

Global Digital Account Opening Market Size study & Forecast, by Type of Account (Current Accounts, Savings Banking Account, Recurring Deposits and Fixed Deposits), Deployment Model (On-Premises and Cloud), Type of Bank (Corporate Banking and Retail Banking) and Enterprise Size (Large Enterprise and Small & Medium Enterprises) and Regional Analysis, 2022-2029

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Abstracts

Global Digital Account Opening Market is valued at approximately USD XX billion in 2021 and is anticipated to grow with a healthy growth rate of more than XX% over the forecast period 2022-2029. Digital Account Opening is defined as the process of opening a bank account virtually without the need to physically go to the branch premises. Through digital banking solutions, virtual verification of documents can be performed in a very quick and accurate manner. Banking and financial institutions are coming up with digital account opening services due to various advantages such as high accuracy & improved efficiency. The increasing expansion of the BFSI sector and growing penetration of digital banking services as well as strategic initiatives from leading market players are key factors accelerating the market growth.

According to Statista – as of 2022, the revenue in the global Banking, Finance & Insurances segment is estimated at USD 3.72tn, and the market is projected to grow at an annual growth rate of 2.47% from 2022 to 2025 to reach USD 4.0 trillion by end of 2025. Also, increasing investment in digital banking services coupled with the rising penetration of smartphones in emerging markets would create a lucrative growth prospectus for the market over the market period. However, rising concern over data

security impedes market growth throughout the forecast period of 2022-2029.

The key regions considered for the Global Digital Account Opening Market study includes Asia Pacific, North America, Europe, Latin America, and Rest of the World. North America is the leading region owing to the growing penetration of digital banking services as well as the presence of leading financial institutions in the region. Whereas the Asia Pacific is expected to grow with the highest CAGR during the forecast period, owing to factors such as rising penetration of smartphones as well as the growing number of favorable initiatives from government authorities to promote financial inclusion in the region.

Major market player included in this report are:

Appway AG

CREALOGIX AG

EdgeVerve Systems Limited

Fiserv Inc.

Oracle Corporation

SAP SE

Sopra Steria

Tata Consultancy Services (TCS) Ltd

Temenos Headquarters SA

Worldline SA

Recent Developments in the Market:

In May 2021, SBI announced a partnership with HyperVerge to for an AI-powered Online Account Opening solution. Through HyperVerge's Video Banking solution, SBI would be able to provide digital banking services to its customers.

In June 2022, Indian Bank launched a new digital broking solution named 'E- Broking'. E- Broking is an instant and paperless demat & trading account opening service. Moreover, this service can be accessed through Banks mobile application.

Global Digital Account Opening Market Report Scope:

Historical Data 2019-2020-2021

Base Year for Estimation 2021

Forecast period 2022-2029

Report Coverage Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends

Segments Covered Type of Account, Deployment Model, Type of Bank, Enterprise Size, Region

Regional Scope North America; Europe; Asia Pacific; Latin America; Rest of the World

Customization Scope Free report customization (equivalent up to 8 analyst's working hours) with purchase. Addition or alteration to country, regional & segment scope*

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within countries involved in the study.

The report also caters detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, it also incorporates potential opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Type of Account

Current Accounts

Savings Banking Account

Recurring Deposits

Fixed Deposits

By Deployment Model

On-Premises

Cloud

By Type of Bank

Corporate Banking

Retail Banking

By Enterprise Size

Large Enterprise

Small & Medium Enterprises

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain
Italy
ROE
Asia Pacific
China
India
Japan
Australia
South Korea
RoAPAC
Latin America
Brazil
Mexico
Rest of the World

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