

UAE Core Banking Solutions Market by Component (Solution and Service), Deployment Model (On-Premise and Cloud), Enterprise Size (Large Enterprises and Small & Medium Enterprises [SMEs]), Solution Type (Enterprise Customer Solutions, Loans, Deposits, and Others), and End User (Banks, Credit Unions & Community Banks, and Others): Opportunity Analysis and Industry Forecast, 2020–2027

<https://marketpublishers.com/r/U7503F4E32CDEN.html>

Date: February 2021

Pages: 123

Price: US\$ 3,379.00 (Single User License)

ID: U7503F4E32CDEN

Abstracts

Core banking solutions (CBS) enables execution of routine transactions such as withdrawal, passbooks, cash deposits, statements of accounts, and demand drafts. In addition, it largely engages in networking of branches & allows customers to avail banking services & operate their accounts from any branch of the bank on a single platform, provided by CBS network. Moreover, core banking solutions help to meet dynamically changing market & customer needs, improve & simplify banking processes, speed up banking transactions, and expand presence in rural & remote areas. Furthermore, core banking solutions rely on computer & internet technology to deliver streamlined banking service experience to customers.

Surge in adoption of technologies such as application programming interfaces (APIs), data analytics, artificial intelligence, cloud computing, and robotic process automation (RPA) to modernize banking functionality and provide real-time banking services. These factors, as a result drive the core banking solutions market growth. Moreover, rapid change in consumer behavior & preferences toward availing banking products & services has led banks to enhance their existing product lines by implementing core banking solutions to provide cost-effective & efficient banking services in the country.

However, lack of awareness toward core banking solutions and high technology maintenance cost are some of the factors that hamper the market growth.

On the contrary, surge in mergers & acquisitions among banks & financial institutions, which are adopting new approaches for on-going business operations rather than rebuilding from scratch, are expected to enhance automated banking services on a single platform in the country. Banks & financial institutions require modernization of core banking systems and such mergers & acquisitions further propel adoption of these systems.

The UAE core banking solutions market is segmented on the basis of component, deployment model, enterprise size, solution type, and end user. On the basis of component, the market is bifurcated into solution and service. In addition, services segment is further segmented into implementation & integration service, support & maintenance service, and consulting service. In terms of deployment model, it is divided into on-premise and cloud. Based on enterprise size, the market is segmented into large enterprises and small & medium enterprises (SMEs). By solution type, it is segmented into enterprise customer solutions, loans, deposits, and others. On the basis of end user, the market is segmented into banks, credit unions & community banks, and others.

The report analyses the profiles of key players operating in the market include Capital Banking Solutions, EdgeVerve Systems Limited, Finastra, Fiserv, Inc., NCR Corporation, Oracle, SAP SE, SDK.finance, Tata Consultancy Services Limited, and Temenos Headquarters SA. These players have adopted various strategies to increase their market penetration and strengthen their position in the industry.

Key benefits for stakeholders

The study provides in-depth analysis of the UAE core banking solutions market along with the current & future trends to illustrate the imminent investment pockets.

Information about key drivers, restrains, & opportunities and their impact analysis on the market size are provided in the report.

Porter's five forces analysis illustrates the potency of buyers and suppliers operating in the industry.

The quantitative analysis of the UAE core banking solutions market from 2020 to 2027 is provided to determine the market potential.

Key market segments

By Component

Solution

Service

Implementation & Integration Service

Support & Maintenance Service

Consulting Service

By Deployment Model

On-premise

Cloud

By Enterprise Size

Large Enterprises

Small & Medium Enterprises (SMEs)

By Solution Type

Enterprise Customer Solutions

Loans

Deposits

Others

By End User

Banks

Credit Unions & Community Banks

Others

Key market players

Capital Banking Solutions

EdgeVerve Systems Limited

Finastra

Fiserv, Inc.

NCR Corporation

Oracle

SAP SE

SDK.finance

Tata Consultancy Services Limited

Temenos Headquarters SA

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