

Open Banking Market Size, Share & Trends Analysis Report By Service, By Deployment (Cloud, On-premise), By Distribution Channel (App Markets, Distributors), By Region, And Segment Forecasts, 2024 - 2030

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Abstracts

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Open Banking Market Growth & Trends

The global open banking market size is anticipated to reach USD 135.17 billion by 2030, according to a new report by Grand View Research, Inc. The market is anticipated to expand at a CAGR of 27.4% from 2024 to 2030. The market growth can be attributed to several factors, including enhanced customer participation achieved by open banking APIs, favorable government regulations, and increased adoption of innovative services and applications. In addition, the relocation of the focus of retail banks toward consolidated technological enhancements also bodes well for the growth.

Key companies are aggressively investing in offering enhanced services to their customers. For instance, in June 2022, Mastercard announced its latest feature, named 'Pay by link,' through its European platform Aiiia. This feature helps eliminate needless payment stages for companies from any sector by developing a straightforward link that enables clients to pay instantaneously in any situation. The feature stems from Mastercard's open banking initiative, which seeks to usher in a new era of choice, convenience, and personalization securely.

Increased strategic initiatives in the market by prominent companies are expected to drive market growth over the forecast period. For instance, in October 2022, Visa Inc., a

financial services company, announced the completion of the acquisition of Tink platform. As a result of this acquisition, Visa, Inc. and Tink enabled their clients to offer substantial benefits to consumers, allowing them better control over their financial experiences, including managing their financial data, money, and financial goals.

The outbreak of the COVID-19 pandemic played a vital role in driving the growth of the market. Since the pandemic, the industry has been continuously evolving to improve the customer experience and ease bank-related processes for consumers. In addition, the rapid adoption of digitalization is expected to result in a positive outlook for the market.

Open Banking Market Report Highlights

Based on service, the banking & capital markets segment dominated the market in 2023. The dynamic investment requirements of the new age population prompt them to seek more flexible and worthy investment options offered through advanced platforms.

Based on deployment, the cloud segment is anticipated to witness the fastest CAGR over the forecast period, which can be attributed to the increased adoption of cloud technology by banks to leverage the benefits of open banking.

Based on distribution channel, the app markets segment dominated the market in 2023. This can be attributed to the increased utilization of smartphones and applications for mobile banking. These applications leverage APIs to provide various services, such as rapid payments, a financial dashboard displaying accounts from several banks, proof of income, credit status verification, and money-saving advice to customers.

Asia Pacific is anticipated to witness the fastest growth over the forecast period due to the growing technological awareness among developing countries. Moreover, the Asia Pacific region is portraying an increased willingness of customers to share personal data in exchange for more customer-tailored services.

In October 2023, Mastercard announced its partnership with global financial services technology provider Worldpay and a buy now pay later firm, Zip, to scale a new open banking-powered solution. Mastercard is bringing this solution to more customers and small businesses. Such initiatives are anticipated to harness the market growth over the forecast period.

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