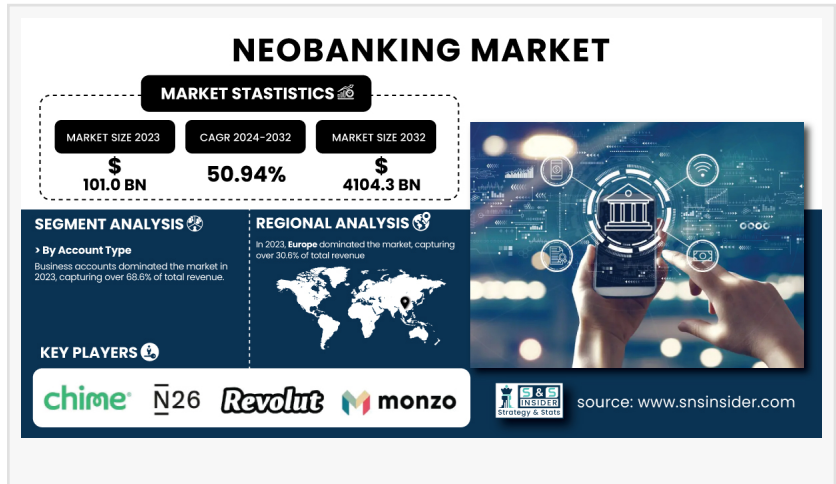


Neobanking Market to USD 4104.3 Bn by 2032, Owing to Increasing Demand for Digital and Accessible Financial Services

The Neobanking Market was valued at USD 101.0 Bn in 2023 and is expected to reach USD 4104.3 Bn by 2032, growing at a 50.94% CAGR from 2024 to 2032.

AUSTIN, TX, UNITED STATES, February 4, 2025 /EINPresswire.com/ -- The rise of mobile and online banking, driven by tech-savvy customers seeking efficient, user-friendly solutions, is fueling neobanking growth.



The SNS Insider report indicates that the [Neobanking Market](https://www.snsinsider.com/sample-request/1257) size was valued at USD 101.0 billion in 2023 and is expected to grow to USD 4104.3 billion by 2032, growing at a CAGR of 50.94% over the forecast period of 2024-2032.

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Some of Major Keyplayers:

- Chime - Chime Account
- N26 - N26 Bank Account
- Revolut - Revolut Card
- Monzo - Monzo Bank Account
- Ally Bank - Ally Interest Checking Account
- Starling Bank - Starling Personal Account
- Varo Bank - Varo Savings Account
- TransferWise (now Wise) - Wise Multi-Currency Account
- Aspire - Aspire Business Account
- Open - Open SME Banking
- Zeta - Zeta Banking Stack
- Judo Bank - Judo Business Loan
- Lili - Lili Business Banking Account

- Kiva - Kiva Loan Platform
- Qonto - Qonto Business Account
- Tink - Tink Payment Initiation
- Tommy - Tommy Business Account
- Bank Novo - Novo Business Checking Account
- Zelle - Zelle Payment Service
- NerdWallet - NerdWallet Financial Management Tools

Neobanks are subject to things like being all digital banks offering basic financial services via mobile apps or web apps only. This vertical has gained major follow-up recently because of the various benefits of ease and accessibility of banking services. Younger, technologically rigged consumers are increasingly using neobanks as the customer experience on these platforms beats that of traditional banks plus they are low-cost but quickly growing operations thanks to AI-based features offering financial advice at a tiny fraction of the cost of traditional banks, real-time Account Updates and more.

By Account Type: Business Account Dominates, Savings Account Registers Fastest Growth

In 2023, The business account segment dominated the market and held the largest share of more than 68.6% of the Neobanking market, as a significant share of the Neobank products is offered for small and medium-sized enterprises, which require quick and cost-effective banking solutions. Business accounts usually come with expense tracking, foreign payments, and business finance management tools, features that entice businesses looking for more agility compared to traditional banking.

By Application: Enterprises Dominate, Personal Segment Shows Fastest Growth

The enterprise segment dominated the market and accounted for 51.8% of revenue share, as business-centric financial services will continue to enter the mainstream offering employee payment solutions, corporate expense management, and financial management tools.

The personal segment is projected to register the fastest CAGR, driven by a growing number of individual consumers looking for personalized financial management tools such as budgeting, savings, and investment management provided by neobanking platforms. With the younger generation preferring mobile-first solutions, this trend will only keep increasing.

Neobanking Market Segmentation:

By Account Type

- Business Account
- Savings Account

By Application

- Enterprises
- Personal
- Others

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Neobanking Market Regional Landscape: North America's Dominance and Asia-Pacific's Rapid Growth

North America dominated the Neobanking market and accounted for a revenue share of more than 30.6% in 2023, due to the high adoption of digital financial solutions and the increase in demand for cashless transactions

Asia-Pacific is anticipated to record the fastest CAGR from 2024 to 2032. In Asia, countries such as India and China as well as regions such as Asean are poised for rapid neobanking proliferation as rapid digitalization of financial services along with smartphone penetration, combined with growing consumer demand for affordable and accessible banking solutions, drive market growth.

Recent Developments in Neobanking

- In February 2024, Revolut announced an upgraded version of its mobile app with enhanced security features and a more robust customer interface, targeting the growing demand for digital financial management solutions.
- In March 2024, Chime introduced new savings tools within its platform, including round-up savings and automatic transfers, offering more flexibility and ease for users to save.

Access Complete Report: <https://www.snsinsider.com/reports/neobanking-market-1257>

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