

Global Reconciliation Software in Banking Market Size study & Forecast, by Deployment (On-premise, On Cloud), by Functionality (Matching Engine, Exception Management, Reporting and Analytics, Financial Control, Automation, Other), and Regional Analysis, 2023-2030

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Abstracts

Global Reconciliation Software in Banking Market is valued at approximately USD XX billion in 2022 and is anticipated to grow with a healthy growth rate of more than XX% during the forecast period 2023-2030. Reconciliation serves as the vital process of confirming the harmony between two sets of records. Banking, known for its complexity in reconciliation and meticulous management practices, presents unique challenges. The sheer volume of transactions, intricate processes, integration of multiple data sources, evolving regulatory standards, and other factors converge to form some of the most intricate and demanding reconciliation procedures encountered in contemporary practices. The market growth is driven by key factors such as growth in online transactions, substantial savings for organizations with high volume bank reconciliation needs and a rise in the adoption of advanced technologies among the fintech and banking sectors.

With the rise of online banking, the volume of transactions has soared. Each online transaction, whether it's bill payments, fund transfers, or online purchases, adds to the complexity of reconciling accounts. Reconciliation software helps banks handle this increased volume efficiently. As per Statista, in 2022, the Digital Payments market boasted a staggering global transaction value of USD 8,487.9 billion, establishing itself as the premier segment within the FinTech industry. Also, China emerged as the dominant force in this arena, with its transaction value soaring to USD 3,496.6 billion,

solidifying its position as the largest market for Digital Payments worldwide. Moreover, in 2022, card payments accounted for the majority (53 % of online purchases in Brazil, emerging as the leading payment method. Cash followed as the second most utilized payment option, comprising 16% of transactions. Bank transfers and e-wallet payments were slightly less prevalent among Brazilian consumers, each representing 15 %of e-commerce checkouts. Significantly, cards remained the primary online payment method across Latin America as a whole. However, different security issues faced by enterprises stifle market growth throughout the forecast period of 2023-2030.

The key regions considered for the Global Reconciliation Software in Banking Market study includes Asia Pacific, North America, Europe, Latin America, and Middle East & Africa. North America dominates the global Reconciliation Software Market, largely due to advancements in banking technology, the proliferation of digital payment services leading to a surge in transactions, and the expansion of virtual currencies facilitated by blockchain technology. Moreover, Asia Pacific is projected to witness the most rapid growth, driven by extensive integration of innovative technologies and information technology within the banking sector, exemplified by Chinese private banks such as Shenzhen QianhaiWeBank. These developments promise to deliver high-quality, more streamlined financial services to a broad spectrum of individuals and Micro and Small Enterprises (MSEs).

Major market player included in this report are:

Gresham Technologies Plc

API Software Limited (U.K)

Automation Anywhere (U.S.)

BlackLine Inc. (U.S.)

BoradRidge Inc(U.S.)

Ekeekaran Inc. (Ireland)

Datalog Finance (Switzerland)

Duco (U.K)

Fidelity National Information Services (U.S.)

Fiserv Inc. (U.S.)

Global Reconciliation Software in Banking Market Report Scope:

Historical Data – 2020 - 2021

Base Year for Estimation – 2022

Forecast period - 2023-2030

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

Segments Covered – Deployment, Functionality, Region

Regional Scope - North America; Europe; Asia Pacific; Latin America; Middle East & Africa

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 Deployment:

On-premise

On Cloud

By Functionality:

Matching Engine

Exception Management

Reporting and Analytics

Financial Control

Automation

Other

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

Middle East & Africa

Saudi Arabia

South Africa

Rest of Middle East & Africa

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