

# Mobile Banking Market Size to Hit \$1.82 Billion by 2026: Government Initiatives

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/EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Mobile Banking Market](#)," The mobile banking market was valued at \$1.5 billion in 2022, and is estimated to reach \$7 billion by 2032, growing at a CAGR of 16.8% from 2023 to 2032.



Report Code: A00144, [www.alliedmarketresearch.com](http://www.alliedmarketresearch.com)

Mobile Banking

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Mobile banking allows users to conduct financial transactions remotely via mobile devices, either by banks or other financial institutions. Mobile banking use devices such as smartphones or tablets to primarily transfer funds from one account to another. Moreover, open banking initiatives, which enable customers to securely share their financial data with third-party providers, are gaining traction. This allows for the development of innovative financial services and apps that can access and utilize banking data with customer consent.

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*Allied Market Research*

In addition, the increasing risk of cyberattacks and fraud, mobile banking apps are incorporating advanced security features, including multi-factor authentication, transaction verification, and behavioral biometrics.

Further, environmental, social, and governance (ESG) considerations are becoming more important. Some mobile banking apps are incorporating ESG criteria into their offerings and providing information on sustainable investing options. However, security issues, lack of proper connectivity and unavailability of network infrastructure in some countries restrain the overall

market for mobile banking services. Conversely, acceleration of existing products and services, by providing streamlined customer experience while reducing the impact of fraud, implementation of advanced technologies such as big data, chatbots, blockchain technologies, and linking products and services to their respective mobile application, are some of the growing opportunities in the mobile banking industry.

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Furthermore, major market players have undertaken various strategies to increase the competition and offer enhanced services to their customers. For instance, in March 2021, Token.io, and BNP Paribas, announced the launch of the first online payments service to combine the power of SEPA Instant and PSD2 APIs, two major initiatives from the European Payments Council. Developed with Token.io, BNP Paribas Instanea is a turnkey instant payments initiation solution. It delivers account-to-account (A2A) payment capabilities to dramatically enhance the speed and increase the security of transactions for merchants across Europe. Moreover, in July 2023, Citi has announced the launch of a new platform,

CitiDirect Commercial Banking, specifically to address the needs of [Citi Commercial Bank \(CCB\) clients](#). This is part of Citi's significant strategic investment plan to meet the growing global needs of these clients by delivering a single-entry point digital platform. CitiDirect Commercial Banking brings together Citi's global products and services into a single digital platform, providing clients with a 360° consolidated view of their Citi banking relationship across Cash, Loans, Trade, FX, Servicing and Onboarding. Such strategies are driving the mobile banking market growth.

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By platform, the Android segment attained the highest mobile banking market size in 2022. This is owing to the fact that, the developing economies are at the forefront in the usage of android platform, resulting in banks to concentrate more on providing mobile banking services on this platform, becoming a major mobile banking market trends.

On the basis of region, Asia-Pacific is considered to be the fastest growing region during the forecast period. This is due to then development of digital banking, increase in usage of internet, implementation of next generation payment technologies such as UPI, and a robust economy driving strong mobile banking growth in the region.

The pandemic accelerated the adoption of mobile banking services. As physical bank branches closed or operated with restrictions, consumers turned to their smartphones for their banking needs. The convenience and safety of mobile banking apps became more apparent, and people

increasingly relied on them for everything from checking balances to making transactions. Moreover, the fear of handling physical cash and the need for contactless payments led to a surge in mobile wallet and contactless payment usage. Mobile banking apps integrated with mobile wallets and made it seamless for users to pay for goods and services without using cash or cards. Furthermore, the increase in digital transactions prompted the development of advanced cybersecurity measures and fraud prevention mechanisms within mobile banking apps, ensuring the safety of online transactions. Therefore, the COVID-19 pandemic had a positive impact on the mobile banking market.

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### Key Findings of the Study

By transaction, the consumer-to-business segment led the mobile banking market share in terms of revenue in 2022.

By platform, the android segment led the mobile banking market in terms of revenue in 2022.

By region, North America generated the highest revenue in 2022.

The key players profiled in the mobile banking market analysis are American Express Company, Bank of America Corporation, BNP Paribas, Capital One, Citigroup Inc., JPMorgan Chase & Co., Mitsubishi UFJ Financial Group, Inc., UBS, HSBC Holdings plc, and Wells Fargo & Company. These players have adopted various strategies to increase their market penetration and strengthen their position in the mobile banking market.

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