

Fintech Market Size, Share, Industry Report, Key Player, Major Segments & Forecast 2024-2032

Fintech Market is expected to grow at a CAGR of 16.8% in 2024-2032

SHERIDAN, WYOMING, USA, November 16, 2023 /EINPresswire.com/ -- The 'Global [Fintech Market Size](#), Report and Forecast 2024-2032' by Expert Market Research gives an extensive outlook of the global fintech market, assessing the market on the basis of its segments like deployment mode, technology, application, and major regions.

The key highlights of the report include:

Market Overview (2018-2032)

Historical Market Size (2023): USD 194.1 billion

Forecast CAGR (2024-2032): 16.8%

Forecast Market Size (2032): USD 492.81 billion

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The rising penetration of the internet and growing demand for smartphones all across the globe is increasing the rate of adoption of cashless transaction methods which is aiding in the growth of the fintech market globally. Governments of various countries are promoting the use of fintech in order to improve financial inclusion, to open applications programming blockchains and interfaces, and to increase operational efficiencies with the help of technology. They are increasingly investing in the fintech technology with an aim to help the digital economy to grow which will ultimately result in the growth of the market for fintech.



Rise in literacy rate and growing number of tech savvy youths are also contributing to the growth of the fintech market. Various end users globally are adopting fintech it makes data easily accessible in digital format and also offers specific financial services and products based on the needs of customers. The technology allows customers and businesses to transfer money to another account in different currencies without charging high conversion fees. Moreover, fintech also facilitates better and more reliable customer experiences which is further increasing its demand from various companies leading to the overall growth of the fintech market.

Industry Definition and Major Segments

Fintech refers to the usage of technology in financial applications, using specialised algorithms and software to help individual consumers, business owners, and other companies manage their finances with the help of technology. The technology can be used to automates investments, improve risk management, streamline insurance, and optimise trading, among other uses, and also provide insights into finances.

Based on deployment mode, the market is bifurcated into:

- On-Premise
- Cloud

On the basis of technology, the market is classified into:

- Application Programming Interface (API)
- Artificial Intelligence
- Blockchain
- Robotic Process Automation
- Data Analytics
- Others

By application, the market is divided into:

- Banking
- Trading
- Taxation
- Insurance
- Others

Based on region, the market is categorised into:

- North America
- Europe
- Asia Pacific

Latin America
Middle East and Africa

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Fintech Market Trends

The key trends in the global fintech market include the rising adoption of latest technologies by fintech companies in order to improve features, applicability, and user friendliness. The increasing competition in the financial sector is leading to more companies adopting fintech to gain an edge in the market. The growing e-commerce sector and rising demand for digital transaction applications such as PayPal, Google Pay, and Venmo, among others are also increasing the demand for fintech. Various fintech companies are also adopting innovative technologies to prevent financial fraud and cybercrime which are on the rise and can pose significant risks to medium and large enterprises.

North America accounts for a large share of the global fintech market owing to the growing adoption of fintech technology in countries such as the United States due to the benefits of fintech such as convenience, simplicity, personalisation, security, and transparency. Presence of prominent key players and the growing adoption of fintech in various applications is further fuelling the growth of the market for fintech in North America. The region is increasingly adopting advanced technological solutions in order to provide better security to financial data and records of individuals and companies. Meanwhile, the Asia Pacific region is expected to observe significant growth in the market for fintech during the forecast period, supported by rising investments by key players to improve capabilities in the face of rising competition.

Key Market Players

The major players in the global fintech market report are PayPal Holdings, Inc., Ant Group, Stripe, Inc., Intuit Inc., Adyen Group, Coinbase, Square Capital, LLC, Avant, LLC, Klarna Bank AB, and Nu Pagamentos S.A, among others. The report covers the market shares, capacities, plant turnarounds, expansions, investments and mergers and acquisitions, among other latest developments of these market players.

The report studies the latest updates in the market, along with their impact across the market. It also analysis the market demand, together with its price and demand indicators. The report also tracks the market on the bases of SWOT and Porter's Five Forces Models.

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Tom Anderson
Expert Market Research
+1 415-325-5166

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