

Core Banking Solutions Market to Hit \$28.78 Bn Globally by 2027 with a 14.6% CAGR : Empowering Financial Infrastructure

Empowering Financial Infrastructure: Core Banking Solutions Market Set to Reach \$28.78 Billion Globally by 2027 with a 14.6% CAGR

NEW CASTLE, WILMINGTON, UNITED STATES, May 6, 2024 /EINPresswire.com/ -- Allied Market Research published a report, titled, "Core Banking Solutions Market by Component (Solution and Service), Deployment Model (On-Premise and Cloud), Enterprise Size (Large Enterprises and Small & Medium Enterprises [SMEs]), Type (Enterprise Customer Solutions, Loans, Deposits, and Others), and End User (Banks, Credit Unions & Community Banks, and Others): Global Opportunity Analysis and Industry Forecast, 2020–2027." According to the report, the global core banking solutions industry was estimated at \$9.85 billion in 2019, and is anticipated to hit \$28.78 billion by 2027, registering a CAGR of 14.6% from 2020 to 2027.

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Drivers, restraints, and opportunities-

Rise in adoption of core banking technology and numerous benefits associated with core banking solutions fuel the growth of the global core banking solutions market. Also, growth in mergers & acquisitions among banks & financial institutions across various regions and untapped potential of emerging economies are expected to provide lucrative opportunities for core banking solution providers in the future.

Covid-19 scenario-

The outbreak of the pandemic led to increase in use and adoption of digitalized financial services across the globe, which in turn has impacted the global core banking solutions market positively.

At the same time, the core banking solutions have also helped financial organizations maintain important business operations and sustain in the market during this adverse situation.

The solution segment to dominate by 2027-

Based on component, the solution segment contributed to nearly three-fourths of the global core banking solutions market revenue in 2019, and is anticipated to lead the trail by 2027. This is attributed to the fact that banks & financial institutions are implementing solutions with better

technology capabilities in order to improve their business operations. The services segment, on the other hand, would manifest the fastest CAGR of 17.5% during the forecast period. This is because it helps in meeting customers demand to the fullest.

For more information, visit <https://www.alliedmarketresearch.com/request-for-customization/A08726>

The on-premises segment to maintain the dominant share-
Based on deployment model, the on-premises segment accounted for nearly three-fifths of the global core banking solutions market share in 2019, and is expected to rule the roost by the end of 2027. This is due to the fact that it provides full control over the whole infrastructure, including software & hardware. At the same time, the cloud segment would portray the fastest CAGR of 15.9% from 2020 to 2027, due to increase in need to reduce infrastructural investment.

North America garnered the major share in 2019-
Based on geography, North America held the highest share in 2019, generating nearly two-fifths of the global core banking solutions market, owing to huge presence of international investors in the province. They are adopting advance technologies and core banking solutions to heighten their services. This factor has boosted the market growth. Simultaneously, Asia-Pacific would showcase the fastest CAGR of 16.3% throughout the forecast period, due to surge in adoption of web-based & mobile-based business applications in the banking sector and increased focus toward R&D activities in the region.

Key players in the industry-
Capital Banking Solutions
EdgeVerve Systems Limited
Finastra
FIS
Fiserv, Inc.
NCR Corporation
Oracle
SAP SE
Tata Consultancy Services Limited
Temenos Headquarters SA.

Key findings of the study

By deployment model, the on-premise segment led the core banking solutions market size, in terms of revenue in 2019.

By end user, the banks segment accounted for the highest market share in 2019.

By region, North America generated the highest revenue in 2019.

For more information, visit <https://www.alliedmarketresearch.com/purchase-enquiry/A08726>

Factors such as surge in adoption of core banking technology and numerous benefits provided by core banking solutions are major factors that drive growth of the core banking solutions market.

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