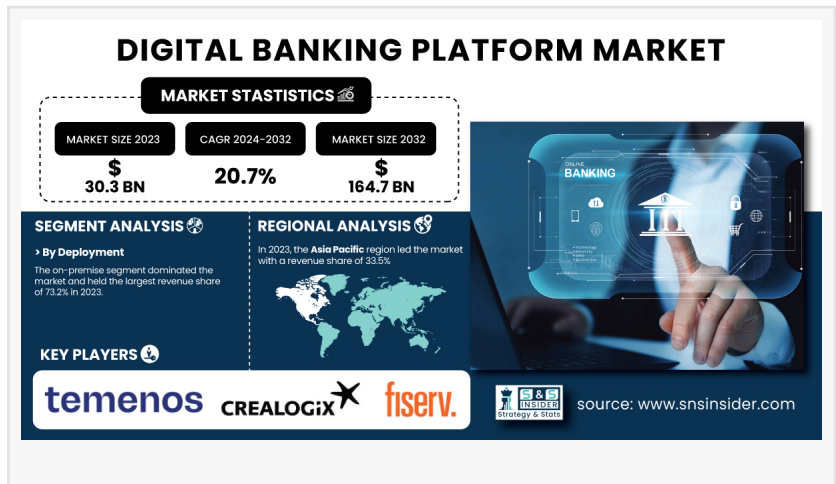


Digital Banking Platform Market to Surpass USD 164.7 Bn by 2032 Due to Tech Advancements & Mobile-first Demand

The Digital Banking Platform Market, valued at USD 30.3 Bn in 2023, is projected to reach USD 164.7 Bn by 2032, growing at a 20.7% CAGR from 2024 to 2032.

AUSTIN, TX, UNITED STATES, January 28, 2025 /EINPresswire.com/ -- The [Digital Banking Platform Market](#) size was USD 30.3 Billion in 2023 and is expected to reach USD 164.7 Billion by 2032, growing at a CAGR of 20.7% over the forecast period of 2024-2032.



The Digital Banking Platform Market is rapidly growing due to the shift to digital solutions and the rising adoption of cloud-based technologies.

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Some of Major Keyplayers:

- Fiserv, Inc.
- Crealogix AG
- Temenos
- Urban FT Group, Inc.
- Appway AG
- Alkami Technology Inc.
- Finastra
- Urban FT Group, Inc.
- Q2 Software, Inc.
- Sopra Banking Software
- Tata Consultancy Service
- Others

Digital Banking Platform Market Growth Driven by Technology and Customer Demand

The digital banking platform market has seen rapid growth due to technological advancements and shifting customer preferences. With the rise of smartphones and mobile internet, on-the-go banking is now possible. Cloud-based solutions, AI, and machine learning improve customer experiences and increase operational efficiency. These are pushed by the growing millennial and Gen Z populations who prefer mobile-first banking. Blockchain innovations enhance security and governmental initiatives towards a financially inclusive space, eventually broadening the market. Challenger banks and neobanks have disrupted traditional models as the legacy banking systems try to upgrade their current digital infrastructures by partnering with fintech firms.

Segment Analysis

By Deployment

In 2023, the on-premise deployment segment dominated the market, holding a revenue share of 73.2%. This reason is attributed to the increased emphasis on data security and compliance with regulations, especially in highly regulated regions that have stricter security standards. On-premise solutions give financial institutions greater control over their security infrastructure.

The cloud deployment segment is set to experience the highest CAGR due to the flexibility, scalability, and cost-effectiveness offered by cloud-based solutions. These platforms are particularly beneficial for smaller institutions and those in emerging markets seeking to provide digital banking services without significant upfront infrastructure investment.

By Type

In 2023, the Retail Banking segment captured a revenue share of over 30.4% and is expected to grow at a CAGR of about 22.8% during the forecast period. With the growth of digital banking, advances in technology, and an integrated industrial ecosystem, along with more focus on innovation, comes the challenge of opportunity for banks. In other words, because customers increasingly shifting towards digital platforms and fintech solutions, the traditional connection to basic financial services like deposits, loans, payments, and investments becomes increasingly fragmented.

The Investment Banking segment dominated the market and held a revenue share of 37.8% in 2023. Many investment banks have resumed office operations and are holding limited in-person client meetings. To revamp deal origination processes, they have adopted hybrid conference methods and the latest technologies.

By Deployment

- On-Premise

- Cloud

By Mode

- Online Banking
- Mobile Banking

By Type

- Retail Banking
- Corporate Banking
- Investment Banking

By Component

- Platforms
- Services

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Regional Development

In 2023, the Asia Pacific region accounted for the largest share of the digital banking platform market, capturing 33.5% of the revenue. This region will be expected to sustain the highest growth rate during the forecast period at a CAGR of 24.2%. The market here is driven by the adoption of mobile and online banking as well as favorable government regulations and support for fintech innovation. Countries such as India, China, and Southeast Asian nations are rapidly digitalizing their banking services, thus representing a massive opportunity for both local players and global entrants.

North America, which held a 27.2% revenue share in 2023, is the second-largest regional market. The region is witnessing a rapid shift towards cloud-based solutions, with banks increasingly adopting these technologies for their low upfront costs and agility in updates. The U.S. and Canada are at the forefront of adopting next-gen banking solutions, contributing to the region's continued growth.

Recent Development

- In April 2024, nCino enhanced the omnichannel capabilities of its consumer banking solution for banks and credit unions. This upgrade enables more personalized and effective customer engagement, ensuring better alignment with evolving customer preferences.
- In September 2023, Temenos introduced a cutting-edge secure solution for banks that integrates generative artificial intelligence (AI) to automatically categorize customers' banking transactions, offering a more intelligent and efficient approach to managing customer data.

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