



# Open Banking Market Expected to Reach \$123.7 Billion by 2031—Allied Market Research

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NEW CASTLE, DE, UNITED STATES, August 25, 2025 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Open Banking Market](#)," The open banking market was valued at \$13.9 billion in 2020, and is estimated to reach \$123.7 billion by 2031, growing at a CAGR of 22.3% from 2022 to 2031.

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Open banking is a financial tool that securely shares or openly publishes customers' data through an application programming interface (APIs) with third party service providers. APIs are used as a secure method of communication between online banking systems and third-parties service providers. An open banking API offers security for private data of bank customers which is used by third party's service providers. These APIs used by banks could be integrated with third-party technologies to carry out specific functions related to the banking data which promotes the growth of open banking market. Open banking platform is used for personal financial management that helps view snapshots of customer financial history. It is also used for an affordability check that helps to ease loan processes by allowing lenders one-time access to a user's bank data.

Furthermore, the adoption of open banking platform by major players is expected to benefit the open banking market growth, as it is increasingly acknowledged as a success element for numerous financial organizations. For instance, in June 2022, the start route open banking worldwide initiative was introduced by Mastercard to support open banking companies on their path to growth, identify special possibilities for co-innovation, and power experiences that give customers a choice.

By distribution channel, the app market segment acquired major share of open banking market attributed to fact that many applications request to enter account credentials and ask customers to grant permission to collect the data. Consumer can authorize third-party access without revealing bank login details through open banking API which is another major benefit offered by

the applications using open banking APIs.

Region-wise, Europe dominated the open banking market trends in 2020. This is attributed to growth in open banking platform and need to increase security of online payments. Furthermore, the government directives for banks to mandatorily open APIs is another factor that boosts the growth of the market in this region.

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The demand for open banking has increased considerably during the COVID-19 pandemic. This is attributed to increased adoption of payment gateway APIs used by online platform such as Paytm, PhonePe and Google Pay. Moreover, open banking is expected to grow as banks are increasingly adopting big data analytics to improve their digital payment platforms. Thus, these factors promoted the growth of the open banking industry during the pandemic situation.

## KEY FINDINGS OF THE STUDY

By financial service, the banking & capital markets segment led the highest open banking market share, in terms of revenue in 2020.

By distribution channel, the distribution segment is expected to exhibit the fastest growth rate during the forecast period in open banking market.

By region, Europe generated the highest revenue of open banking market size in 2020.

The key players operating in the open banking market analysis include as Banco Bilbao Vizcaya Argentaria. S.A., Credit Agricole, Deposit Solutions, Finastra, Jack Henry & Associates, Inc., Nordigen Solutions, Revolut Ltd., Societe Generale, Tink (Visa Inc.), and Yapily Ltd. These players have adopted various strategies to increase their market penetration and strengthen their position in the industry.

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