

Rapid Expansion Forecasted: Digital Banking Platform Market to Reach \$10.87 Billion by 2027 with 13.6% CAGR

Digital Banking Platform Market to Reach \$10.87 Billion by 2027 with 13.6% CAGR : Rapid Expansion Forecasted

NEW CASTLE, WILMINGTON, UNITED STATES, April 23, 2024 /EINPresswire.com/ -- According to the report published by Allied Market Research, the [global digital banking platform market](#) generated \$3.95 billion in 2019, and is estimated to reach \$10.87 billion by 2027, registering a CAGR of 13.6% from 2020 to 2027. The report offers an extensive analysis of changing market dynamics, key winning strategies, business performance, major segments, and competitive scenarios.



Growth in shift from traditional banking to digital banking”

Allied Market Research

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Growing adoption of online banking over traditional bankin, and surge in number of internet users across the globe drive the growth of the global digital banking platform market. However, compliance and data security issues is anticipated to restrain the [growth of the market](#). Furthermore, increase in usage of artificial intelligence and machine learning in digital banking platform is expected to create new growth opportunities for the market players during the forecast period.

Increase in adoption of cloud-based platform to obtain higher scalability fuels the growth of the market. However, security and compliance issues in digital lending platform hampers the growth of the digital banking platform market.

Covid-19 scenario:

According to Reserve Bank of India (RBI), transactions made using digital banking platforms in April, 2020 has been to doubled as compared to March, 2020.

The demand for digital banking platforms is expected to grow significantly as consumers are now preferring them for making financial transactions during Covid-19 pandemic to avoid physical contact and prevent transmission of coronavirus.

The report offers a detailed segmentation of the global digital banking platform market based on component, deployment model, type, banking mode, and region.

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Based on component, the solution [segment contributed to the largest share](#) in 2019, accounting for nearly three-fourths of the total share, and is estimated to maintain its dominant position during the forecast period. However, the service segment is estimated to portray the highest CAGR of 15.5% during the forecast period.

Based on deployment model, the on-premise segment accounted for the largest share in 2019, holding nearly three-fifths of the total share, and is expected to maintain the dominant share throughout the forecast period. However, the cloud segment is expected to register the highest CAGR of 15.0% from 2020 to 2027.

Based on region, North America contributed the highest share, accounting for more than one-third of the total market share in 2019, and will maintain its dominance throughout the forecast period. However, Asia-Pacific is expected to grow at the highest CAGR of 15.4% from 2020 to 2027.

Leading market players analyzed in the research include COR Financial Solution Ltd., Appway, FIS Global, Edgeverve, nCino, Fiserv, Inc, SAP SE, Oracle Corporation, Vsoft Corporation, and Temenos.

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Key Findings Of The Study

By component, the solution segment accounted for the highest digital banking platform market share in 2019.

By type, retail banking segment generated the highest revenue in 2019.

By banking mode, the mobile banking segment is anticipated to exhibit substantial growth during the forecast period.

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