Open Banking Market : Industry Emerging Trend, Driving Factors, Outlook and Future Scope Analysis 2031

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Open Banking Market Global Opportunity Analysis and Industry Forecast, 2020-2031

NEW CASTLE, WILMINGTON, UNITED STATES, November 23, 2023 /EINPresswire.com/ -- According to the report published by Allied Market Research, the global open banking market amassed revenue of $13.9 billion in 2020, and is expected to hit $123.7 billion by 2031, registering a CAGR of 22.3% from 2022 to 2031. The market research study provides a detailed analysis of changing industry trends, top-most segments, value chain analysis, key investment business scenarios, regional space, and competitive space. The study is a key information source for giant players, entrepreneurs, shareholders, and owners in generating new strategies for the future and taking steps to enhance their market position. The report displays an in-depth quantitative analysis of the market from 2022 to 2031 and guides investors in allocating funds to the rapidly evolving industry.

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Covid-19 Scenario

The Covid-19 pandemic created new growth avenues for the global open banking market due to the use and acceptance of open banking application programming interfaces (APIs) by customers for performing payment processes.
Open banking services received a boost during the COVID-19 pandemic as a result of technological breakthroughs.
Banks and fintech firms offered their customers useful and new features in APIs for promoting the use of open banking platforms during the COVID-19 pandemic.

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The report offers detailed segmentation of the global open banking market based on financial services, distribution channel, and region. It provides an in-depth analysis of every segment and sub-segment in tables and figures through which consumers can derive a conclusion about market trends and insights. The market report analysis aids organizations, investors, and entrepreneurs in understanding which sub-segments are to be tapped for achieving huge growth in the years ahead.

In terms of financial services, the banking & capital markets segment was the largest in 2020, accounting for nearly half of the overall share of the global open banking market. Moreover, the Payments segment is predicted to dominate the overall market growth in 2031. However, the value-added services segment is set to record the highest CAGR of 27.2% from 2022 to 2031. The report also analysis other segments including Digital Currencies.

On basis of the distribution channel, the app market segment held the largest share in 2020, contributing to two-fifths of the overall open banking market share. Moreover, this segment is predicted to account for the highest market share in 2031. Furthermore, the Distributors segment is also anticipated to record the fastest CAGR of 25.9% during the forecast timeframe. The report also includes bank channel and aggregators.

Based on region, Europe contributed toward the highest market share in 2020, accounting for more than two-fifths of the global open banking market share. Furthermore, the Asia-Pacific region is set to contribute majorly toward the global market share in 2031. In addition, the region is predicted to register the fastest CAGR of 27.0% during the forecast timespan. The research also analyzes regions including LAMEA and North America.

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Key participants in the global open banking market examined in the research include Banco Bilbao Vizcaya Argentaria, S.A., Crédit Agricole Group, Deposit Solutions, Finestra, Jack Henry & Associates, Inc., Nordigen Solutions, Revolut Ltd., Societe Generale S.A., Tink AB, and Yapily Ltd.

The report evaluates these major players in the global open banking industry. These players have executed a gamut of major business strategies such as the expansion of regional and customer bases, new product launches, strategic alliances, and joint ventures for expanding product lines across global markets. The market research report supports the performance monitoring of each segment, positioning of each product in respective segments, and the impact of new technology and product innovations on the overall market size.

Key Benefits for Stakeholders

This report provides a quantitative analysis of the market segments, current trends, estimations, and dynamics of the open banking market analysis from 2020 to 2031 to identify the prevailing open banking market opportunity.
The market research is offered along with information related to key drivers, restraints, and opportunities.
Porter's five forces analysis highlights the potency of buyers and suppliers to enable stakeholders make profit-oriented business decisions and strengthen their supplier-buyer network.
In-depth analysis of the open banking market segmentation assists to determine the prevailing market opportunities.
Major countries in each region are mapped according to their revenue contribution to the global market.
Market player positioning facilitates benchmarking and provides a clear understanding of the present position of the market players.
The report includes the analysis of the regional as well as open banking market trends, key players, market segments, application areas, and market growth strategies.

Key Market Segments

Financial Services

Banking & Capital Markets
Payments
Digital Currencies
Value Added Services
Distribution Channel

Bank Channel
App market
Distributors
Aggregators
By Region

North America (U.S., Canada)
Europe (United Kingdom, Germany, France, Italy, Spain, Rest of Europe)
Asia-Pacific (China, Japan, India, Australia, South Korea, Rest of Asia-Pacific)
LAMEA (Latin Amercia, Middle East, Africa)

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We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms the utmost accuracy in our market forecasting. Allied Market Research CEO Pawan Kumar is instrumental in inspiring and encouraging everyone associated with the company to maintain high-quality data and help clients in every way possible to achieve success. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of the domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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