

Global SOHO Mobile Banking Market Size study, By Services (Payments wallet, Insurance, Trading, Portfolio management, Loans and Financing), By Platform (Mobile app, Web portal, Tele-services, Others), By End User (Individual, Enterprise), and Regional Forecasts 2022-2028

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Abstracts

Global SOHO Mobile Banking Market is valued approximately USD XX million in 2021 and is anticipated to grow with a healthy growth rate of more than XX % over the forecast period 2022-2028.

The SOHO Mobile Banking can be defined as utilization of mobile banking activities conducted in Small Offices or Home Offices. SOHO refers to privately operated business consist of self-employed individuals. The use of Mobile based banking in SOHO businesses offers various advantages such as convenience, timesaving, cost of saving, operation ease, and improves the work efficiency. The rising Start-up culture globally and increasing adoption of digital banking solutions as well as growing number of product launches from leading market players are factors that are accelerating the global market demand. For instance, according to Statista – as of 2021, the number of digital banking users in United States was estimated at 197 million users, and the number of digital banking users in the country is forecasted to grow to 217 million by 2025. Furthermore, leading market are coming up with innovating mobile banking products and services for SOHO businesses to capitalize the growing need for SOHO Mobile Banking. For instance, in November 2021, India based Kinara Capital launched its new myKinara mobile app that comes. This app is first of its kind in the unsecured MSME business lending space. myKinara app offers collateral-free business loans digitally within 24-hours turnaround time (TAT). Moreover, in June 2022, India based

ICICI Bank launched a digital service for Micro, Small and Medium Enterprises (MSMEs) that can also be used by customers of other banks. This new facility can be availed through the new version of the bank's InstaBIZ app. Also, growing penetration of 5G technologies coupled with rising technological advancements in mobile banking solutions are anticipated to act as a catalyzing factor for the market demand during the forecast period. However, a rising concern over data breaches impede the growth of the market over the forecast period of 2022-2028.

The key regions considered for the global SOHO Mobile Banking Market study include Asia Pacific, North America, Europe, Latin America, and the Rest of the World. North America is the leading region across the world in terms of market share owing to the growing utilization of mobile banking solutions and presence of leading market players in the region. Whereas, Asia Pacific is anticipated to exhibit a significant growth rate over the forecast period 2022-2028. Factors such as the thriving growth of startup culture and increasing number of new product announcement from leading market players in the region, would create lucrative growth prospects for the global SOHO Mobile Banking Market across the Asia Pacific region.

Major market players included in this report are:

Clyde
Digit
Flywire
IHS Markit Digital
MANTL
Remitly
Riskified
Spring Labs
Robinhood
Chime

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 eight years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within each of the regions and countries involved in the study. Furthermore, the report also caters the detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, the report shall also incorporate available 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 Services

Payments wallet

Insurance

Trading

Portfolio management

Loans and Financing

By Platform

Mobile app

Web portal

Tele-services

Others

By End User

Individual

Enterprise

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

Furthermore, years considered for the study are as follows:

Global SOHO Mobile Banking Market Size study, By Services (Payments wallet, Insurance, Trading, Portfolio mana...

Historical year – 2018, 2019, 2020

Base year – 2021

Forecast period – 2022 to 2028

Target Audience of the Global SOHO Mobile Banking Market in Market Study:

Key Consulting Companies & Advisors

Large, medium-sized, and small enterprises

Venture capitalists

Value-Added Resellers (VARs)

Third-party knowledge providers

Investment bankers

Investors

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