

Retail Banking Market to Grow at a CAGR of 8.1% to Reach USD 4 trillion by 2032 | Barclays, BNP Paribas, Citigroup

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/EINPresswire.com/ -- The [retail banking market](#) is undergoing a transformative phase marked by rapid integration of technology, which continues to reshape the market landscape, with a strong emphasis on digitalization. Mobile banking apps, online platforms, and AI-driven services are becoming universal, revolutionizing customer interactions and enhancing operational efficiency. In addition, there is rise in focus on personalization and customer-centric experiences. Banks are investing heavily in user-friendly interfaces and adopting omnichannel strategies to meet the evolving expectations of customers who seek seamless and tailored services.



Retail Banking Market

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The rapid integration of advanced technology and digital solutions stands as the most influential factor driving the growth of the retail banking market. ”

Allied Market Research

Allied Market Research published a report, titled, "Retail Banking Market by Type (Commercial Banks, Rural Banks, and Others), Function (Bank Account Opening, Deposits and Withdrawals, Debit and Credit Card Issuance, Investment and Insurance, and Others), and End User (Individuals and Businesses): Global Opportunity Analysis and Industry Forecast, 2023–2032". According to the report, the global retail banking industry generated \$ 1.9

trillion in 2022 and is anticipated to generate \$ 4030.3 billion by 2032, witnessing a CAGR of 8.1% from 2023 to 2032.

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Retail banking refers to the segment of banking that provides financial services directly to individual consumers and small businesses. It includes a wide range of services, including basic transactions like depositing and withdrawing money, as well as offering loans, mortgages, credit cards, and various investment products. Retail banks operate through a network of physical branches, [ATMs](#), online platforms, and mobile applications. They focus on meeting the everyday financial needs of individuals, such as managing savings and checking accounts, obtaining loans for homes or cars, and providing access to payment and transfer services. Retail banking plays a vital role in the economy by serving as a conduit for individuals to manage their finances and access credit for personal and business needs.

Prime Determinants of Growth

The retail banking market is expected to witness notable growth owing to technological advancements and digital transformation, changing customer expectations and preferences and regulatory shifts and compliance focus. Moreover, personalized financial services and data-driven insights are expected to provide lucrative opportunities for the growth of the market during the forecast period. On the contrary, intense competition from fintech startups and economic uncertainty and low interest rates limit the growth of the retail banking market.

COVID-19 Scenario

The impact of COVID-19 on the retail banking market was mixed, with both positive and negative consequences. Initially, the pandemic presented significant challenges, leading to economic uncertainty, job losses, and financial strain for many individuals and businesses. This resulted in increased demand for loan restraint and relief programs, putting pressure on banks' asset quality.

However, as the crisis advanced, retail banks played a crucial role in stabilizing the economy by swiftly implementing government-backed stimulus programs and providing financial support to affected customers and businesses. Furthermore, the pandemic accelerated the adoption of digital banking solutions, as customers sought contactless and online options, ultimately propelling technological advancements in the industry.

Thus, while COVID-19 initially posed challenges, it also emphasized the resilience and adaptability of the retail banking sector, driving innovation and digital transformation.

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The commercial banks segment to maintain its leadership status throughout the forecast period

Based on type, the commercial banks segment held the highest market share in 2022, accounting for more than half of the global retail banking market revenue and is estimated to maintain its leadership status throughout the forecast period. This is primarily attributed to its

extensive range of services and established presence. Commercial banks typically offer a comprehensive suite of financial products and services, including checking and savings accounts, loans, credit cards, and wealth management. However, the rural banks segment is projected to attain the highest CAGR of 10.4% from 2023 to 2032. This is attributed to its strategic focus on underserved areas and specialized services tailored to the unique needs of rural communities. Rural banks are adept at understanding the specific challenges and financial requirements of rural populations, which can differ significantly from urban areas.

The bank account opening segment to maintain its leadership status throughout the forecast period

Based on function, the bank account opening segment held the highest market share in 2022, accounting for more than one-third of the [global retail banking market revenue](#). This is attributed to the fact that there has been a concerted effort by banks to streamline and simplify the account opening process, making it more accessible and convenient for customers. This includes the integration of digital platforms and mobile applications, allowing individuals to open accounts remotely without the need for physical visits to a branch. However, the investment and insurance segment is projected to attain the highest CAGR of 11.7% from 2022 to 2032. This is due to a shifting focus towards wealth management and financial planning. There is an increased interest in investment products and insurance policies as individuals become more familiar of the importance of long-term financial security.

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The individuals segment to maintain its leadership status throughout the forecast period

Based on end user, the individuals segment held the highest market share in 2022, accounting for two-thirds of the global retail banking market revenue. This is primarily due to the sheer volume of individual consumers who rely on retail banking services for their day-to-day financial needs. This includes activities like managing personal accounts, obtaining mortgages, and accessing various payment services. In addition, individuals are likely to engage with retail banks for services like savings accounts and credit cards, further solidifying their dominant market presence. However, the businesses segment is projected to manifest the highest CAGR of 10.2% from 2022 to 2032. This is because of the increase in recognition of the unique financial needs and complexities faced by businesses. There is a growing demand for specialized banking services tailored to business operations with the expansion of entrepreneurship and small to medium-sized enterprises (SMEs), . This includes services like business loans, commercial lines of credit, and cash management solutions. The business segment in retail banking is expected to experience substantial growth as businesses continue to evolve and seek more sophisticated financial products.

Asia-Pacific to maintain its dominance by 2032

Based on region, Asia-Pacific held the highest market share for more than one-fourth in terms of revenue in 2022 and it is expected to witness the fastest CAGR of 10.3% from 2023 to 2032 and is likely to dominate the market during the forecast period. Asia-Pacific's estimated rapid growth in the retail banking market is due to the region's increasing middle class, rapid urbanization, and the increasing penetration of smartphones and internet connectivity. There is a growing demand for convenient and accessible banking services as more individuals gain access to digital platforms. Moreover, many countries in Asia-Pacific have traditionally been savings-oriented, providing a strong foundation for retail banking services.

Leading Market Players: -

Barclays
BNP Paribas
Citigroup, Inc.
Deutsche Bank
Goldman Sachs
Industrial and Commercial Bank of China (Asia) Limited.
JP Morgan Chase & Co.
Mitsubishi UFJ Financial Group, Inc.
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