

UAE Core Banking Solutions Market Expected to Reach \$209.35 Million by 2027 | Fiserv, Inc., NCR Corporation, Oracle

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NEW CASTLE, WILMINGTON, UNITED STATES, May 9, 2024 /EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled, "[UAE Core Banking Solutions Market](https://www.alliedmarketresearch.com/request-sample/A10153) by Component, Deployment Model, Enterprise Size, Solution Type, and End User: Opportunity Analysis and Industry Forecast, 2020-2027," the UAE core banking solutions market size was valued at \$59.27 million in 2019, and is projected to reach \$209.35 million by 2027, growing at a CAGR of 17.3% from 2020 to 2027.

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Core banking solutions helps in overcoming errors that occur due to multiple entries, changes are managed in existing products, and back office data & self-service operations are merged by using these solutions, which, in turn, boosts the market growth. Moreover, it enhances inter-connectivity between branches of the same bank & facilitates management of loans, deposits, credit processing, and others. Furthermore, core banking solution allows branches of banks to access applications from centralized data centers on a single platform.

Factors such as numerous benefits provided by core banking solutions and surge in adoption of core banking technology among banks & financial institutions in the country are major factors that drive the UAE core banking solutions market growth. In addition, [growth in mergers & acquisitions](#) among banks & financial institutions and rapid technological advancements are expected to provide lucrative opportunities for core banking solution providers in the upcoming years.

On the basis of solution type, the enterprise customer solutions management segment dominated the UAE core banking solutions market in 2019, and the highest contributor during the forecast period. In addition, core banking solutions enhance enterprise customer solutions such as opening accounts, servicing loans, processing deposits & withdrawals, customer relationship management activities, and others. These services among banks & other financial sectors are increasingly managed by core banking service model, which is therefore becoming a

major UAE core banking solutions market growth factor for this segment.

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The UAE core banking solutions industry has experienced significant impact on revenue. Several banks are changing existing business operations & modernizing the digitalized offerings in the country. Therefore, owing to change in consumer behavior & rise in need for banking services, banks & financial institutions are implementing secured technologies by adopting core banking solutions. As a result, rise in adoption of advance technologies and increase in need to provide better customer services result in significant revenue growth for core banking solutions providers in the country.

Key findings of the study

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

By end user, the banks segment accounted for the highest UAE core banking solutions market share in 2019.

By solution type, the enterprise customer solutions segment generated the highest revenue in 2019.

The key players profiled in the UAE core banking solutions market analysis are Capital Banking Solutions, EdgeVerve Systems Limited, Finastra, Fiserv, Inc., NCR Corporation, Oracle, SAP SE, SDK.finance, Tata Consultancy Services Limited, and Temenos Headquarters SA. These players have adopted various strategies to increase their market penetration and strengthen their position in the industry.

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Top impacting factors

Surge in adoption of core banking technology

Huge maintenance cost & shortage of skilled workforce

Rapid growth in technological advancements

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Contact Us:

United States

1209 Orange Street,
Corporation Trust Center,
Wilmington, New Castle,
Delaware 19801 USA.

Int'l: +1-503-894-6022

Toll Free: +1-800-792-5285

Fax: +1-800-792-5285

help@alliedmarketresearch.com

David Correa

Allied Market Research

+18007925285 ext.

[email us here](#)

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