

Open Banking Market to Surge to \$43.15 Billion Globally by 2026, Accelerating at a 24.4% CAGR

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NEW CASTLE, WILMINGTON, UNITED STATES, August 22, 2024 /EINPresswire.com/ -- The global [open banking market](#) was valued at \$13.9 billion in 2020, and is projected to reach \$123.7 billion by 2031, growing at a CAGR of 22.3% from 2022 to 2031.



Open banking API offers a unique way to improve customer needs by providing easy accessibility to the customers."

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Size, Share, Competitive Landscape and Trend Analysis Report, by Financial Services, by Distribution Channel : Global Opportunity Analysis and Industry Forecast, 2020-2031

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Drivers, Restraints, and Opportunities

Supportive government regulations, enhanced overall customer engagement with the help of open banking APIs, and rise in adoption of new applications and services drive the growth of the global open banking market. However, lack of awareness regarding data security and management of threats regarding security restrain the market growth. On the other hand, increase in collaboration activities between banks and Fintech firms present new opportunities in the coming years.

The adoption of open banking platform by major players is expected to benefit the [open banking market growth](#), as it is increasingly acknowledged as a success element for numerous financial organizations. For instance, in June 2022, the start route open banking worldwide initiative was introduced by Mastercard to support open banking companies on their path to growth, identify special possibilities for co-innovation, and power experiences that give customers a choice.

Covid-19 impact:

The Covid-19 pandemic surged the demand for contactless payments along with payments through chip and pin machines. This led to growth of the global open banking market. Several Fintech companies joined hands forces to develop innovative digital solutions through

open banking and availed the fiscal support from the governments. This helped in the market growth.

Moreover, the rapid launch of new open banking solutions is expected to result in the market growth during the pandemic.

The banking and capital markets segment to maintain its lead position by 2026

Major market players

BBVA Open Platform Inc.

DemystData

Credit Agricole

Finastra

Figo GmbH

Jack Henry & Associates, Inc.

FormFree

MineralTree Inc.

Mambu GmbH

NCR Corporation

Based on financial services, the banking and capital market segment accounted for the largest share in 2018, contributing to more than half of the global open banking market, and is estimated to maintain its lead position by 2026. This is attributed to rise in adoption of open banking services in the capital markets. However, the payments segment is projected to manifest the largest CAGR of 27.3% from 2019 to 2026, due to rise in use of banking platforms for making the payments through debit cards, credit cards, online payments, and others.

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The distributors segment to register the highest CAGR during the forecast period

Based on distribution channel, the distributors segment is projected to witness the highest CAGR of 27.0% from 2019 to 2026, due to rise in awareness about the role of a distributor among banks and surge in efforts by banks to extend their digital market presence through distribution of third party services. However, the app market contributed to the largest share in 2018, accounting for more than two-fifths of the global open banking market, due to rise in adoption of smartphones worldwide and rise in awareness regarding usage of banking apps.

North America to manifest the fastest growth rate

North America is projected to portray the [highest CAGR of 26.5% during](#) the forecast period, due to rapid adoption of advanced technologies and presence of the majority of key players that are rapidly developing open banking services in the region. However, Europe held the largest share of the global open banking market in 2018, contributing to more than two-thirds of the total share, and is estimated to maintain its dominance in terms of revenue by 2026. This is due to government directives for the banks to mandatorily open APIs.

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