growth of the remote deposit capture market, facilitating widespread adoption of RDC for various business functions and customer acceptance.

Prior to the Covid-19 pandemic, Canada and the U.S. recorded a real household income per capita of 9.4% and 6.2% respectively, among other countries in the Organization for Economic Co-operation and Development (OECD). This is expected to lead to increased deposit rates in banks and drive banks and third-party service providers to offer remote deposit capture services to businesses and individual customers. The adoption of RDC by financial institutions streamlines the cash deposit process and significantly reduces costs. Companies like Deluxe Corporation provide remote deposit capture solutions to businesses with a high volume of transactions per month. Implementing RDC can lower per-deposit costs, enabling businesses to increase their deposit volumes and explore new revenue streams, especially in check-intensive industries such as property management and insurance. Moreover, Deluxe's RDC Suite offers customizable solutions for remote deposit capture based on specific business requirements, without adding complexity or the need to manage multiple providers.



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The increasing popularity of RDC 2.0, which incorporates new technologies, is another key driver of revenue growth in the market. Integrating AI with conventional RDC allows for the seamless integration of RDC with straight-through cash application processes. RDC 2.0 enables the scanning of remittances and checks in a single batch, capturing highly accurate data through its built-in magnetic strip-based MICR capture and OCR-based data capture capabilities. These solutions leverage the integration of regular RDC scanners with AI-enabled cash application solutions. RDC 2.0 is compatible with standard RDC scanners and is particularly beneficial for Small and Medium-sized Businesses (SMBs) as it helps reduce costs significantly.

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Some Key Highlights in the Report

Software segment revenue is expected to grow at a rapid rate during the forecast period on account of rising adoption of cloud-based software in the market. Few banks and firms have developed versions of remote deposit capture that interact with other bookkeeping or financial software, such as NetSuite or QuickBooks. Also, some are designed to function with different business management software.

Cloud-based deployment offers secure hosting to control and manage all facets of the remote deposit capture solution. It aids in streamlining deposition, collection, and processing for financial institutions and businesses with a centralized, entirely flexible RDC platform that supports each capture experience a bank needs, from mobile check capture to huge volume check processing. Also, there is a growing trend for transition from client-based to cloud-based applications owing to the efficiency of keeping the software up to date handling the overall application.

Large enterprises can afford the expensive, robust remote deposit capture products and prefer the solution of back-office deposits. This saves their courier cost and man-hours as well.

Employees can do the needful at their convenience. The desktop remote deposit capture is quite expensive and is generally found to be the products purchased by the corporations.

Back-office deposit is easy to implement, using a single process in the backroom for converting checks, with MICR and imaging capture taking place in a more controlled environment. These forms may increase efficiency by reducing the time and resources needed to process check payments. The cost of the whole process also reduces significantly. It not only does back-office capture that streamlines processing paper checks, but also corrects errors.

The demand for remote deposit capture will grow in Asia Pacific countries as more checks are used there, and with the spread of COVID-19 virus, people are likely to use products that will limit their visit to the banks. Proliferation of smart phones in the region is also driving the growth of remote deposit capture market.

Competitive Landscape:

The Bank of New York Mellon Corporation, Branch Banking & Trust Corporation, Citigroup, Inc., Bluestone Bank, The Bank of America Corporation, Fidelity National Information Services., Fiserv,

Inc., Orange County Business Bank, Wells Fargo Company, and Jack Henry & Associates

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The global market is further segmented into type and application:

Component Outlook (Revenue, USD Billion; 2019-2030)

- Hardware
- Software
- Services

Deployment Outlook (Revenue, USD Billion; 2019-2030)

- On-premises
- On-cloud

Organization Size Outlook (Revenue, USD Billion)

- Small Enterprise
- Medium Enterprise
- Large Enterprise

Application Outlook (Revenue, USD Billion, Volume)

- Branch Deposits
- Retail Deposits
- Commercial Deposits
- Backoffice Deposits
- Others

Regional analysis provides insights into key trends and demands in each major country that can affect market growth in the region.

- North America (U.S., Canada, Mexico)
- Europe (Germany, U.K., Italy, France, BENELUX, Rest of Europe)
- Asia Pacific (China, India, Japan, South Korea, Rest of APAC)
- Latin America (Brazil, Rest of LATAM)
- Middle East & Africa (Saudi Arabia, U.A.E., South Africa, Rest of MEA)

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