

# Smart Finance Technologies Market Poised for Steady Growth Driven by Digital Transformation

*Smart finance technologies market is experiencing a period of steady growth*

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/EINPresswire.com/ -- The global [smart finance technologies market](#) is experiencing a period of steady growth, fueled by the ongoing digitization of the financial sector. According to Emergen Research, the market size is expected to reach \$764.48 million by 2032, expanding at a compound annual growth rate (CAGR) of 3.6% during the forecast period.



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## Market Overview and Trends

Smart finance technologies encompass a range of solutions that leverage advancements in artificial intelligence (AI), Internet of Things (IoT), and big data to enhance financial operations. These technologies offer a multitude of benefits, including:

**Increased Security:** Smart ATMs with biometric authentication and IoT-based fraud prevention tools are fostering a more secure financial ecosystem.

**Enhanced Convenience:** Mobile banking apps, online payment gateways, and automated investment platforms are providing users with greater ease of access and flexibility.

**Improved Efficiency:** Streamlined workflows, data-driven decision making, and automated processes are leading to operational cost reductions and faster transaction times.

## Key Drivers and Restraints

The growth of the smart finance technologies market is primarily driven by:

**Rising Demand for Security:** As cyber threats evolve, financial institutions are increasingly adopting AI and big data analytics to bolster security measures.

**Growing Adoption of Mobile Banking:** The proliferation of smartphones and the increasing comfort level with mobile transactions are driving the demand for mobile banking solutions.

**Government Regulations:** Regulatory mandates promoting financial inclusion and digital payments are propelling the adoption of smart finance technologies in emerging economies.

However, the market also faces some challenges:

**Data Privacy Concerns:** Growing awareness of data privacy issues can deter user adoption of certain smart finance technologies.

**Integration Challenges:** Integrating new technologies with legacy systems within financial institutions can be complex and expensive.

**Lack of Standardization:** The absence of standardized regulations for AI and data analytics in finance can create uncertainty for market participants.

## Growth Opportunities

Despite the restraints, the future of the smart finance technologies market presents exciting growth opportunities:

**Open Banking and APIs:** Open banking initiatives and application programming interfaces (APIs) are enabling collaboration and innovation within the financial ecosystem.

**Blockchain Technology:** Blockchain applications hold immense promise for secure and transparent financial transactions, particularly in cross-border payments.

**Artificial Intelligence (AI):** AI-powered chatbots, virtual assistants, and robo-advisors are poised to personalize financial services and enhance user experiences.

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## SWOT Analysis

A SWOT analysis of the smart finance technologies market reveals its strengths, weaknesses, opportunities, and threats:

**Strengths:** Strong growth potential, high demand for security, and increasing adoption of mobile banking.

**Weaknesses:** Data privacy concerns, integration complexities, and lack of standardization.

**Opportunities:** Open banking, blockchain technology, and AI-powered solutions.

**Threats:** Cyberattacks, technological disruptions, and changing regulatory landscapes.

### Latest Strategic Developments

On 25 April 2022, UiPath announced the launch of a new Automation as a Service offering on the Finastra cloud aimed at providing a managed service model for automation to Finastra's thousands of banks, financial institution customers, and credit union. UiPath and its partners can use the new solution to create, deploy, install, maintain, and run automated processes, allowing the banking sector to exploit the potential of automation while maintaining the security and compliance of Finastra's cloud-based infrastructure.

On 9 December 2020, Maruti Suzuki India Ltd. announced the launch of its digital platform, Smart Finance, to provide prospective consumers with car finance-related services and information. It is now available in India for ARENA (mass market auto retail chain) and NEXA (luxury car outlet) consumers.

### Smart Finance Technologies Top Companies and Competitive Landscape

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

Some major players included in the global smart finance technologies market report are:

Intel

IMS Evolve

Zicom SaaS Pvt. Ltd.

Miles IT

Zoho Corporation Pvt. Ltd.

Fujitsu

GRGBanking

Diebold Nixdorf

Virtusa Corp.

Dialog Axiata PLC

## Smart Finance Technologies Market Segment Analysis

For the purpose of this report, Emergen Research has segmented the global smart finance technologies market on the basis of type, deployment mode, application, technology, and region:

### Type Outlook (Revenue, USD Million; 2019-2032)

Hardware

Platforms

Services

Connectivity

### Deployment Mode Outlook (Revenue, USD Million; 2019-2032)

Cloud-based

On-Premises

### Application Outlook (Revenue, USD Million; 2019-2032)

Banking

Insurance

Payments

Wealth Management

Others

Technology Outlook (Revenue, USD Million; 2019-2032)

Artificial Intelligence (AI)

Machine Learning (ML)

Robotic Process Automation

Blockchain

Internet of Things (IoT)

Big Data Analytics

Others

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Country scope: U.S., Canada, Mexico, Germany, U.K., France, Spain, BENELUX, Rest of Europe, China, India, Japan, South Korea, Rest of APAC, Brazil, Rest of LATAM, Saudi Arabia, UAE, Israel, and Rest of MEA

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