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Global Video Banking Service Market Size study & Forecast, by Component (Solution, Service), by Deployment Mode (On-Premise, Cloud), by Application (Banks, Credit Unions, Others) and Regional Analysis, 2022-2029

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Abstracts

Global Video Banking Service Market is valued at approximately USD 71.4 billion in 2021 and is anticipated to grow with a healthy growth rate of more than 13.6% over the forecast period 2022-2029. Video Banking Service refers to remote banking services offered by the bank and financial institutions via video connectivity. These facilities can be accessed by customers by visiting the bank's website and application. Moreover, there are benefits associated with video banking services such as convenient and personal experience for customers, and low operations cost for the banks and financial institutions. The outbreak of covid 19 forced banks and financial institutions to roll out virtual banking services, making a positive impact on the growth of the Global Video Banking Service Market. The increasing demand for personalized banking services and growing expansion of the BFSI Industry as well as strategic initiatives from leading market players are key factors accelerating the market growth.

The rising expansion of the global banking, finance, and insurance sector is contributing to the growth of the Global Video Banking Service Market. For instance, according to Statista – as of 2022, the revenue in the US Banking, Finance & Insurance sector is valued at USD 3.72 trillion in 2022, and the BFSI sector is projected to grow at an annual growth rate of 2.47% between 2022-2025 period to reach to USD 4 trillion by 2025. Moreover, in February 2022, the Ministry of Finance, Government of India announced the establishment of 75 digital banking units (DBUs) across 75 districts across India. In addition, under this plan in October 2022, ICICI Bank and Kotak Mahindra Bank have opened their DBUs in Kohima, Nagaland, and Mehsana, Gujrat.

Also, the rapid growth of digital banking services and increasing investment from authorities in remote banking would create a lucrative growth prospectus for the market over the forecast period. However, security and privacy concerns and limited availability of high-speed internet services stifle the market growth throughout the forecast period of 2022-2029.

The key regions considered for the Global Video Banking Service Market study includes Asia Pacific, North America, Europe, Latin America, and Rest of the World. North America dominated the market in terms of revenue, owing to the increasing introduction of Video Banking Services from leading banks and the availability of high-speed internet infrastructure in the region. Whereas Asia Pacific is expected to grow with the highest CAGR during the forecast period, owing to factors such as the rising adoption of smartphones, and favourable initiatives from government authorities to promote digital banking services coupled with the growth of high-speed internet services in the region.

Major market player included in this report are:
AU Small Finance Bank Limited
Barclays
Glia Technologies, Inc.
Guaranty Trust Bank Limited.
NatWest International
Star Financial Bank
Stonehambank
U.S. Bank
ulster bank
Royal Bank of Scotland plc

Recent Developments in the Market:
In June 2021, U.S. Bank has launched an enhancement in its cobrowse feature by offering the feature of live video of the banker. Through this new feature, Cobrowse would enable customers to share their screen with a banker to view and navigate online and mobile banking together.

In Feb 2022, Main Street Bank rolled out its new video banking service: Main Street Video Connect. This service can be accessed through the bank's website and mobile application and enable users to meet face-to-face with a banker.

Global Video Banking Service 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 Component, Deployment Mode, Application, 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 Component
Solution
Service
By Deployment Mode
On-Premise
Cloud
By Application
Banks
Credit Unions
Others

By Region:
North America
U.S.
Canada
Europe
UK
Germany
France

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

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