

Core Banking Software Market Size, Share & Trends Analysis Report By Solution (Deposits, Loans), By Service (Professional Service, Managed Service), By Deployment, By End Use, By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Core Banking Software Market Growth & Trends

The global core banking software market size is expected to reach USD 21.61 billion by 2030, registering at a CAGR of 8.9% from 2022 to 2030, according to a new report by Grand View Research, Inc. The market growth can be attributed to the surge in the adoption of core banking technology across banks and financial institutions globally. This technology is helping numerous banks across the globe synchronize their front, mid, and back-office tasks.

Core banking software offers a comprehensive suite of capabilities to power the digital transformation of financial institutes. Numerous banks across the globe are adopting core banking solutions to gain a comprehensive set of capabilities, including extensive parameterization, flexible product factories, reusable business components, and product bundling. These capabilities are helping banks achieve innovation-led growth.

In recent years, the amount of structured and unstructured data available to banks has increased significantly. With advances in machine learning and cloud computing technologies, Artificial Intelligence (AI) is shaping the prospects of financial and banking services. Moreover, with the data history captured using AI-based solutions, core banks across the globe can make more informed business decisions on various functions,

including customer experience, back-office operations, product management, and marketing.

The COVID-19 pandemic adversely affected the growth of the market for core banking software. However, banks across the globe are focusing on adopting time and cost-efficient modes of banking that are capable of reducing their operational expenses and improving customer experience. This is expected to create growth opportunities for the market over the forecast period.

Core Banking Software Market Report Highlights

In terms of solutions, the enterprise customer solutions segment is expected to witness significant growth over the forecast period. These solutions help banks effectively track and process every customer transaction that occurs at a bank

The core banking managed services model offers banks and financial institutions a competitive edge by ensuring high usability, complete functionality, bug-fixing, and timely upgrades. Modern banks need multiple complex systems to run in parallel to effectively ensure uninterrupted service delivery and availability. This is expected to drive the demand for managed services over the forecast period

Banks and financial institutions can leverage the power of cloud-based applications. These solutions are deployed and developed as a set of flexible microservices with the help of Platform-as-a-Service (PaaS) tools. These solutions help banks and financial institutions in reducing operational costs, boost performance, and accelerate business growth, thereby driving the adoption of cloud-based solutions

The growing need to increase the productivity and operational efficiency of banks is expected to drive the adoption of core banking software across banks over the forecast period. This software enables banking customers to manage their accounts from any part of the world

The increasing inclination of banks and other financial institutions toward digital transformation and the rising partnerships between banks and IT businesses in the Asia Pacific region are anticipated to drive the regional market growth over the forecast period

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