

Digital banking platform Market Segmented By Product Type (Corporate Banking, Retail Banking, Investment Banking and Others); By Deployment (Cloud and On-premise); By Application (Tailored-advice, Real-time support, Digital sales, Financial insight, Front office empowerment and Others) and Region – Analysis of Market Size, Share & Trends for 2018 – 2020 and Forecasts to 2030

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Abstracts

Market Overview

Digital banking platform is an essential Omnichannel platform that helps banks and financial institutions streamline and manage all their interactions with digital customers. Implementation of these systems leads to enhanced customer experience delivering creative digital products and services and reducing cost while helping banks to satisfy regulatory needs. The emerging wave of digital transformation is fueling demand in the global banking industry for digital banking platforms. End-to-end market cycle management, increased operating efficiency, improved customer satisfaction, and reduced costs are some of the factors driving the digital transformation in the banking sector.

Market highlights

Global demand for digital banking platforms was estimated at US\$ 3.17 billion in 2018 and is projected to cross US\$ 8.67 billion with a CAGR of 12.07 percent in the forecast period from 2020 to 2030. The emerging wave of digital transformation is fuelling demand in the global banking industry for digital banking platforms.

Asia Pacific is expected to grow in the global digital banking platform market with the highest CAGR of 14.4 percent over the forecast period from 2020 to 2030.

Banks today are increasingly transitioning to digital platforms, with rising customer preferences towards these platforms. There are now commonly accessible various banking services through convenient digital channels. Traditional banks have started collaborations and data sharing with emerging platforms, including FinTechs, Open Banking, Payment Services Directive, and SWIFT standards. The banks must press for a much wider digital transition to offer excellent customer services and succeed in the highly competitive banking industry.

Digital Banking Platform Expected Market Growth

Recent Highlights in Global Digital Banking Platform Market

2019: BADF is entering into a relationship with Sopra Banking Tech. As a partner, Sopra will help the company's product launch.

2019: Worldline has signed a strategic partnership with Nordic Finance Innovation (NFI) to enhance Nordic countries' position within the global ecosystem.

Digital Banking Platform: Segments

It is expected the retail banking segment to be the largest contributor to the digital banking platform market. Segment type of retail banking holds the highest market share of 60-65 percent in 2018 and is expected to maintain its dominance. The segment is expected to lead the market in the future as per the need to meet the high expectations of retail customers regarding personalization and match these expectations with the increasing multiplication of channels. The on-premise segment had the largest share of the digital banking market worldwide in 2018 and its dominance over the forecast period is expected to continue with a CAGR of 11.1%. Internet payments and money transfers via digital processes are expected to increase the level of effective usage of digital platforms.

Digital Banking Platform: Drivers and restraints

Drivers

Rising demand for smart mobile devices

For both developed and developing countries, the increasing demand for consumer electronics items such as laptops, smartphones, and computers is mainly due to advances in technology and customer preferences. Digital devices are commonly used by customers to make use of various digital services in the current scenario. A

considerable number of users now access their bank accounts via either mobile apps or mobile browsers. Banks must also ensure that they adhere to the changing banking networks to appeal, cross-sell and up-sell to mobile customers.

Digital banking platforms allow the bank to transition with easily deployable and personalized solutions to the digital ecosystems. Interactive mobile banking apps and websites contribute to improved customer service and increasing customer loyalty in turn. Increasing demand for smartphones in the near future will push the number of digital banking customers, which in turn will raise the banks' demand for digital banking platform solutions.

Shift from traditional to digital channels

The proliferation of smart devices, easy internet connectivity, IoT innovation, and Artificial Intelligence has grown exponentially, contributing to an increasing need for mobile / digital-first banking strategy. The paradigm shift of banks from conventional networks to digital and automated platforms leads to several benefits ranging from enhanced productivity to cost savings and expanded opportunities for revenues. Besides this, the growing technological advancements in cloud computing and storage technology have multiplied the influence of cloud-based digital banking platforms in recent years. Which has created additional opportunities for digital banking platforms. An advanced and sophisticated digital banking platform is highly flexible and allows many different banking services to be integrated in a great interactive user interface (UI) or customer experience way. The factor is heavily responsible, globally, for high business momentum towards digital banking.

Restraints

Non-penetration or slow development to the remote areas of underdeveloped countries With lacking or weak internet connections in the remote areas of underdeveloped or developing countries, the digital banking platform is facing problems to expand to all sites and areas. Some people in such areas do not even have the smartphones or consumer electronics products to use the available apps or the digital services provided by the banks and they are the people that need such survives the most due to banks being too far. Lack of technological infrastructure and less awareness about digital banking in some countries are restraining the market growth.

Key Players

Appway AG (Switzerland)

Company Overview

Business Strategy

Key Product Offerings

Financial Performance

Key Performance Indicators

Risk Analysis

Recent Development

Regional Presence

SWOT Analysis

CREALOGIX Holding AG (Switzerland),

EdgeVerve Systems Limited (India)

Fiserv, Inc. (US)

TCS (India)

Technics (US)

Worldline (France)

Other Prominent Players

Digital Banking Platform: Regions

The Digital Banking Platform market is segmented based on regional analysis into five major regions. These include North America, Latin America, Europe, APAC, and MENA.

Due to the involvement of major players and the rapid acceptance of the new technologies in the industry, North America is predicted to hold the leading share in the revenue. The early acceptance of emerging technology in the banking sector drives the regional market. The demand for digital banking platforms in North America is projected to rise from US\$ 1,006.3 million in 2018 to US\$ 2,766.3 million by 2027. It is a 12.1 percent CAGR from 2018 to 2027.

On the other hand, it is expected that Asia Pacific would further display strong growth due to booming IT infrastructure and heavy investment from the region's private and public players. More than 700 million customers across Asia regularly use digital banking, with a large portion of it in developing countries such as China and India.

The digital banking platform market is further segmented by region into:

North America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – the United States and Canada

Latin America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – Mexico, Argentina, Brazil, and Rest of Latin America

Europe Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – United Kingdom, France, Germany, Italy, Spain, Belgium, Hungary, Luxembourg, Netherlands, Poland, NORDIC, Russia, Turkey, and Rest of Europe

APAC Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – India, China,

South Korea, Japan, Malaysia, Indonesia, New Zealand, Australia, and Rest of APAC
MENA Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – North Africa,
Israel, GCC, South Africa, and Rest of MENA

The digital banking platform market report also contains analysis on:

Digital Banking Platform Market Segments:

Product Type

Retail Banking

Corporate Banking

Investment Banking

Others

By Deployment

Cloud

On-premise

By Application

Tailored-advice

Real-time support

Digital sales

Financial insight

Front office empowerment

Others

Digital banking platform Market Dynamics

Digital banking platform Market Size

Supply & Demand

Current Trends/Issues/Challenges

Competition & Companies Involved in the Market

Value Chain of the Market

Market Drivers and Restraints

FAQs on Digital banking platform Market

Which segment is anticipated to hold the largest market share?

At what CAGR is the market anticipated to grow between 2020 and 2030?

Who are the key players in the digital banking platform market?

What could be the challenging factors for the growth of the digital banking platform market?

What are the growth drivers for the digital banking platform market?

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17.6. Technisys (US)

17.7. Worldline (France)

Consultant Recommendation

**The above-given segmentations and companies could be subjected to further modification based on in-depth feasibility studies conducted for the final deliverable.

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