

# Neobanking Market Expected to Reach \$3.3 Trillion by 2032, Catering to Diverse End-User Segments

*Neobanking Market Expected to Reach \$3.3 Trillion by 2032, Catering to Diverse End-User Segments*

NEW CASTLE, DELAWARE, UNITED STATES, June 26, 2024 /EINPresswire.com/ -- A report on the global [Neobanking Market](#) by Allied Market Research indicates that the industry is expected to



Increase in the adoption of digital technologies such as the cloud, big data, and artificial intelligence (AI) has changed the landscape of the banking industry."

*Allied Market Research*

display the fastest CAGR of 47.3% with an absolute revenue of \$68.95 billion in 2022. The market generated \$3,251.95 billion by 2032. The market report includes both qualitative and quantitative analyses of market size and shares for historic and forecast periods. It involves research methodology, including both primary and secondary data extraction methods. Additionally, it highlights key benefits for stakeholders, identifies top investment opportunities, and outlines effective winning strategies.

Allied Market Research published a report, titled, "Neobanking Market by Account Type (Business Account and Savings Account), Service Type (Mobile Banking, Payments & Money Transfer, Checking/Saving Accounts, Loans, and Others), and Application (Enterprise, Personal): Global Opportunity Analysis and Industry Forecast, 2023-2032".

Request a sample of the report : <https://www.alliedmarketresearch.com/request-sample/228>

Neobanks have gained immense popularity owing to their customer-centric approach. These banks design their interfaces to be much more user-friendly and provide various financial services without the traditional hassles of brick-and-mortar banks. They enable anyone to access banking at the finger's touch with just a smartphone and internet connection.

Prime determinants of growth

Increase in digitalization of banking activities and increase in demand for digital banking solutions boost the growth of the global neobanking market. In addition, increase in use of

mobile banking positively impacts the growth of the neobanking market. However, security issues and privacy concerns and high implementation cost hampers the neobanking market growth. On the contrary, rise in investments in fintech Industry is expected to offer remunerative opportunities for expansion of the neobanking market during the forecast period.

#### Covid-19 Scenario

- The neobanking market has witnessed stable growth during the COVID-19 pandemic, owing to the rising dependency on online banking services. A myriad of social, political, and economic challenges has become apparent across the globe in the wake of the pandemic. These challenges has affected both financial service providers and investors.
- On the contrary, numerous SMEs relied on neobanks to fulfill their working capital needs during the pandemic, thereby driving the growth of the market.

□□□□□□□□ □□□□□□ □□□□□□: <https://www.alliedmarketresearch.com/purchase-enquiry/228>

The savings account segment to maintain its fastest growth rate throughout the forecast period.

Based on the account type, the business account segment held the highest market share in 2022, accounting for more than two-thirds of the global neobanking market revenue, owing to increasing adoption of neobanking by various businesses across the globe as the preferred way of payment for bulk payouts. However, the savings account segment is projected to manifest the highest CAGR of 49.4% from 2023 to 2032, owing to the increased the adoption of digitalization in banking activity.

The loans segment to maintain its leadership status throughout the forecast period

Based on service type, the mobile banking segment held the highest market share in 2022, accounting for nearly half of the global neobanking market revenue, owing to increase in demand for personalization and self-service on services and products. However, the loans segment is projected to manifest the highest CAGR of 52.6% from 2023 to 2032, owing to an increase in the adoption of neo bank lending platforms based on its benefits such as enhanced loan optimized loan process, quicker decision-making, compliance with regulations and rules, and improved business efficiency.

The personal segment to maintain its lead position during the forecast period

Based on application, the enterprise segment accounted for the largest share in 2022, contributing to nearly three-fourths of the global neobanking market revenue, owing to increase in adoption of neobanking application that provides enterprise-related services, such as credit management, transaction management, and asset management. However, the personal

segment is expected to portray the largest CAGR of 49.6% from 2023 to 2032 and is projected to maintain its lead position during the forecast period, owing to the high penetration rate of smartphones has enabled customers to widely opt for neobanking services.

Europe maintain its dominance by 2032

Based on region, Europe held the highest market share in terms of revenue in 2022, accounting for nearly two-fifths of the global neobanking market revenue, owing to presence of most successful neobanking businesses in the region. However, the Asia-Pacific region is expected to witness the fastest CAGR of 50.7% from 2023 to 2032 and is likely to dominate the market during the forecast period, owing to increasing government initiatives in the banking industry and an increasing number of mobile and internet users in developing nations such as India and China are accounted development of private and rural banking.

Leading Market Players: -

- Monzo Bank Limited,
- Movencorp, Inc.,
- WeBank,
- PRETA S.A.S.,
- N26 AG,
- Revolut Ltd.,
- Ubank,
- Pockit LTD,
- Starling Bank Limited,
- Atom Bank PLC.,

For more information on this report, please contact our sales team at [sales@alliedmarketresearch.com](mailto:sales@alliedmarketresearch.com) or visit our website at <https://www.alliedmarketresearch.com/request-for-customization/228>

The report provides a detailed analysis of these key players of the global neobanking market. These players have adopted different strategies such as new product launches, collaborations, expansion, joint ventures, agreements, and others to increase their market share and maintain dominant shares in different regions. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

Neobanking Market Report Highlights

By Service Type

- Loans
- Others
- Mobile Banking

- Payments and Money Transfer
- Checking/Savings Account

#### By Application

- Enterprise
- Personal

#### By Account Type

- Business Account
- Saving Account

#### By Region

- North America (U.S., Canada)
- Europe (UK, Germany, France, Italy, Spain, Rest of Europe)
- Asia-Pacific (China, Japan, India, South Korea, Australia, Rest of Asia-Pacific)
- LAMEA (Latin America, Middle East, Africa)

□□□□ □□□□□□□□ □□□□□□□:

Remittance Market <https://www.alliedmarketresearch.com/remittance-market>

Commercial Lending Market <https://www.alliedmarketresearch.com/commercial-lending-market-A11617>

Financial Protection Market <https://www.alliedmarketresearch.com/financial-protection-market>

Insurance BPO Services Market <https://www.alliedmarketresearch.com/insurance-bpo-services-market-A12976>

Account Aggregators Market <https://www.alliedmarketresearch.com/account-aggregators-market-A12932>

#### About Us:

Allied Market Research (AMR) is a full-service market research and business-consulting wing of Allied Analytics LLP based in Wilmington, Delaware. Allied Market Research provides global enterprises as well as medium and small businesses with unmatched quality of "Market Research Reports Insights" and "Business Intelligence Solutions." AMR has a targeted view to provide business insights and consulting to assist its clients to make strategic business decisions and achieve sustainable growth in their respective market domain.

We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Allied Market Research CEO Pawan Kumar is instrumental in inspiring and encouraging everyone associated with the company to maintain high quality of data and help clients in every way possible to achieve success. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

David Correa

Allied Market Research

+1 800-792-5285

[email us here](#)

Visit us on social media:

[Facebook](#)

[X](#)

---

This press release can be viewed online at: <https://www.einpresswire.com/article/723010955>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2024 Newsmatics Inc. All Right Reserved.