

Open Banking Market Poised for Growth with Advancements in AI and IoT Technologies

Discover how rapid advancements in AI, IoT, and e-commerce are driving growth in the open banking market, enhancing financial services & ensuring data security

VANCOUVER, BC, CANADA, June 12, 2024 /EINPresswire.com/ -- The global [open banking market](#) size was USD 13.77 billion in 2022 and is expected to register a rapid revenue CAGR of 22.8% during the forecast period. The global open banking market is experiencing significant growth, driven by rapid advancements in innovative technologies such as Artificial Intelligence (AI), Internet of Things (IoT), and improved e-commerce platforms. Enhanced internet connectivity and Application Programming Interfaces (APIs) are also contributing to this growth, facilitating the shift from traditional banking to online financial services.



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Key Developments and Innovations

Open banking offers a secure and efficient way to manage finances and allows third-party providers to access consumer data conveniently. The integration of IoT and AI-based technologies is a notable trend, enabling the creation of innovative financial services and products. For instance, on March 14, 2023, Noda, an open banking fintech, partnered with ThetaRay to enhance payment monitoring and compliance capabilities using AI-powered transaction monitoring technology. This collaboration aims to support the emerging digital economy in Europe.

AI is playing a crucial role in increasing the efficiency, speed, and accuracy of banking transactions by analyzing data to inform decisions. The banking and financial services sectors

are seeing rapid growth with tools like ChatGPT and chatbots. Open banking relies heavily on APIs to securely share data between financial institutions, allowing customers to access a wider range of financial services.

Additionally, software solutions are enabling users to better plan, track, visualize, and maintain data, contributing to the digital transformation of the industry. IoT technology is being utilized to enhance customer experiences, improve security, and increase productivity while lowering overall costs. AI further processes this data to inform future actions, enhancing the overall efficiency of financial services.

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Security and Market Restraints

Despite the benefits, the market faces challenges such as data inconsistency and concerns over data protection and confidentiality. Maintaining robust security systems is crucial, and high-quality data protection software is necessary to prevent cybersecurity threats and data breaches. Hackers often target customer financial data, which can lead to significant monetary losses and create an environment of fear for both banks and customers. Ensuring data protection, security, and reliability is essential to sustain market growth.

Market Segments and Insights

The global open banking market is segmented based on financial services, distribution channels, deployment, and service types.

Financial Services: The banking and payments segment held the largest market share in 2022, driven by the need for data security and enhanced customer experiences. The use of cryptocurrencies for payments is also growing, with open banking enabling the linking of crypto wallets to bank accounts for fund transactions.

Distribution Channels: Banks are expected to register moderately fast market growth due to the integration of open APIs, regulatory compliance, and the use of AI-based tools. Investments in technology are improving efficiency and decision-making capabilities.

Deployment: The hybrid segment is expected to account for a significant market share due to privacy concerns and the advantages of hybrid cloud solutions, such as enhanced security and improved user experience. Partnerships like the one between Temenos and IBM in May 2023 highlight the benefits of hybrid cloud for digital transformation in banks.

Service Types: The transactional segment is projected to grow steadily, benefiting from tools like blockchain, big data, and AI. Open banking simplifies transactions and enhances reliability and

speed, while communication and information services keep customers informed and engaged.

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Open Banking Top Companies and Competitive Landscape

The global open banking market is fairly fragmented, with many large and medium-sized players accounting for majority of market revenue. Major players are deploying various strategies, entering into mergers & acquisitions, strategic agreements & contracts, developing, testing, and introducing more effective generative AI solutions.

Barclays

DBS Bank

Token, Inc.

Moneytree

Plaid Inc.

Apigee Corp.

Allied Irish Banks, p.l.c

Yoodle, Inc.

Alloy

Nanopay Corporation

Apigee Corp.

Open Banking Latest Industry News

On 26 September 2023, Atomic announced the launch of PayLink, a groundbreaking solution suite that streamlines payment switching, making it easier for consumers to switch their traditional banking relationship. This solution brings Atomic closer to providing a platform that will enable financial institutions to align with the Consumer Financial Protection Bureau (CFPB) renewed focus on fostering open banking in the U.S., in addition to providing a significantly improved and enhanced consumer experience.

On 11 September 2023, Flutterwave, a payments technology company based in Africa launched a digital solution, Swap, aimed at addressing the challenges faced by Nigerians in accessing foreign currencies. Swap is expected to be secure and reliable platform for immediate access to foreign currencies at competitive exchange rates, developed in partnership with Wema Bank and Kadavra BDC.

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Open Banking market segment analysis

For the purpose of this report, Emergen Research has segmented the global open banking market on the basis of financial services, distribution channel, deployment, service type, and region:

Financial Services Outlook (Revenue, USD Billion; 2019-2032)

Banking and payments

Digital currencies

Value-added services

Others

Distribution Channel Outlook (Revenue, USD Billion; 2019-2032)

Bank

Distributors

Aggregators

Others

Deployment Outlook (Revenue, USD Billion; 2019-2032)

Cloud

On-premise

Hybrid

Service Type Outlook (Revenue, USD Billion; 2019-2032)

Transactional

Information

Communication

Others

Regional Outlook (Revenue, USD Billion; 2019-2032)

North America

U.S.

Canada

Mexico

Europe

Germany

France

UK

Italy

Spain

Benelux

Rest of Europe

Asia Pacific

China

India

Japan

South Korea

Rest of APAC

Latin America

Brazil

Rest of LATAM

Middle East & Africa

Saudi Arabia

UAE

South Africa

Turkey

Rest of Middle East & Africa

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