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Open Banking Market Insights: Key Trends Shaping the $123.7B Industry

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NEW CASTLE, DE, UNITED STATES, October 3, 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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Growth Drivers:
Supportive government policies and regulations promoting financial transparency
Rising adoption of digital banking solutions
Advancements in API integration technologies
Expansion of mobile and digital payment usage
Increasing need for data-driven financial insights

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 baking 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.

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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.

Key Highlights of Open Banking:

Data Sharing & Connectivity: Allows secure sharing of financial data between banks, fintechs, and third-party providers.
Enhanced Customer Experience: Offers personalized financial services, better insights, and faster transactions.
Innovation in Financial Services: Enables new products like budgeting apps, payment initiation services, and lending platforms.
Improved Competition: Promotes a competitive landscape by giving consumers more choices.
Regulatory Framework: Driven by regulations like PSD2 (Europe) to ensure data security and transparency.
Digital Transformation: Accelerates adoption of digital banking solutions and fintech collaborations.
Fraud Reduction: Advanced APIs and secure authentication reduce risks of unauthorized access.
Market Growth Potential: Growing adoption worldwide opens opportunities for banks and fintechs.

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.

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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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Contact Us:
United States

1209 Orange Street,
Corporation Trust Center,
Wilmington, New Castle,
Delaware 19801 USA.
Int'l: +1-503-894-6022
Toll Free: +1-800-792-5285
Fax: +1-800-792-5285
help@alliedmarketresearch.com

https://medium.com/@kokate.mayuri1991

https://bfsibloghub.blogspot.com/

https://steemit.com/@monikak/posts

David Correa
Allied Market Research
+ + + + + +1 800-792-5285
email us here
Visit us on social media:
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