

Fintech Technologies Market Expected to Surpass \$698.48 Billion by 2030, at a 20.3% CAGR | Bankable, Cisco Systems

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NEW CASTLE, DELAWARE, UNITED STATES, July 9, 2024 /EINPresswire.com/ -- According to the



Various laws set different standards & regulations across different jurisdictions with an increased unified approach taken by financial centers toward regulation."

Allied Market Research

report published by Allied Market Research, the global [fintech technologies market](#) size was valued at \$110.57 billion in 2020, and is projected to reach \$698.48 billion by 2030, growing at a CAGR of 20.3% from 2021 to 2030. The report offers a detailed analysis of changing market trends, top investment pockets, regional landscape, major segments, value chain, and competitive scenario.

Convenience services & maintenance of transparency in terms of financial inclusions and integration of advanced

technologies drive the growth of the global fintech technologies market. However, privacy & security concerns with massive shift of consumer data and conflicting regulations across different jurisdictions hinder the market growth. On the other hand, expansion of offerings in developing economies with growth in the middle-class segment, rise in literacy level, rapid urbanization, and increase in tech-savvy youth generation presents new opportunities in the coming years.

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Increase in use of smartphones for mobile banking, investing, borrowing services, and cryptocurrency are examples of technologies aiming to make financial services more advance & accessible to the general public. Moreover, Fintech technology companies consist of both startups and established financial institutions trying to replace & enhance usage of financial services provided by existing financial companies. In addition, Fintech technologies include advance technologies such as artificial application programming interface (API), artificial intelligence (AI), blockchain, robotic process automation, and data analytics to enhance financial processes. Payments, fund transfer, personal finance, insurance, and wealth management are

some of the major business areas engaged in fintech technologies.

The report offers detailed segmentation of the global fintech technologies market based on deployment mode, application, technology, end user, and region. Based on deployment mode, the on-premise segment accounted for the highest market share in 2020, contributing to nearly three-fifths of the total share, and is projected to maintain its leadership status during the forecast period. However, the cloud segment is expected to register the highest CAGR of 21.3% from 2021 to 2030.

Based on end user, the banking sector contributed to the highest market share in 2020, accounting for more than half of the global fintech technologies market, and is projected to continue its lead in terms of revenue during the forecast period. However, the securities segment is estimated to witness the highest CAGR of 23.2% from 2021 to 2030.

Based on region, North America held the largest share in 2020, accounting for more than one-third of the total share, and is estimated to maintain its dominant share in terms of revenue by 2030. However, Asia-Pacific is projected to portray the largest CAGR of 22.1% during the forecast period.

List of companies profiled of the global fintech technologies market analyzed in the research include Blockstream Corporation Inc., Bankable, Cisco Systems Inc., Circle Internet Financial Limited, IBM Corporation, Microsoft, Goldman Sachs, Oracle, NVIDIA Corporation, and Tata Consultancy Services Limited. These market players have adhered to several strategies including partnership, expansion, collaboration, joint ventures, and others to prove their flair in the industry.

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Fintech Technologies Market Key Segments

By Deployment Mode

- On-premise
- Cloud

By Application

- Payment & Fund Transfer
- Loans
- Insurance & Personal Finance
- Wealth Management
- Others

By Technology

Application Programming Interface (API)

Artificial Intelligence (AI)

Blockchain

Robotic Process Automation

Data Analytics

Others

By End User

Banking

Insurance

Securities

Others

COVID-19 Scenario:

The demand for fintech technologies increased with surge in usage and adoption of online & digitalized financial products among consumers across the world. In addition, fintech providers have been consolidating their capital and funding for technologies from investors and lenders.

Fintech innovations are coming into picture to reduce the cost of services, making financial institutions possible to reach more people and eliminate the need for face-to-face interactions during the pandemic.

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