

European Open Banking Market Projected to Surpass \$48.3 Billion by 2030, with a Forecasted CAGR of 23.18%

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NEW CASTLE, DELAWARE, UNITED STATES, June 25, 2024 /EINPresswire.com/ -- According to the



Open banking is beneficial across the value chain of financial services industry, including consumers, businesses, Fintech companies, banks, and financial institutions."

Allied Market Research

report published by Allied Market Research, the [Europe open banking market](#) stood at a revenue of \$6.14 billion in 2020, and is predicted to reach 48.30 billion by 2030, witnessing a CAGR of 23.18% from 2021 to 2030. The report provides a detailed analysis of the changing market dynamics, top segments, value chain, key investment pockets, regional scenario, and competitive landscape.

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Open banking is a type of financial service that involves electronic sharing of financial data. In addition, application programming interfaces (APIs) are used by open banking services to ensure the transfer movement of financial data. Moreover, financial data is sent between banks and third-party service providers. An open API protects customers' private data such as transaction history and patterns collected by third-party service providers, while allowing simple access to publicly available data, such as a bank's product offerings. As a result, the financial data obtained for a client is used to build more complex apps targeted at improving the user experience when using financial services.

Rise in internet usage for making payments brought in by the introduction of new payment methods in European nations, greater use of ecommerce, enhanced internet connectivity, and the rise in the adoption of big data analytics are the main driving forces behind the Europe open banking market. However, increase in data breaches and cyber-attacks in the banking industry impede the growth of the market. On the contrary, improved decision-making for customers due to open banking and technological advancements in the banking industry are expected to provide potential opportunities for expansion of the industry.

COVID-19 scenario:

The Covid-19 pandemic had a positive impact on the Europe open banking market due to increased adoption of online and digitalized payment methods among consumers.

Consumers got acquainted with new types of banking services and their benefits, which in turn, augmented the market growth.

Initiatives taken by governing bodies across European nations to curb the spread of the virus by bringing several policies for conducting banking processes also promoted the market growth.

For more information, visit the report at :
<https://www.alliedmarketresearch.com/europe-open-banking-market-A16019>

The report offers a detailed segmentation of the Europe open banking market based on financial service, distribution channel, application, and region.

Based on financial service, the banking & capital markets segment held the lion's share, grabbing nearly half of the total market in 2020, and is predicted to continue its dominance through 2030. However, the value added services segment is likely to exhibit the fastest CAGR of 28.2% during the forecast period.

By distribution channel, the app market segment captured the largest market share of around two-fifths of the global market in 2020. On the other hand, the aggregators segment is anticipated to grow at the highest CAGR of 28.2% through 2030.

By country, the UK held the largest share, accounting for more than one-fourth of the global market in 2020 and is expected to lead the trail through the forecast period, However, Italy is expected to grow at the fastest CAGR of 29.7% through 2030.

Key players of the Europe open banking market analyzed in the research include Banco Bilbao Vizcaya Argentaria, S.A., Deposit Solutions, Finastra, Klarna Inc., Nordigen Solutions, Plaid Inc., Revolut Ltd., Tink (Visa Inc.), TrueLayer, Yapily Ltd.

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Key Benefits For Stakeholders

This report provides a quantitative analysis of the market segments, current trends, estimations, and dynamics of the Europe open banking market forecast from 2020 to 2030 to identify the prevailing Europe open banking market opportunity.

The market research is offered along with information related to key drivers, restraints, and opportunities.

The Porter's five forces analysis highlights the potency of buyers and suppliers to enable stakeholders make profit-oriented business decisions and strengthen their supplier-buyer network.

In-depth analysis of the Europe open banking market segmentation assists to determine the prevailing market opportunities.

Major countries in Europe are mapped according to their revenue contribution to the global market.

Market player positioning facilitates benchmarking and provides a clear understanding of the present position of the market players.

The report includes the analysis of the regional as well as global Europe open banking market trends, key players, market segments, application areas, and market growth strategies

Download the report @

<https://www.alliedmarketresearch.com/checkout-final/48d4c4554d06a8cff7d04cb31aabf35a>

Europe Open Banking Market Report Highlights

By Financial Services:

Banking & Capital Markets

Payments

Digital Currencies

Value-added Services

By Distribution Channel:

Bank Channel

App Market

Distributors

Aggregators

By Region:

UK

Germany

France

Italy
Spain
Sweden
Netherlands
Rest of Europe

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