

Open Banking Market Size, Share, and Analysis, By Financial Services (Banking & Capital Markets, Payments, Digital Currencies, Value-Added Services, Others), By Distribution Channels (Bank Channel, App Market, Distributors, Aggregators, Others), By Deployment (Cloud and On-premise) and By Region (North America, Europe, Asia-Pacific, And Rest of the World) And Regional Forecast 2024-2034

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Abstracts

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PRODUCT OVERVIEW

Open Banking Market is expected to expand at a compound annual growth rate (CAGR) of 24.9% from 2024 to 2034. Initially valued at USD 25.3 billion in 2023, it is forecasted to soar to USD 292.1 billion by the end of 2034.

Open Banking is a financial model that allows banks, third-party providers, and clients to share financial data through a variety of mobile/computer applications and interfaces. Open Banking's primary goal is to promote innovation, collaboration, and competition within the financial services industry by enabling the easier exchange of financial information. With the help of open banking, customers can allow third-party

service providers to access their financial data for the development of various financial products and services. It is often implemented within regulatory frameworks such as the Revised Payment Services Directive (PSD2), which mandates that financial institutions must provide these third parties access to their systems, making sure of proper data and privacy. Overall, Open Banking aims to change the traditional banking landscape by making it more competitive, comprehensive, and customer-centric.

MARKET HIGHLIGHTS

Open Banking Market is anticipated to reach USD 292.1 billion, growing at a CAGR of 24.9% during the forecast period due to the growing demand for more personalized and convenient financial services. Consumers are actively working towards gaining a better control over their financial data, open banking offers a better platform for better innovation by allowing third-party developers to create personalized financial solutions. This creates a more competitive environment, encouraging traditional banks to innovate and improve their offers. Regulatory support, especially in places such as the EU with PSD2, helps to increase Open Banking adoption by providing data security and customer safety. Future technological developments and increasing financial awareness with a shift towards digital-first banking solutions will continue to drive the growth of the Open Banking industry.

Open Banking Market Segments:

By Financial Services

Banking & Capital Markets

Payments

Digital Currencies

Value-Added Services

Others

By Distribution Channel

Bank Channel

App Market

Distributors

Aggregators

Others

By Deployment

Cloud

On premise

MARKET DYNAMICS

Growth Drivers

Rising Demand for Digital Banking and Personalized Financial Services t%li%Facilitate Market Growth

Increased Focus on Financial Inclusion and Access t%li%credit are improving with the help of Open Banking

Restraint

Data Security and Privacy are acting as a major concerns hindering the wider adoption for Open Banking.

Key Players

Plaid

Yodlee

Token

Tink

AdroitLogic

Salt Edge

Figo

TrueLayer

OpenWrks

Fiserv

Axway

BBVA Open Platform

Modulr

Nordigen

FormFree

Other Prominent Players (Company Overview, Business Strategy, Key Product Offerings, Financial Performance, Key Performance Indicators, Risk Analysis, Recent Development, Regional Presence, SWOT Analysis)

Global Laboratory Temperature Control Units 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

Reasons to Purchase this Report

Qualitative and quantitative analysis of the market based on segmentation involving both economic as well as non-economic factors

Provision of market value (USD Billion) data for each segment and sub-segment

Indicates the region and segment that is expected to witness the fastest growth as well as to dominate the market

Analysis by geography highlighting the consumption of the product/service in the region as well as indicating the factors that are affecting the market within each region

Competitive landscape which incorporates the market ranking of the major players, along with new service/product launches, partnerships, business expansions, and acquisitions in the past five years of companies profiled

Extensive company profiles comprising of company overview, company insights, product benchmarking, and SWOT analysis for the major market players

The current as well as the future market outlook of the industry with respect to recent developments which involve growth opportunities and drivers as well as challenges and restraints of both emerging as well as developed regions

Includes in-depth analysis of the market of various perspectives through

Porter's five forces analysis

Provides insight into the market through Value Chain

Market dynamics scenario, along with growth opportunities of the market in the years to come

3-month post-sales analyst support.

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