

Banking System Software Market Size, Share & Trends Analysis Report By Software, By Services, By Deployment, By Operating System, By Enterprise Size, By Application, By Region, And Segment Forecasts, 2023 - 2030

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Abstracts

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Banking System Software Market Growth & Trends

The global banking system software market size is expected to reach USD 57.78 billion by 2030, expanding at 6.2% CAGR from 2023 to 2030, according to a new report by Grand View Research, Inc. The growth of mobile and online banking is driving the demand for advanced banking system software that enables secure and seamless transactions through digital channels. This has resulted in the development of innovative solutions that allow customers to access their accounts and perform financial transactions on the go.

The new banking software increases convenience and makes banking more accessible, especially to the younger generation. Moreover, banks are looking for ways to improve their operational efficiency and make informed business decisions. To achieve this, financial institutions leverage advanced analytics and reporting capabilities provided by banking system software.

Banking software companies are collaborating to provide improved solutions. For instance, in August 2022, Data Center Inc., a privately held fintech processing and digital banking solutions developer announced a collaboration with Glia, a Digital Customer Service provider (DCS). The partnership aimed to increase usage of its

GoBanking products by providing a better customer experience via co-browsing, a collaborative method to voice, video, and text chat.

The COVID-19 pandemic highlighted the need for updating traditional business models to sustain in the changing business environment. Moreover, the pandemic created a favorable environment for the growth of the digital banking market as banks look to invest in innovative technologies and software solutions to meet the changing needs of their customers. Furthermore, the pandemic has also increased the emphasis on digital transformation, propelling market growth further.

Banking System Software Market Report Highlights

The core banking system software segment is expected to dominate the market during the forecast period. Integrating advanced technologies, such as artificial intelligence and blockchain, into core banking system software provides new opportunities for innovation and growth.

The professional services segment is expected to dominate the market during the forecast period. The growing demand for professional services is driven by the increasing complexity of banking systems and the need for banks to stay competitive and meet regulatory requirements.

The on-premise segment is expected to account for the highest revenue share during the forecast period. The preference for on-premise deployment is driven by the need for banks to maintain control over their IT infrastructure, meet regulatory requirements, and ensure the security and privacy of their data.

The android segment is likely to register the highest revenue share in the market during the forecast period owing to the fact that it is highly customizable. This enables the banking system software to be tailored to meet the specific needs and requirements of individual customers.

The small & medium enterprises segment is expected to grow at a significant CAGR during the forecast period. Banking system software can provide small & medium enterprises with the support and resources they need to succeed. Small & medium enterprises often need more in-house expertise and resources, making it difficult to manage their financial operations effectively.

The transaction management segment dominated the market in 2022. The

growth of e-commerce and the increasing use of mobile devices for financial transactions are driving the adoption of transaction management solutions

The Asia Pacific region is expected to experience rapid growth due to a large customer base and the presence of numerous key banking software companies and innovators. Furthermore, countries such as China, Japan, and South Korea are implementing new technologies to streamline their retail operations, providing a positive outlook for the regional market's growth

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