

Open Banking Market Will Hit Big Revenues In Future | Plaid, Yodlee, Salt Edge

Stay up to date with Open Banking Market research offered by HTF MI. Check how key trends and emerging drivers are shaping this industry growth.

PUNE, MAHARASHTRA, INDIA, July 16, 2024 /EINPresswire.com/ -- According to HTF Market Intelligence, the [Global Open Banking market](#) to witness a CAGR of 27.2% during the forecast period (2024-2030). The Latest Released Open Banking Market Research assesses the future growth potential of the Open Banking market and provides information and useful statistics on market structure and size.



Open Banking market

This report aims to provide market intelligence and strategic insights to help decision-makers make sound investment decisions and identify potential gaps and growth opportunities.

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The Open Banking market size is estimated to reach by USD 158.3 Billion at a CAGR of 27.2% by 2030. The Current market value is pegged at USD 34.2 Billion.”

Nidhi Bhawsar

Additionally, the report identifies and analyses the changing dynamics and emerging trends along with the key drivers, challenges, opportunities and constraints in the Open Banking market. The Open Banking market size is estimated to reach by USD 158.3 Billion at a CAGR of 27.2% by 2030. The report includes historic market data from 2019 to 2023. The Current market value is pegged at USD 34.2 Billion.

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The Major Players Covered in this Report: Plaid (United States), Yodlee (United States), TrueLayer (United Kingdom), Tink (Sweden), Token (United Kingdom), Figo (Germany), OpenWrks (United

Kingdom), Salt Edge (Canada), BBVA API Market (Spain), Nordigen (Latvia). Additionally, other players that are part of this detailed analysis are Meniga (Iceland), Linxo (France), Kontomatik (Poland), Envestnet | Yodlee (United States), AccountScore (United Kingdom)

Definition:

Open Banking is a financial services term that refers to the practice of allowing third-party financial service providers to access consumer banking, transaction, and other financial data through the use of application programming interfaces (APIs). Open Banking aims to promote greater financial transparency, enhance consumer choice, foster innovation in financial services, and encourage competition among banks.

Market Trends:

- There is a growing trend towards the standardization of APIs to facilitate smoother data sharing and interoperability between banks and third-party providers.
- More consumers are becoming aware of and comfortable with Open Banking, leading to higher adoption rates.
- Open Banking principles are being applied to other sectors, leading to the development of Open Finance and Open Data initiatives.

Market Drivers:

- Increasing consumer demand for better financial management tools and personalized services propels the growth of Open Banking.
- Advances in technology, particularly in APIs and data analytics, facilitate the implementation of Open Banking.
- Traditional banks face competitive pressure from fintech companies, encouraging them to adopt Open Banking to stay relevant.

Market Opportunities:

- Open Banking allows for more personalized and innovative financial services, leading to improved customer satisfaction.
- Financial institutions can develop new business models and revenue streams by leveraging Open Banking data.
- Open Banking can help reach underserved populations by providing access to a broader range of financial services.

Market Challenges:

- Ensuring the security and privacy of customer data is a major challenge, given the increased data sharing involved in Open Banking.
- Building and maintaining consumer trust in sharing their financial data with third parties is crucial and challenging.
- Integrating Open Banking APIs with existing banking systems can be technically complex and costly.

Market Restraints:

- The cost of implementing and maintaining Open Banking infrastructure can be prohibitive for some financial institutions.
- Traditional banks may resist adopting Open Banking due to concerns over losing competitive advantage and control over customer data.
- Ongoing concerns about data breaches and cyber threats can deter both consumers and financial institutions from fully embracing Open Banking.

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The titled segments and sub-sections of the market are illuminated below:

In-depth analysis of Open Banking market segments by Types: Account Information Services (AIS), Payment Initiation Services (PIS), Identity Verification Services, Transaction History Services

Detailed analysis of Open Banking market segments by Applications: Personal Finance Management, Payments and Transfers, Lending and Credit Scoring, Wealth Management

Major Key Players of the Market: Plaid (United States), Yodlee (United States), TrueLayer (United Kingdom), Tink (Sweden), Token (United Kingdom), Figo (Germany), OpenWrks (United Kingdom), Salt Edge (Canada), BBVA API Market (Spain), Nordigen (Latvia). Additionally, other players that are part of this detailed analysis are Meniga (Iceland), Linxo (France), Kontomatik (Poland), Investnet | Yodlee (United States), AccountScore (United Kingdom)

Geographically, the detailed analysis of consumption, revenue, market share, and growth rate of the following regions:

- The Middle East and Africa (South Africa, Saudi Arabia, UAE, Israel, Egypt, etc.)
- North America (United States, Mexico & Canada)
- South America (Brazil, Venezuela, Argentina, Ecuador, Peru, Colombia, etc.)
- Europe (Turkey, Spain, Turkey, Netherlands Denmark, Belgium, Switzerland, Germany, Russia UK, Italy, France, etc.)
- Asia-Pacific (Taiwan, Hong Kong, Singapore, Vietnam, China, Malaysia, Japan, Philippines, Korea, Thailand, India, Indonesia, and Australia).

Objectives of the Report:

- -To carefully analyse and forecast the size of the Open Banking market by value and volume.
- -To estimate the market shares of major segments of the Open Banking market.
- -To showcase the development of the Open Banking market in different parts of the world.
- -To analyse and study micro-markets in terms of their contributions to the Open Banking market, their prospects, and individual growth trends.
- -To offer precise and useful details about factors affecting the growth of the Open Banking market.

-To provide a meticulous assessment of crucial business strategies used by leading companies operating in the Open Banking market, which include research and development, collaborations, agreements, partnerships, acquisitions, mergers, new developments, and product launches.

Global Open Banking Market Breakdown by Application (Personal Finance Management, Payments and Transfers, Lending and Credit Scoring, Wealth Management) by Type (Account Information Services (AIS), Payment Initiation Services (PIS), Identity Verification Services, Transaction History Services) by End-User (Retail Customers, Small and Medium Enterprises (SMEs), Corporates) by Purpose (API Providers, Data Aggregators, Payment Service Providers, Software Developers) and by Geography (North America, South America, Europe, Asia Pacific, MEA)

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Key takeaways from the Open Banking market report:

- Detailed consideration of Open Banking market-particular drivers, Trends, constraints, Restraints, Opportunities, and major micro markets.
- Comprehensive valuation of all prospects and threats in the
- In-depth study of industry strategies for growth of the Open Banking market-leading players.
- Open Banking market latest innovations and major procedures.
- Favourable dip inside Vigorous high-tech and market latest trends remarkable the Market.
- Conclusive study about the growth conspiracy of Open Banking market for forthcoming years.

Major questions answered:

- What are influencing factors driving the demand for Open Banking near future?
- What is the impact analysis of various factors in the Global Open Banking market growth?
- What are the recent trends in the regional market and how successful they are?
- How feasible is Open Banking market for long-term investment?

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Major highlights from Table of Contents:

Open Banking Market Study Coverage:

- It includes major manufacturers, emerging player's growth story, and major business segments of Open Banking Market Share, Changing Dynamics and Growth Forecast 2024-2030 market, years considered, and research objectives. Additionally, segmentation on the basis of the type of product, application, and technology.
- Open Banking Market Share, Changing Dynamics and Growth Forecast 2024-2030 Market Executive Summary: It gives a summary of overall studies, growth rate, available market, competitive landscape, market drivers, trends, and issues, and macroscopic indicators.
- Open Banking Market Production by Region Open Banking Market Profile of Manufacturers-

players are studied on the basis of SWOT, their products, production, value, financials, and other vital factors.

Key Points Covered in Open Banking Market Report:

- Open Banking Overview, Definition and Classification Market drivers and barriers
- Open Banking Market Competition by Manufacturers
- Open Banking Capacity, Production, Revenue (Value) by Region (2024-2030)
- Open Banking Supply (Production), Consumption, Export, Import by Region (2024-2030)
- Open Banking Production, Revenue (Value), Price Trend by Type {Account Information Services (AIS), Payment Initiation Services (PIS), Identity Verification Services, Transaction History Services}
- Open Banking Market Analysis by Application {Personal Finance Management, Payments and Transfers, Lending and Credit Scoring, Wealth Management}
- Open Banking Manufacturers Profiles/Analysis Open Banking Manufacturing Cost Analysis, Industrial/Supply Chain Analysis, Sourcing Strategy and Downstream Buyers, Marketing
- Strategy by Key Manufacturers/Players, Connected Distributors/Traders Standardization, Regulatory and collaborative initiatives, Industry road map and value chain Market Effect Factors Analysis.

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About Author:

HTF Market Intelligence Consulting is uniquely positioned to empower and inspire with research and consulting services to empower businesses with growth strategies, by offering services with extraordinary depth and breadth of thought leadership, research, tools, events, and experience that assist in decision-making.

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