Online Banking Market : Global Opportunity Analysis and Industry Forecast, 2020-2027 | At 13.6% CAGR

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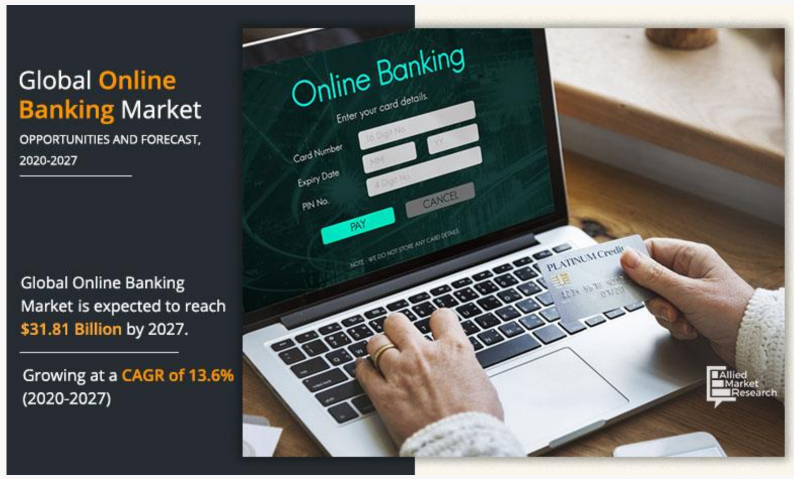

Online Banking Market Expected to Reach $31.81 Billion by 2027

NEW CASTLE, WILMINGTON, UNITED STATES, November 22, 2023 /EINPresswire.com/ -- Online banking is an electronic payment system, which enables digitization of all traditional banking activities & programs such as money deposits, withdrawals, transfers, savings account management, application for financial products, loan management, bill payments, and other account services. Increase in preference of digitization & automation and rise in internet penetration & smartphone usage drive the growth of the online banking market. In addition, security issues & privacy concerns among consumers and technicality issues arising while availing transaction & processing services are a few factors that hamper the market growth.

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According to the report published by Allied Market Research, the global online banking market was pegged at $11.43 billion in 2019 and is expected to hit $31.81 billion by 2027, registering a CAGR of 13.6% from 2020 to 2027. The report provides a detailed analysis of the top investment pockets, top winning strategies, drivers & opportunities, market size & estimations, competitive landscape, and changing market trends.

With changing consumer demands, lifestyle, and expectations toward banking, the banks are largely switching toward internet or digitalized banking by implementing technologies. This factor has driven the global online banking market. At the same time, security & technical issues, privacy concerns, and transaction difficulties impede the growth to some extent. However, countries, such as China, India, Japan, and Australia, have high demand for massive internet usage to avail banking services online. This, in turn, has created a number of opportunities in the industry.

Covid-19 scenario-

The outbreak of the pandemic has increased the demand for online banking services, as shutdown of physical branches has led to shift of consumers toward online platforms.
Also, the growing drift of social distancing has reinforced the incorporation of electronic payment system among consumers.
The global online banking market is analyzed across service type, banking type, and region. Based on service type, the payments segment contributed to nearly one-third of the total market revenue in 2019 and is expected to rule the roost by the end of 2027. The wealth management segment, on the other hand, would grow at the fastest CAGR of 15.7% throughout the forecast period.

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Based on banking type, the retail banking segment accounted for nearly half of the total market share in 2019 and is projected to retain its dominance till 2027. Simultaneously, the investment banking segment would showcase the fastest CAGR of 15.7% from 2020 to 2027.

Based on region, North America garnered the major share in 2019, holding nearly one-third of the global market. At the same time, Asia-Pacific would register the fastest CAGR of 15.2% till 2027. The other two provinces studied in the report include Europe and LAMEA.

Corporate banking is expected to attain significant growth in the upcoming years, owing to rise in investor interest toward a digital future. Online banking provides real-time track of customers' investment portfolio while they can invest or trade online with continuous access to their funds. Therefore, this is becoming the major trend in the market. quote

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The key market players analyzed in the global online banking market report include Inc., Capital Banking Solution, CGI Inc., Temenos Headquarters SA., Tata Consultancy Services Limited, ACI Worldwide, COR Financial Solutions Limited, EdgeVerve Systems Limited, Microsoft, Oracle, and Fiserv, Inc. These market players have taken recourse to several strategies including partnership, expansion, collaboration, joint ventures, and others to heighten their stand in the industry.

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