

# Global Financial Services Sector Overview: Growth Driven by Alternative Investments and Increasing Home Ownership

*The Global Market Model Global Financial Services Sector Overview: Growth Driven by Alternative Investments and Increasing Home Ownership*

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/EINPresswire.com/ -- The [Global Market Model](#), the world's largest

database for market forecasts, updates predictions for over 10,000 markets semi-annually. These updates are based on key economic, geopolitical, and sector-specific factors. The most recent update, released in July 2024, revises the previous forecast made in February 2024.



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*The Business Research Company*

## Financial Services Market Size and Growth Outlook

The global financial services market reached a value of \$30,914.6 billion in 2023 and is projected to grow at a compound annual growth rate (CAGR) of 7.3% from 2023 to 2033. This growth is expected to exceed global GDP expansion, driven by several factors, including increasing wealth among high-net-worth individuals, rising demand for alternative investments, the use of blockchain to minimize fraud, and a surge in home ownership and mortgage activity.

## Financial Services Market Composition and Key Segments

The financial services sector encompasses a broad range of products and services offered by financial institutions, facilitating various financial activities such as loans, insurance, credit card services, investment opportunities, and money management. In 2023, the sector accounted for 29.53% of global GDP. Growth in this market is supported by widespread internet and smartphone penetration, rapid digitization, increased demand for fast and real-time fund transfers, and solid market infrastructure.

Additionally, e-commerce growth has driven demand for cards and payment services, while healthcare systems in developed countries, coupled with rising middle-class populations in emerging markets, have boosted demand in the insurance sector. The lending and payments segment was the largest in 2023, making up 36.7% of the total financial services market.

### Leading Markets and [Financial Services Industry Trends](#)

In 2023, the United States led the global financial services market, accounting for 30.9% of the total market value. The U.S. market benefits from strong internet and smartphone usage, advanced digitization, and a growing demand for efficient financial services. Other growth drivers include robust healthcare systems in developed regions and rising middle-class populations in countries like China and India.

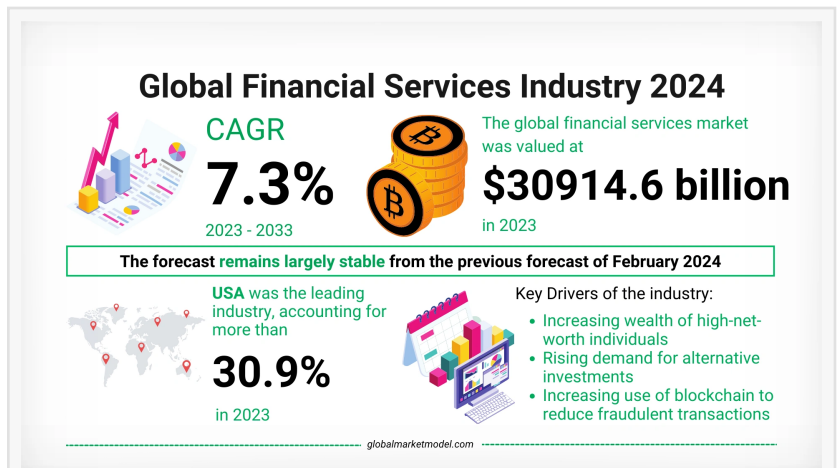
### Financial Services Sector Forecast Stability

The July 2024 forecast remains largely consistent with the February 2024 predictions. Several factors, including inflation-driven interest rate hikes, increased banking and interchange fees, declining investment banking revenues, and reduced discretionary income, were already incorporated into the February forecast. As a result, the projections for the financial services market have remained stable. High interest rates are expected to support growth in the lending market, with a slight decrease in rates anticipated toward the end of the year.

### Key Industry Metrics Provided by the Global Market Model:

- Number of Enterprises
- Number of Employees

For further insights into global financial services market trends and detailed statistics, explore



### Global Financial Services Industry 2024



### Global Financial Services Industry 2024

the Global Market Model for a comprehensive view of financial services industry growth at:  
<https://www.thebusinessresearchcompany.com/global-forecast>

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