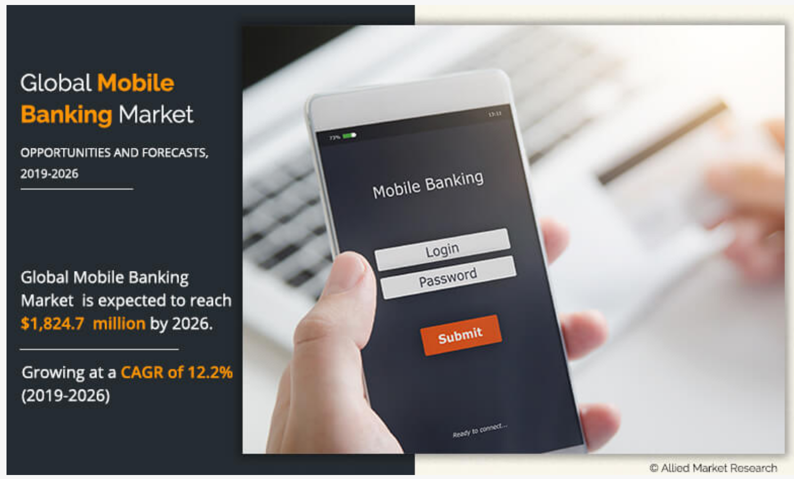
Mobile Banking Industry May See a Big Move and is Estimated to Hit $1,824.7 Million by 2026

Technological advancements are continuing to influence the future of mobile banking around the world and creating a huge opportunity in the market.



Mobile Banking Market

PORTLAND, OR, UNITES STATES, July 13, 2023 /EINPresswire.com/ -- Mobile banking, which allows users to conduct financial transactions remotely using a mobile device, is operated by a bank or other financial institution in the market. The devices such as smartphones or tablets are used for mobile banking, primarily for transferring money from one account to another and depositing a check by taking a picture, which is prominently provided feature for mobile banking in the market. Moreover, mobile banking is conducted with the availability of an internet or data connection to the mobile device. Depending on the feature provided in applications, the products and services included in the mobile banking are peer-to-peer (P2P) payments, obtaining account balances and lists of latest transactions, electronic bill payments, remote check deposits, funds transfers between a customer's or another's accounts, and others.

> “The growth of mobile banking market is attributed by increase in demand for self-service, personalization on banking products and services, via mobile application.”
>
> *Allied Market Research*

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Mobile Banking Market by Transaction, and Platform: Global Opportunity Analysis and Industry Forecast, 2019-2026," the global mobile banking market size was valued at $715.3 million in 2018, and is projected to reach $1,824.7 million by 2026, growing at a CAGR of 12.2% from 2019 to 2026.

The increase in demand for personalization on products & services and instant self-service assistance via mobile application propel the growth of the mobile banking market. However, lack of proper connectivity and unavailability of network infrastructure in developing countries for integrating mobile banking usage, are some of the factors that limit the mobile banking market growth. Conversely, utilization of chatbots, blockchain, and other services is expected to improve consumer engagements which fuel the growth of the market.

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North America and Europe dominated the mobile banking market share in terms of revenue in 2018 and are expected to retain its dominance throughout the forecast period. Owing to rise in adoption of mobile banking, banks have been investing in advance technologies at a large scale and enhancing customized product portfolios via mobile applications. Asia-Pacific is projected to grow at the highest CAGR during the forecast period, owing to development of digital banking, increase in usage of internet, implementation of next generation mobile technologies like 4G, and a robust economy driving strong mobile banking industry growth in the region.

The key players operating in the global mobile banking market include American Express Company, Bank of America Corporation, BNP Paribas S.A., Citigroup Inc., Crédit Agricole Group, HSBC Holdings plc, JPMorgan Chase & Co., Mitsubishi UFJ Financial Group, Inc., Société Générale S.A., Wells Fargo & Company. Other players operating in the value chain are Temenos Group AG, Capital Banking Solutions, Ally Financial Inc., Infosys Limited, and Strands, Inc.

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Key Findings of the Study:

The customer-to-business segment is expected to be the fastest growing segment during the mobile banking market forecast period in terms of value.
The U.S. dominated the North America mobile banking market in 2018 and is projected to grow at a CAGR of 10.1% from 2019 to 2026.
In terms of revenue, android segment accounted for the highest revenue in 2018.

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David Correa
Allied Analytics LLP
1 800-792-5285
email us here
