

Neo and Challenger Bank Market Segments: By Type (Neo Banks And Challenger Banks); By Application (Personal and Enterprises Sector) and Region – Global Analysis of Market Size, Share & Trends for 2019 – 2020 and Forecasts to 2030

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Abstracts

Product Overview

Neobanks is a new kind in the financial world. They are a type of direct bank that is completely online with no physical branches which provide complete banking solutions to its customers. Neobanking offers everything a traditional bank has to offer from opening a bank account to money lending, money transfers, and much more. There are two kinds of Neobanks, first which have no banking license and partner up with a traditional bank such as Up bank in Australia which is partnered with Bendigo Bank, and second are neobanks with a full banking license of their own such as Xinja and Volt. Challenger banks are well-established businesses that have a full banking license to operate in the market. Lending, deposits & savings accounts, checking & merchant accounts, telephone banking, credit cards, mobile banking, and other services are provided by these banks. By innovating and incorporating several innovations into their product offerings, these banks are constantly challenging established conventional banks.

Market Highlights

Global Neo and Challenger Bank Market is expected to project a notable CAGR of 49.9% in 2030.

Global Neo and Challenger Bank Market to surpass USD XXX million by 2030 from USD XXX million in 2020 at a CAGR of 49.9% in the coming years, i.e., 2021-30. This growth is anticipated due to increasing mergers and acquisitions across various sectors which will create a worldwide demand for Neo and Challenger Bank. The growth of

online stores is also propelling the selling of high-end products. E-commerce allows the simple purchasing of goods manufactured in remote locations. This, in turn, has made a major contribution to the development of the global Neo and Challenger Bank industry.

Global Neo and Challenger Bank Market: Segments

Challenger Bank segment to grow with the highest CAGR during 2020-30

Global Neo and Challenger Bank Market is segmented by type into neo banks and challenger banks. Challenge Bank segment held the largest market share in the year 2020. Challenger banks are banks that are small retail banks for the purpose of competing for business against the bigger nationalized banks. It is divided into the business account and savings account. The business account had the largest market share due to its wide range of management services such as credit management, asset management. It dominated the global market in 2020 in terms of revenue share. This segment is also expected to register a high CAGR in the forecast period. The growth factors for the neo banking industry are their cost-effective and convenience, though the authenticity as well as financial security factors is expected to bring disturbances in its path.

Enterprise sector segment to grow with the highest CAGR during 2020-30

Global Neo and Challenger Bank Market is segmented by application into the personal and enterprises sector. Over the forecast period, the enterprise application is projected to expand at the fastest pace. Enterprises are adopting into this neo banking market as they facilitate better management of payments and all other online services while the personal application segment is anticipated to register the highest CAGR in the future.

Neo and Challenger Bank Market Dynamics

Drivers

Advanced features and higher interest rates over conventional banks

Neo and challenger banks Market have combined to enter the banking industry with advanced features, real-time applications, and client-centric products and services, presenting a threat to the market's established conventional banks. The market is being driven by higher interest rates offered to consumers over conventional banks, government and regulatory support for banking operations, and better convenience provided by mobile apps.

Opportunities for expansion and product offerings

The neo and challenger bank Market segment is expected to deliver lucrative opportunities for expansion, such as strengthening online services to the unbanked

population in emerging economies. In addition, these Fintech banks will continue to concentrate on expanding their established banking portfolios, expanding their market, bundling product offerings, and providing personalized solutions in the coming years.

Restraint

Limited everyday transactions

The range of banking products on offer from neobanks and challenger banks are limited to everyday transaction and savings accounts which are expected to act as a restraint in the neo banking market.

Global Neo and Challenger Bank Market: Key Players

Atoms

Company Overview, Business Strategy, Key Product Offerings, Financial Performance, Key Performance Indicators, Risk Analysis, Recent Development, Regional Presence, SWOT Analysis

Simple

MyBank

Monzo

WeBank

Tandem

Fidor bank

Deutsche

Agricultural Bank of china

Other prominent players

Global Neo and Challenger Bank Market: Regions

Global Neo and Challenger Bank Market is segmented based on regional analysis into five major regions. These include North America, Latin America, Europe, Asia Pacific, and the Middle East, and Africa. Global Neo and Challenger Bank in Europe held the largest market share of XX.X% in the year 2020 in terms of revenue. Europe held a maximum share of around 48% of the global neo banking market due to the emergence of multiple technology startups and early adoption technology. Latin America is likely to dominate the European market in the near future. The APAC neo banking market is projected to grow over the forecast period due to the increasing investments in the fintech sector. Asia is seen, in addition to Europe and Latin America, as one of the world's major regions that show an upcoming growth in this sector.

Global Neo and Challenger Bank Market is further segmented by region into:

North America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – 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

Asia Pacific Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – India, China, South Korea, Japan, Malaysia, Indonesia, New Zealand, Australia and Rest of APAC

Middle East and Africa Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – North Africa, Israel, GCC, South Africa and Rest of MENA

Global Neo and Challenger Bank Market report also contains analysis on:

Neo and Challenger Bank Market Segments:

By Type:

Neo banks

Challenger banks

By Application type:

Personal sector

Enterprise sector

Neo and Challenger Bank Dynamics

Neo and Challenger Bank Size

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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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