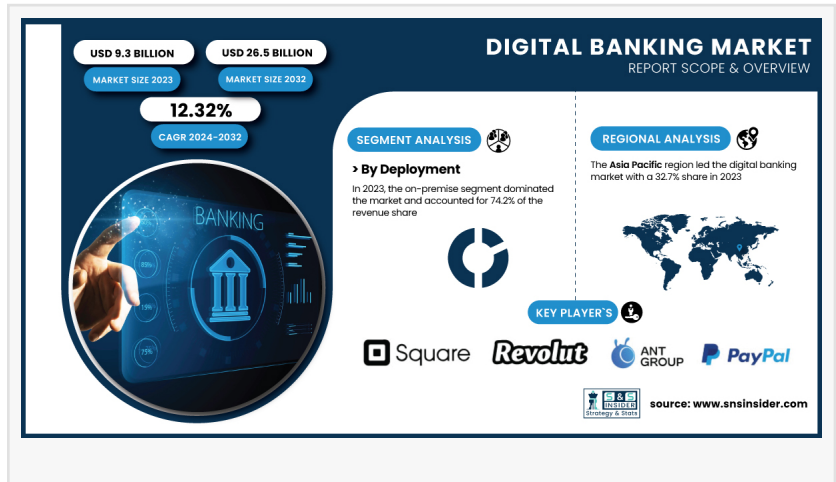


Digital Banking Market to Reach USD 26.5 Billion by 2032, Driven by Technology and Consumer Demand

The Digital Banking Market was valued at USD 9.3 Bn in 2023 and is expected to reach USD 26.5 Bn by 2032, growing at a 12.32% CAGR from 2024 to 2032.

AUSTIN, TX, UNITED STATES, February 4, 2025 /EINPresswire.com/ -- The [digital banking market](#) is expanding rapidly due to technological advancements, rising smartphone usage, and increasing consumer demand for convenience.



Digital Banking Market was valued at USD 9.3 billion in 2023 and is expected to reach USD 26.5 billion by 2032, growing at a CAGR of 12.32% from 2024-2032.

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Some of Major Keyplayers:

- Ant Group - (Alipay, MyBank)
- PayPal - (PayPal Digital Wallet, Venmo)
- Square, Inc. - (Cash App, Square Payments)
- Revolut - (Revolut Banking, Cryptocurrency Trading)
- N26 - (N26 Bank Account, N26 Business Account)
- Chime - (Chime Spending Account, Chime Savings Account)
- Robinhood - (Stock Trading App, Cash Management Account)
- Monzo - (Monzo Current Account, Monzo Business Account)
- Starling Bank - (Starling Personal Account, Starling Business Account)
- Sofi - (SoFi Invest, SoFi Money)
- Stripe - (Stripe Payments, Stripe Atlas)
- LendUp - (LendUp Loans, LendUp Credit Card)
- Zelle - (Zelle Payment Service, Zelle App)

- NuBank - (NuConta, NuPay)
- Varo Bank - (Varo Bank Account, Varo Savings Account)
- Fidor Bank - (Fidor Smart Account, Fidor Business Account)
- Tink - (Tink API, Tink Payments)
- Curve - (Curve Card, Curve Money Management)
- TransferWise - (Wise) (Wise Currency Exchange, Wise Multi-Currency Account)
- Klarna - (Klarna Pay Later, Klarna Checkout)

The digital banking market is rapidly changing due to the advancement of technology, changes in consumer demand, and greater accessibility through the internet. A large number of smartphone users, now over 300 million in the U.S., have escalated mobile banking application usage quite significantly. Digital wallets and contactless payments are other factors shaping the need for smoother banking experiences, providing convenience, efficiency, and better facilitation of financial transactions.

By Mode, Online Banking Dominates the Digital Banking Market, While Mobile Banking Sees the Fastest Growth

In 2023, online banking dominated the digital banking market accounted for 82.8% share. Online banking is a way of delivering contemporary retail banking, which includes, among other functionalities, inter-account transfers, reporting of balances, and bill payments, thus helping customers to transact and know their information remotely from their places of work or homes.

The mobile banking segment is expected to grow at the fastest CAGR of 12.1% during the forecast period. This is attributed to the increased usage of smartphones, rapid internet access, and an increasing demand for user-friendly, mobile banking.

By Service, Professional Services Lead the Digital Banking Market, While Managed Services Projected for Fastest Growth

In 2023, the professional services segment dominated the digital banking market, accounting for 65.01% of revenue. with growth linked to increased compliance requirements, a reason for seeking expert advice for banks in how to effectively maintain compliance.

The managed services segment is likely to grow at the fastest CAGR during the forecast period. Managed data center services are accelerating business automation and operations in hybrid IT environments.

Digital Banking Market Segmentation:

- By Component**
- Platforms

- Services

By Deployment

- On-Premise
- Cloud

By Mode

- Online Banking
- Mobile Banking

By Service

- Professional Service
- Managed Service

By Type

- Retail Banking
- Corporate Banking
- Investment Banking

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Asia Pacific Leads Digital Banking Market, North America Follows with Strong Adoption of Cloud Solutions

In 2023, the Asia Pacific region held the largest share in the digital banking market, at 32.7%. This growth is driven by an increasing demand for mobile and online banking services. New digital companies are changing the face of the industry, thus opening up immense opportunities for the established players and new entrants alike as the regulatory frameworks keep changing and new standards are developed.

North America held the second biggest market share at 29.2% of the total in 2023. This is due to the adoption of cloud-based solutions has been on the rise in all sectors and various industries.

Recent Highlights

- In September 2024, PayPal announced that U.S. businesses can now buy, hold, and sell cryptocurrency through their business accounts, expanding its digital currency services to further integrate crypto into the financial ecosystem.

- In 2024, Starling Bank launched an in-app tool to combat bank impersonation, enhancing security for its customers by alerting them to potential scams and fraudulent activities.

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Akash Anand

SNS Insider | Strategy and Stats

+1 415-230-0044

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