

# Fintech Evolution: Unleashing a \$1.4 Trillion Fintech as a Service Market by 2032 with 18.5% CAGR

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NEW CASTLE, WILMINGTON, UNITED STATES, April 24, 2024 /EINPresswire.com/ -- Allied Market Research published a report, titled, "[Fintech as a Service Market](#) by Type (Banking, Payment, Insurance, and Others), Technology (Artificial Intelligence (AI), Blockchain, Robotic Process Automation (RPA), Application Programming Interface (API), and Others), Application (Fraud Monitoring, KYC Verification, Compliance & Regulatory Support, and Others) and End User (Banks, Financial Institutions, Insurance Companies, and Others): Global Opportunity Analysis and Industry Forecast, 2023-2032." According to the report, the global fintech as a service industry generated \$268.4 billion in 2022 and is anticipated to generate \$1.4 trillion by 2032, witnessing a CAGR of 18.5% from 2023 to 2032.



There is an increase in demand for safe and effective payment solutions due to the growth of e-commerce, digital payments, and mobile banking."

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Insurance, and Others), Technology (Artificial Intelligence (AI), Blockchain, Robotic Process Automation (RPA), Application Programming Interface (API), and Others), Application (Fraud Monitoring, KYC Verification, Compliance & Regulatory Support, and Others) and End User (Banks, Financial Institutions, Insurance Companies, and Others): Global Opportunity Analysis and Industry Forecast, 2023-2032." According to the report, the global fintech as a service industry generated \$268.4 billion in 2022 and is anticipated to generate \$1.4 trillion by 2032, witnessing a CAGR of 18.5% from 2023 to 2032.

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FaaS (Financial Technology as a Service) is the delivery of financial technology solutions and services via an API (application programming interface) or platform that enables third-party firms to integrate and provide financial services to their clients. Fintech providers' services can be utilized by financial institutions, non-financial institutions, and other organizations without the need to develop their own technology infrastructure.

Prime Determinants of Growth:

The continuous digitalization of financial services has increased the demand for innovative and flexible financial solutions. Furthermore, emerging digital technologies such as 5G, the Internet of Things, blockchain, artificial intelligence, big data, and substantial developments in data storage and management, are opening new possibilities to alter how the financial sector operates. Thus, these factors drive the growth of fintech as a service market. On the other hand,

regulating challenges and security and data privacy concerns are expected to restrain market growth. Moreover, arises from digital transformation in financial services and a shift towards open banking to bring lucrative opportunities for market growth.

#### COVID-19 Scenario:

The COVID-19 pandemic had a significant impact on the growth of fintech as a service market. The adoption of contactless payment methods and digitized financial services increased as people were forced to stay at their homes. Consumers across the globe were adopting contactless payment methods as a safe mode of transaction.

Furthermore, the pandemic forced various business entities to move online when their operations locked down. As a result, customers turned to digital channels to execute their daily transactions, and e-commerce has become more widely accepted by consumers. This factor resulted in the adoption of digital wallets, mobile banking, and other financial applications being accelerated.

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The payment segment to maintain its leadership status throughout the forecast period- Based on type, the payment segment held the highest market share in 2022, accounting for nearly two-fifths of the global fintech as a service market revenue, and is estimated to maintain its leadership status throughout the forecast period, owing to the increasing integration of API and artificial intelligence into mobile-based payment services for traditional banking. However, the lending segment is [projected to manifest the highest](#) CAGR of 21.1% from 2023 to 2032. This is attributed to the fact that fintech firms provide easier ways for customers to borrow money online rather than visiting a traditional bank.

The artificial intelligence (AI) segment to maintain its lead position throughout the forecast period- Based on technology, the artificial intelligence (AI) segment held the highest market share in 2022, accounting for more than one-third of the global fintech as a service market revenue, and is projected to maintain its lead position throughout the forecast period. The growth is attributed to the rise in the adoption of artificial intelligence among various companies due to improved decision-making, query resolution, less processing time, and better efficiency. However, the application programming interface (API) segment is projected to manifest the highest CAGR of 22.4% from 2023 to 2032. The growth is attributed to the fact that API enables automatic data exchange and transaction processing, lowering the need for human intervention and streamlining operations.

The insurance companies segment to rule the roost by 2032- Based on end user, insurance companies segment held the highest market share in 2022, contributing to nearly two-fifths of the global fintech as a service market revenue, and is

projected to rule the roost by 2032. This is due to the fact that the use of fintech-as-a-service platforms helps insurance companies to get accurate risk calculation and claim processing. However, the financial institutions segment is projected to manifest the highest CAGR of 20.7% from 2023 to 2032. This is due to the rising consumer preference for using financial instruments at convenience from their home.

North America to maintain its dominance by 2032-

Based on region, North America held the highest market share in 2022, accounting for nearly two-fifths of the global fintech as a service market revenue, and is estimated to maintain its dominance during the forecast period. This is due to the growing adoption of digital financial services across North America. However, Asia-Pacific is expected to witness the fastest CAGR of 21.7% from 2023 to 2032. This is attributed to the rising awareness about the benefits of FaaS platforms in countries such as China, India, and Japan.

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Leading Market Players: -

Adyen N.V.

Finastra

FIS

Fiserv, Inc.

Mastercard

OpenPayd

PayPal, Inc.

Rapyd Financial Network Ltd.

Revolut Ltd

Stripe, Inc.

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The report provides a detailed analysis of these key players in the global fintech as a service market. These players have adopted different strategies such as new product launches, collaborations, expansion, joint ventures, agreements, and others to increase their market share and maintain dominant shares in different regions. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

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