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NEW CASTLE, DE, UNITED STATES, December 10, 2025 /EINPresswire.com/ -- Allied Market Research published a report, titled, "Core Banking Software Market by Component (Solution and Service), Deployment Model (On-premise and Cloud) and End User (Banks, Financial Institutions, and Others): Global Opportunity Analysis and Industry Forecast, 2023-2032". According to the report, the global core banking software industry generated $10.2 billion in 2022, and is anticipated to generate $49.7 billion by 2032, witnessing a CAGR of 17.6% from 2023 to 2032.

Core Banking is a back-end system through which banking transactions related to deposit, loans, and credit can be processed daily. Banks have become more sophisticated, more user-friendly, and are able to provide their consumers with a simple and transparent banking experience with the help of core banking software.

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Prime determinants of growth

The growth of the core banking software market is majorly impacted by rise in adoption of cloud-based solutions and improved customer relationships. In addition, lower operational costs of core banking software have been a significant driver of the core banking software market. However, privacy concerns associated with banking systems and low flexibility and insufficient scalability hamper the market growth. On the contrary, integration of artificial intelligence in banking systems is anticipated to open new avenues for the growth of the core banking software market during the forecast period.
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COVID-19 Scenario

COVID-19 accelerated the adoption of digital banking solutions and led to an increase in investments in core banking software, with a focus on digital transformation, cybersecurity, and cloud-based technologies. The pandemic acted as a catalyst for innovation and modernization within the banking industry.

With lockdowns and social distancing measures in place, people turned to online banking more than before. This surge in demand for digital banking services pushed banks to upgrade their core banking software to meet the growing needs of their customers.
The solution segment to maintain its leadership status throughout the forecast period

Based on component, the solution segment held the highest market share in 2022, accounting for more than two-thirds of the global core banking software market revenue, and is estimated to maintain its leadership status throughout the forecast period, owing to the fact that core banking solutions allow inter-connectivity between branches of the same financial institution and bank and facilitate the management of loan, deposit, and credit processing. These solutions are integrated with a back-end system, which efficiently processes various banking transactions across the multiple branches of a bank. However, the service segment is projected to manifest the highest CAGR of 19.6% from 2023 to 2032, owing to the increase in demand for personalized and efficient banking solutions. As banks strive to offer better customer experiences, they require tailored services and support from software providers to meet their specific needs.

The cloud segment to maintain its leadership status throughout the forecast period

Based on deployment model, the on-premise segment held the highest market share in 2022, accounting for more than three-fifths of the global core banking software market revenue, owing to the growing need for data security and compliance. Many financial institutions prefer on-premise deployment as they are hosted on a bank's own in-house servers and can be integrated seamlessly with existing IT infrastructure. However, the cloud segment is projected to manifest the highest CAGR of 21.7% from 2023 to 2032, owing to increase in demand for cloud-based banking systems. A cloud-based core banking system is hosted entirely in the cloud, eliminating the need for on-premise infrastructure, and reducing hardware and maintenance costs for banks and financial institutions.

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The banks segment to maintain its leadership status throughout the forecast period

Based on end user, banks segment held the highest market share in 2022, accounting for more than three-fifths of the global core banking software market revenue, and is estimated to maintain its leadership status throughout the forecast period, owing to the significant advancements in information technology and the global expansion of the internet network. These technologies enable banks to reduce manual labor while increasing operational efficiency. However, the financial institutions segment is projected to manifest the highest CAGR of 21.8% from 2023 to 2032, owing to the increase in adoption of core banking software among financial institutions to prevent theft and fraud with real-time banking facilities.

North America to maintain its dominance by 2022

Based on region, North America held the highest market share in terms of revenue in 2022, accounting for nearly two-fifths of the global core banking software market revenue, owing to the large-scale adoption of advanced core banking software by leading banks in the region. However, Asia-Pacific is expected to witness the fastest CAGR of 21.4% from 2023 to 2032 and is estimated to maintain its leadership status throughout the forecast period. This is attributed to the rise in adoption of web-based and mobile applications in the banking sector. Furthermore, banks in Asia-Pacific are investing in modernizing their systems to provide better customer experiences, seamless transactions, and real-time data access.

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Capgemini
Finastra
FIS
Fiserv, Inc.
HCL Technologies Limited
Infosys Limited
Jack Henry & Associates, Inc.
Oracle
Temenos
Unisys
The report provides a detailed analysis of these key players of the global core banking software market. These players have adopted different strategies such as new product launches, collaborations, expansion, joint ventures, agreements, and others to increase their market share and maintain dominant shares in different regions. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

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