

# Global Financial Services Market Set For 7.2% Growth, Reaching \$47348.26 Billion By 2029

*The Business Research Company's Global Financial Services Market Set For 7.2% Growth, Reaching \$47348.26 Billion By 2029*

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Explores Market Driver, Trends, Regional Insights - Market Sizing & Forecasts Through 2034

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The [financial services market size](#) has grown substantially in recent years. Propelling from \$33379.8 billion in 2024, it is set to soar to \$35857.46 billion in 2025, recording a compound

annual growth rate CAGR of 7.4%. This historic period growth is largely attributed to the rising demand for quick and real-time fund transfer, surging adoption of blockchain technology in the banking sector, burgeoning usage of digital banking services, government led insurance reforms, strong economic growth in the emerging markets, and an increase in the use of cryptocurrency.

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It will grow to \$47348.26 billion in 2029 at a compound annual growth rate (CAGR) of 7.2%.”

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What Is The Projected Future Growth Of The Financial

Services Market Size?

Predictions for the financial services market envisage strong growth in the approaching years. The market size is projected to climb to \$47348.26 billion in 2029 at a healthier CAGR of 7.2%. This forecasted period growth can be ascribed to swelling wealth of high-net-worth individuals, growing demand for alternative investments, heightened use of blockchain technology to mitigate fraudulent transactions, expansion in individual investors' investments, surge in home ownership and mortgages, rampant urbanization, and increasing global investments. Significant trends predicted for the forecast period include the integration of smarter safety systems into financial services, implementation of artificial intelligence AI in financial services, investment in new product launches, taking to cloud technology, delivering new capabilities, and offering personalized services particularly for wealth management.

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### What's Propelling The Financial Services Market Forward?

The growth engine of the financial services market continues to be new business finance models. Business expansion typically refers to the growth of a business reaching a stage compelling it to seek further options to generate more profit. In this light, finance software is powering the finance services industry forward by boosting efficiency, enhancing customer experience, broadening digital channel usage, formulating innovative financial services, and strengthening security.

### Who Are The Major Players In The Financial Services Market?

Significant companies operating in the financial services market include giants like Allianz, Ping An Insurance Group, Industrial and Commercial Bank of China, JPMorgan Chase & Co, AXA, China Construction Bank, Agricultural Bank of China, China Life Insurance Company, Bank of America, Generali Group, Axis Bank, Bank Of Baroda, BNL, FamPay, Federal Bank, Finin, HDFC Bank, Airwallex, American Express, ANZ, DBS Bank, ICBC Bank, WeBank, ChiantiBanca, Ant Financial, New India Assurance – General Insurance Brokers, Oriental Insurance Company, ICICI Lombard General Insurance Company, United India Insurance, Fanhua Inc, Chang'an Insurance Brokers Co., Ltd, Mintaian Insurance Surveyors & Loss Adjusters Group Co., Ltd, Shenzhen Huakang Insurance Agency Co. Ltd, CPIC

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### What Are The Emerging Trends In The Financial Services Market?

Major players in the financial services market are focusing on innovating new financial products, such as capital and accounts platforms, in order to provide steadfast services to customers. Capital and Account is a financial service product offering fast and flexible cash advances and immediate access to fund for users on the platform.

### How Is The Financial Services Market Segmented?

Categorized by type, the financial services market comprises of Lending and Payments, Insurance, Reinsurance and Insurance Brokerage, Investments, and Foreign Exchange Services. As per business size, the market is divided into Small and Medium Business and Large Business. The categories under end-users are Individuals, Corporates, Government, and Investment Institution. Further, subsegments within Lending And Payments cover Personal Loans, Business Loans, Mortgage Services, Credit Cards and Debit Cards, Mobile Payments, and Digital Wallets. Under Insurance, there's Life Insurance, Health Insurance, Property and Casualty Insurance, Auto Insurance, Travel Insurance. And in the sector of Reinsurance and Insurance Brokerage, the market includes Reinsurance Services, Insurance Brokerage Services, Wholesale Brokerage, and Retail Brokerage.

## What Are The Regional Insights In The Financial Services Market?

In 2024, Western Europe towered as the largest region in the financial services market. Following up as the second-largest region in the financial services market was North America. The regions incorporated in the financial services market report include Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, Africa.

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