Banking as a Service Market Expected to Reach $11.34 Billion By 2030: Allied Market Research

Banking as a Service Market

NEW CASTLE, DELAWARE, UNITED STATES, November 22, 2023 /EINPresswire.com/ -- Banking-as-a-service is an end-to-end approach that facilitates FinTech companies and other third party organizations to connect with a bank's system employing APIs. This helps organizations to build innovative financial services upon the provider bank's regulated infrastructure while enabling open banking services. In addition to this, various industries such as e-commerce, travel, health, telecom, and retail are using banking-as-a-service platform to boost business sales.

According to the report published by Allied Market Research, the global [banking-as-a-service market](https://www.alliedmarketresearch.com) generated $2.41 billion in 2020, and is predicted to reach $11.34 billion by 2030, with a CAGR of 17.1% from 2021 to 2030. The report offers an in-depth analysis of the market size, emerging and current trends, future estimations, and key players.

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Rise in the use of digital transformation technology in bank, need to streamline the financial services, and demand for improved fund transaction services drive the global bank as a service market growth. On the other hand, rise in cyber-attack on personal banking information hinder the growth of the market. On the contrary, surge in demand for banking-as-a-service infrastructure to increase the business value and integration of AI in banking-as-a-service platform will create opportunities for the market.

COVID-19 Scenario:

During the pandemic, people increasingly adopted e-commerce platform solutions which cause an increase in online payment technology.
Since the pandemic, financial institutes have shown great interest in banking-as-a-service platform to improve business processes and offer secure contactless payments.

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The report segments the global banking-as-a-service market on the basis of type, component, enterprise size, end-user, and region.

Based on component, the platform segment accounted for the largest market share in 2020, contributing to more than two-thirds of the total share, and is expected to maintain the lead throughout the forecast period. On the other hand, the services segment is estimated to witness the fastest CAGR of 19.5% from 2021 to 2030. The report also covers the onshore segment.

Based on service type, the professional services segment contributed to the highest market share in 2020, attributing to nearly three-fifths of the total market share, and is anticipated to dominate the market during the forecast period. On the other hand, the managed services solution segment is expected to manifest the fastest CAGR of 21.9% from 2021 to2030.

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Based on region, Europe, followed by North America, contributed to the highest share in 2020, holding more than one-third of the total share, and is anticipated to maintain dominance throughout the forecast period. The global banking-as-a-service market across Asia-Pacific is anticipated to exhibit the fastest CAGR of 20.2% during the forecast period.

Key players of the global banking-as-a-service market analyzed in the research include BBVA, Bankable, ClearBank, MatchMove Pay Pte. Ltd, Green Dot., Pi1, Starling Bank, SolarisBank, Square Inc., and Treasury Prime

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