

# Neobanking Market In 2029

*The Business Research Company's  
Neobanking Global Market Report 2025 -  
Market Size, Trends, And Global Forecast  
2025-2034*

LONDON, GREATER LONDON, UNITED KINGDOM, December 29, 2025 /EINPresswire.com/ -- [Neobanking market](#) to Surpass \$1,228 billion in 2029. Within the broader Financial Services which is expected to be \$47,552 billion by 2029, the Neobanking market is estimated to account for nearly 2% of the total market value.



Which Will Be the Biggest Region in the Neobanking Market in 2029



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Western Europe will be [the largest region in the neobanking market in 2029](#), valued at \$427,055 million. The market is expected to grow from \$71,340 million in 2024 at a compound annual growth rate (CAGR) of 43%. The exponential growth in the forecast period can be attributed to the favorable government initiatives and high number of internet users.

Which Will Be The Largest Country In The Neobanking Market In 2029?

The USA will be the largest country in the neobanking market in 2029, valued at \$309,120 million. The market is expected to grow from \$46,306 million in 2024 at a compound annual growth rate (CAGR) of 46%. The exponential growth in the forecast period can be attributed to the rising financial services and increasing e-commerce.

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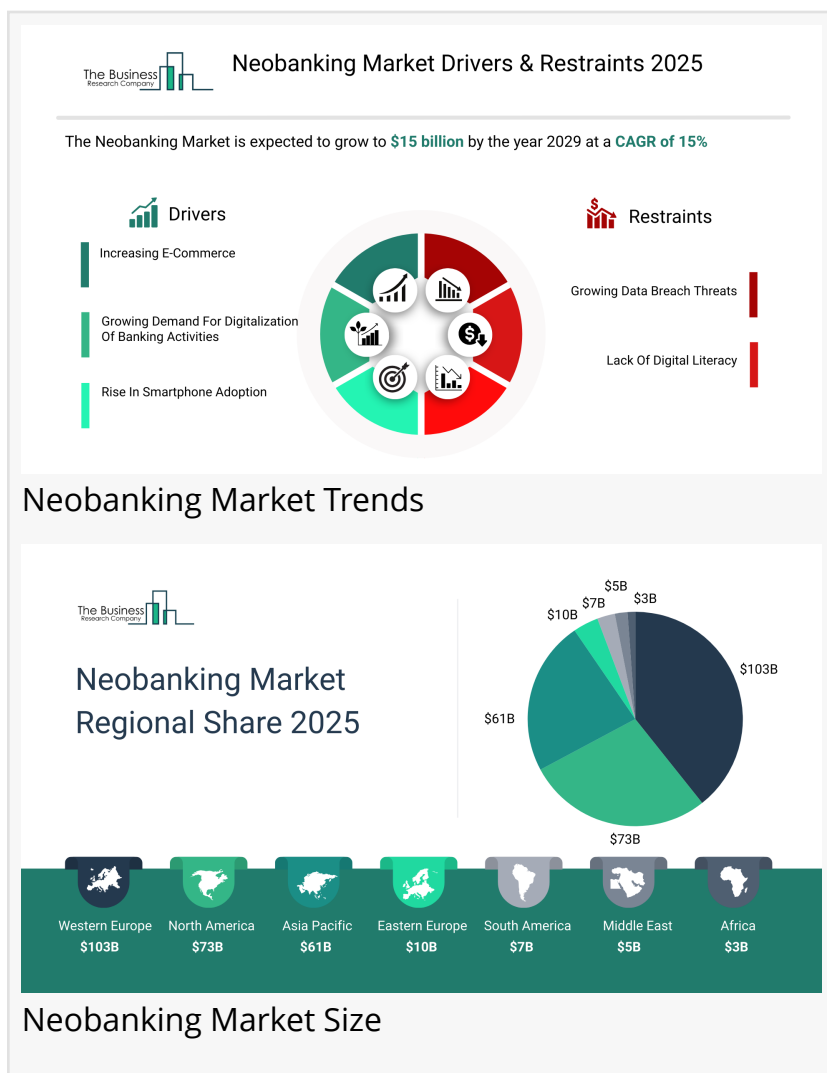
What will be Largest Segment in the Neobanking Market in 2029?

The neobanking market by type into business account and savings account. The business

account market will be [the largest segment of neobanking market](#) segmented by type, accounting for 63% or \$770,324 million of the total in 2029. The business account market is supported by the growing demand for digital-first banking solutions for small and medium-sized enterprises (SMEs) and startups, increasing preference for cost-effective banking with low fees and minimal paperwork, rising adoption of automated financial management tools integrated with business accounts, expansion of embedded banking services catering to diverse business needs, enhanced security features and compliance with regulatory standards, seamless integration with accounting and ERP software and the increasing number of freelancers and gig economy workers requiring flexible banking solutions.

The neobanking market is segmented by service into mobile banking, payments and money transfer, checking/savings account, loans and other services. The payments and money transfer market will be the largest segment of the neobanking market segmented by distribution channel, accounting for 49% or \$596,604 million of the total in 2029. The payments and money transfer market is supported by the growing adoption of instant peer-to-peer payment solutions, increasing cross-border transactions with lower fees compared to traditional banks, rising use of digital wallets and QR code-based payments, seamless integration with e-commerce platforms and subscription services, enhanced fraud detection and encryption technologies ensuring secure transactions, expansion of open banking APIs enabling interoperability between financial services and the shift towards a cashless economy driven by government initiatives.

The neobanking market by application into enterprises, personal and other application. The enterprises market will be the largest segment of the neobanking market segmented by end-user, accounting for 48% or \$594,646 million of the total in 2029. The enterprises market is supported by the rising adoption of business banking solutions with automated expense tracking, increasing demand for multi-currency accounts facilitating global trade, seamless payroll processing and employee financial benefits, integration with accounting software for streamlined financial management, enhanced security features ensuring compliance with



corporate regulations, AI-powered analytics providing business insights and the growing number of digital-first businesses relying on neobanks for operational efficiency.

What is the expected CAGR for the Neobanking Market leading up to 2029?

The expected CAGR for the neobanking market leading up to 2029 is 47%.

What Will Be The Growth Driving Factors In The Neobanking Market In The Forecast Period?

The rapid growth of the global neobanking market leading up to 2029 will be driven by the following key factors that are expected to reshape customer experience, digital financial access, and retail banking operations worldwide.

**Increasing E-Commerce** -The increasing e-commerce will become a key driver of growth in the neobanking market by 2029. E-commerce relies heavily on fast, secure and cost-effective payment processing, which neobanks facilitate through instant digital transactions, multi-currency accounts and lower transaction fees compared to traditional banks. Online sellers, freelancers and small businesses benefit from neobanks' user-friendly financial tools, such as automated invoicing, expense tracking and easy integration with e-commerce platforms. As a result, increasing e-commerce is anticipated to contributing to a 3.0% annual growth in the market.

**Growing Demand For Digitalization Of Banking Activities**- The growing demand for digitalization of banking activities will become a key driver of growth in the neobanking market by 2029. Digital banking describes the digitalization of all banking procedures and the substitution of the bank's physical location with a continual online presence, which eliminates the need for consumers to visit a branch. Traditional financial services are being automated by digital banking. Customers of a bank can access banking services and products online or through an electronic platform thanks to digital banking. Neobanking aids in digitizing banks by enabling financial organizations to do business online without physical locations and offering digital versions of all banking services. Neobanks provide highly personalized services at lower prices by utilizing technology such as artificial intelligence (AI), automation and cloud computing. As a result, growing demand for digitalization of banking activities is anticipated to contributing to a 2.5% annual growth in the market.

**Growing Smartphone Penetration** - The growing smartphone penetration will serve as a key growth catalyst neobanking market by 2029. With smartphones becoming more affordable and internet penetration increasing, more consumers can access banking services without the need for physical branches. Neobanks leverage mobile-first platforms, offering seamless, user-friendly apps that enable instant account opening, real-time transactions and financial management tools. Therefore, this growing smartphone penetration is projected to supporting to a 2.0% annual growth in the market.

**Rise Of Digital Wallets** - The rise of digital wallets will serve as a key growth catalyst for neobanking market by 2029. Digital wallets serve as a gateway for users to experience

frictionless payments, making them more comfortable with digital banking solutions offered by neobanks. The integration of digital wallets with neobanks allows instant fund transfers, bill payments and contactless transactions, reducing the need for traditional banking services. Therefore, this rise of digital wallets will be projected to support a 1.0% annual growth in the market.

Access the detailed Neobanking Market report here:

<https://www.thebusinessresearchcompany.com/report/neobanking-global-market-report>

What Are The Key Growth Opportunities In Neobanking Market in 2029?

The most significant growth opportunities are anticipated in the neobanking business account services market, the neobanking enterprise banking services market, and the neobanking for digital payments market. Collectively, these segments are projected to contribute over \$1,651 billion in market value by 2029, driven by rapid adoption of mobile-first financial platforms, the digitalization of SME and corporate banking workflows, and the accelerating shift toward real-time, low-cost digital payments. This surge is further supported by the expansion of API-based banking infrastructure, growing demand for embedded finance solutions, and increased enterprise reliance on automated cash management, invoicing, and cross-border transaction tools. Together, these forces highlight the transformative shift toward fully digital, scalable, and customer-centric financial services fueling substantial growth across the broader neobanking and digital payments ecosystem.

The neobanking business account services market is projected to grow by \$651,973 million, the neobanking enterprise banking services market by \$501,833 million, and the neobanking for digital payments market by \$497,359 million over the next five years from 2024 to 2029.

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