

Smart Finance Connectivity Market Size, Share & Trends Analysis Report By End Use (Banks & Financial Institutions, Independent ATM Deployer), By Connectivity Type (Wired, Wireless), By Region, And Segment Forecasts, 2022 - 2028

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Abstracts

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Smart Finance Connectivity Market Growth & Trends

The global smart finance connectivity market size is expected to reach USD 301.35 million by 2028, registering a CAGR of 4.0% during the forecast period, according to a new report by Grand View Research, Inc. The worldwide smart finance connectivity market is expected to witness strong growth over the forecast period mainly attributed to the increased demand for IoT-based smart connectivity platforms, the banking industry's quickly growing digital transformation, and thriving competition among banks and financial institutions to widen their consumer base. Additionally, due to increased government expenditure on digital infrastructure, enhanced network connectivity, and the availability of many wired and wireless connectivity platforms, the worldwide smart financial connectivity market is expected to grow substantially in the coming years.

The rise in demand for improved ATM IoT connectivity, as well as banks' attempts to expand their consumer base with integrated services, are driving the global smart finance connectivity market. As technology progresses, customers select ATMs as the safest way to obtain cash, resulting in the growing adoption of IoT in ATMs throughout the world. The surge in demand for automation in the banking industry is fueling the global market ahead.

IoT is expected to have a significant impact on several aspects of the ATM sector, including banking and insurance, financial planning, and security and monitoring. IoT helps financial institutions and banks forecast customer trends and develop company capabilities based on data acquired connectivity. The need for real-time data collection and analysis solutions is likely to skyrocket as more customers seek customized shopping experiences. New IoT connectivity solutions are being leveraged by banks to better understand clients' buying patterns and financial health, as well as to develop new lines of business and deliver a fully digital banking experience. Additionally, the digitization of network connectivity infrastructure has positively impacted the global market.

The COVID-19 pandemic has a detrimental influence on the banking and financial services IoT market since banks and financial institutions are focusing on core competencies rather than adopting new IoT solutions for ATMs. The financial services and banking industries are likely to grow in the next few years as they recover from the worldwide crisis caused by the pandemic.

Europe had the second-largest market share in 2021. To solve real-time communication issues, banks and financial businesses in the region are searching for enhanced connectivity solutions. Furthermore, the region's growth of 5G networks is projected to have a significant influence on the worldwide industry.

Smart Finance Connectivity Market Report Highlights

Asia Pacific made the largest contribution to the global market, with over 35% share in 2021. The growth of the regional market is mainly driven by the increasing deployment of ATMs in developed and emerging regions. Additionally, increasing government initiatives to strengthen the smart city and smart finance infrastructure has further contributed to the growth of the market

Banks and financial institutions captured the largest market share in terms of the deployment of IoT connectivity solutions for ATMs in 2021. The growth of the segment is mainly driven by global competition and the need to expand service offerings

The wireless connectivity type captured the largest market share in 2021. The growth is mainly driven by the demand for wireless IoT connectivity and wireless connection networks in the development of smart ATMs and the significant demand for low-power wide-area (LPWA) networks in IoT applications

Contents

CHAPTER 1. METHODOLOGY AND SCOPE

- 1.1. Research Methodology
- 1.2. Research Scope & Assumptions
- 1.3. List of Data Sources
- 1.4. List of Abbreviations

CHAPTER 2. EXECUTIVE SUMMARY

- 2.1. Market Outlook
- 2.2. End-use Outlook
- 2.3. Connectivity Type Outlook
- 2.4. Regional Outlook
- 2.5. Competitive Insights

CHAPTER 3. SMART FINANCE CONNECTIVITY MARKET VARIABLES, TRENDS & SCOPE

- 3.1 Market Segmentation
- 3.2 Penetration & Growth Prospect Mapping
- 3.3 Value Chain Analysis
- 3.4 Market Dynamics
 - 3.4.1 Market Driver Analysis
 - 3.4.2 Market restraint Analysis
 - 3.4.3 Market Opportunities Analysis
- 3.5 Business Environment Analysis
 - 3.5.1 Porter's Five Forces Analysis
 - 3.5.1.1 Threat of new entrants
 - 3.5.1.2 Bargaining power of suppliers
 - 3.5.1.3 Bargaining power of buyers
 - 3.5.1.4 Threat of substitutes
 - 3.5.1.5 Competitive rivalry
 - 3.5.2 PESTLE Analysis
 - 3.5.2.1 Political Landscape
 - 3.5.2.2 Environmental Landscape
 - 3.5.2.3 Social Landscape
 - 3.5.2.4 Technology Landscape

3.5.2.5 Economic Landscape

3.5.2.6 Legal Landscape

CHAPTER 4. CONSUMER BEHAVIOR ANALYSIS

4.1. Consumer Trends and Preferences

4.2. Factors Affecting Buying Decision

4.3. Consumer Product Adoption

4.4. Observations & Recommendations

CHAPTER 5. SMART FINANCE CONNECTIVITY MARKET: END-USE ESTIMATES & TREND ANALYSIS

5.1. End-use Movement Analysis & Market Share, 2021 - 2028

5.2. Banks & Financial Institutions

5.2.1. Market Estimates and Forecast, 2017 - 2028 (USD Million)

5.3. Independent ATM Deployer

5.3.1. Market Estimates and Forecast, 2017 - 2028 (USD Million)

CHAPTER 6. SMART FINANCE CONNECTIVITY MARKET: CONNECTIVITY TYPE ESTIMATES & TREND ANALYSIS

6.1. Connectivity Type Movement Analysis & Market Share, 2021 - 2028

6.2. Wired

6.2.1. Market Estimates and Forecast, 2017 - 2028 (USD Million)

6.3. Wireless

6.3.1. Market Estimates and Forecast, 2017 - 2028 (USD Million)

CHAPTER 7. SMART FINANCE CONNECTIVITY MARKET: REGIONAL ESTIMATES & TREND ANALYSIS

7.1. Regional Movement Analysis & Market Share, 2021 - 2028

7.2. North America

7.2.1. Market Estimates and Forecast, 2017 - 2028 (USD Million)

7.2.2. Market Estimates and Forecast, By End-use, 2017 - 2028 (USD Million)

7.2.3. Market Estimates and Forecast, By Connectivity Type, 2017 - 2028 (USD Million)

7.2.4. U.S.

7.2.4.1. Market Estimates and Forecast, 2017 - 2028 (USD Million)

7.2.4.2. Market Estimates and Forecast, By End-use, 2017 - 2028 (USD Million)

7.2.4.3. Market Estimates and Forecast, By Connectivity Type, 2017 - 2028 (USD Million)

7.2.5. Canada

7.2.5.1. Market Estimates and Forecast, 2017 - 2028 (USD Million)

7.2.5.2. Market Estimates and Forecast, By End-use, 2017 - 2028 (USD Million)

7.2.5.3. Market Estimates and Forecast, By Connectivity Type, 2017 - 2028 (USD Million)

7.3. Europe

7.3.1. Market Estimates and Forecast, 2017 - 2028 (USD Million)

7.3.2. Market Estimates and Forecast, By End-use, 2017 - 2028 (USD Million)

7.3.3. Market Estimates and Forecast, By Connectivity Type, 2017 - 2028 (USD Million)

7.3.4. U.K.

7.3.4.1. Market Estimates and Forecast, 2017 - 2028 (USD Million)

7.3.4.2. Market Estimates and Forecast, By End-use, 2017 - 2028 (USD Million)

7.3.4.3. Market Estimates and Forecast, By Connectivity Type, 2017 - 2028 (USD Million)

7.3.5. Germany

7.3.5.1. Market Estimates and Forecast, 2017 - 2028 (USD Million)

7.3.5.2. Market Estimates and Forecast, By End-use, 2017 - 2028 (USD Million)

7.3.5.3. Market Estimates and Forecast, By Connectivity Type, 2017 - 2028 (USD Million)

7.3.6. France

7.3.6.1. Market Estimates and Forecast, 2017 - 2028 (USD Million)

7.3.6.2. Market Estimates and Forecast, By End-use, 2017 - 2028 (USD Million)

7.3.6.3. Market Estimates and Forecast, By Connectivity Type, 2017 - 2028 (USD Million)

7.4. Asia Pacific

7.4.1. Market Estimates and Forecast, 2017 - 2028 (USD Million)

7.4.2. Market Estimates and Forecast, By End-use, 2017 - 2028 (USD Million)

7.4.3. Market Estimates and Forecast, By Connectivity Type, 2017 - 2028 (USD Million)

7.4.4. China

7.4.4.1. Market Estimates and Forecast, 2017 - 2028 (USD Million)

7.4.4.2. Market Estimates and Forecast, By End-use, 2017 - 2028 (USD Million)

7.4.4.3. Market Estimates and Forecast, By Connectivity Type, 2017 - 2028 (USD Million)

7.4.5. India

- 7.4.5.1. Market Estimates and Forecast, 2017 - 2028 (USD Million)
- 7.4.5.2. Market Estimates and Forecast, By End-use, 2017 - 2028 (USD Million)
- 7.4.5.3. Market Estimates and Forecast, By Connectivity Type, 2017 - 2028 (USD Million)
- 7.4.6. Japan
 - 7.4.6.1. Market Estimates and Forecast, 2017 - 2028 (USD Million)
 - 7.4.6.2. Market Estimates and Forecast, By End-use, 2017 - 2028 (USD Million)
 - 7.4.6.3. Market Estimates and Forecast, By Connectivity Type, 2017 - 2028 (USD Million)
- 7.5. Central & South America
 - 7.5.1. Market Estimates and Forecast, 2017 - 2028 (USD Million)
 - 7.5.2. Market Estimates and Forecast, By End-use, 2017 - 2028 (USD Million)
 - 7.5.3. Market Estimates and Forecast, By Connectivity Type, 2017 - 2028 (USD Million)
 - 7.5.4. Brazil
 - 7.5.4.1. Market Estimates and Forecast, 2017 - 2028 (USD Million)
 - 7.5.4.2. Market Estimates and Forecast, By End-use, 2017 - 2028 (USD Million)
 - 7.5.4.3. Market Estimates and Forecast, By Connectivity Type, 2017 - 2028 (USD Million)
 - 7.5.5. Argentina
 - 7.5.5.1. Market Estimates and Forecast, 2017 - 2028 (USD Million)
 - 7.5.5.2. Market Estimates and Forecast, By End-use, 2017 - 2028 (USD Million)
 - 7.5.5.3. Market Estimates and Forecast, By Connectivity Type, 2017 - 2028 (USD Million)
- 7.6. Middle East & Africa
 - 7.6.1. Market Estimates and Forecast, 2017 - 2028 (USD Million)
 - 7.6.2. Market Estimates and Forecast, By End-use, 2017 - 2028 (USD Million)
 - 7.6.3. Market Estimates and Forecast, By Connectivity Type, 2017 - 2028 (USD Million)
 - 7.6.4. GCC
 - 7.6.4.1. Market Estimates and Forecast, 2017 - 2028 (USD Million)
 - 7.6.4.2. Market Estimates and Forecast, By End-use, 2017 - 2028 (USD Million)
 - 7.6.4.3. Market Estimates and Forecast, By Connectivity Type, 2017 - 2028 (USD Million)
 - 7.6.5. South Africa
 - 7.6.5.1. Market Estimates and Forecast, 2017 - 2028 (USD Million)
 - 7.6.5.2. Market Estimates and Forecast, By End-use, 2017 - 2028 (USD Million)
 - 7.6.5.3. Market Estimates and Forecast, By Connectivity Type, 2017 - 2028 (USD Million)

CHAPTER 8. COMPETITIVE ANALYSIS

- 8.1. Key global players, recent developments & their impact on the industry
- 8.2. Key Company/Competition Categorization (Key innovators, Market leaders, Emerging players)
- 8.3. Vendor Landscape
 - 8.3.1. Key company market share analysis, 2021

CHAPTER 9. COMPANY PROFILES

- 9.1. TELTONIKA NETWORKS
 - 9.1.1. Company Overview
 - 9.1.2. Financial Performance
 - 9.1.3. Product Benchmarking
 - 9.1.4. Strategic Initiatives
- 9.2. IMS Evolve
 - 9.2.1. Company Overview
 - 9.2.2. Financial Performance
 - 9.2.3. Product Benchmarking
 - 9.2.4. Strategic Initiatives
- 9.3. Inhand Networks, Inc.
 - 9.3.1. Company Overview
 - 9.3.2. Financial Performance
 - 9.3.3. Product Benchmarking
 - 9.3.4. Strategic Initiatives
- 9.4. Datablaze LLC.
 - 9.4.1. Company Overview
 - 9.4.2. Financial Performance
 - 9.4.3. Product Benchmarking
 - 9.4.4. Strategic Initiatives
- 9.5. Xiamen Milesight IoT Co. Ltd.
 - 9.5.1. Company Overview
 - 9.5.2. Financial Performance
 - 9.5.3. Product Benchmarking
 - 9.5.4. Strategic Initiatives
- 9.6. Benison Technologies
 - 9.6.1. Company Overview
 - 9.6.2. Financial Performance

- 9.6.3. Product Benchmarking
- 9.6.4. Strategic Initiatives
- 9.7. Diebold Nixdorf, Incorporated.
 - 9.7.1. Company Overview
 - 9.7.2. Financial Performance
 - 9.7.3. Product Benchmarking
 - 9.7.4. Strategic Initiatives
- 9.8. Digi International Inc.
 - 9.8.1. Company Overview
 - 9.8.2. Financial Performance
 - 9.8.3. Product Benchmarking
 - 9.8.4. Strategic Initiatives
- 9.9. Nupeak IT Solutions LLP
 - 9.9.1. Company Overview
 - 9.9.2. Financial Performance
 - 9.9.3. Product Benchmarking
 - 9.9.4. Strategic Initiatives
- 9.10. Optconnect, LLC.
 - 9.10.1. Company Overview
 - 9.10.2. Financial Performance
 - 9.10.3. Product Benchmarking
 - 9.10.4. Strategic Initiatives

List Of Tables

LIST OF TABLES

1. Smart Finance Connectivity Market- Key Market Driver Analysis
2. Smart Finance Connectivity Market- Key Market Restraint Analysis
3. Global Smart Finance Connectivity Market Estimates and Forecast By Banks & Financial Institutions, from 2017 - 2028 (USD Million)
4. Global Smart Finance Connectivity Market Estimates and Forecast By Independent ATM Deployer, from 2017 - 2028 (USD Million)
5. Global Smart Finance Connectivity Market Estimates and Forecast By Wired, from 2017 - 2028 (USD Million)
6. Global Smart Finance Connectivity Market Estimates and Forecast By Wireless, from 2017 - 2028 (USD Million)
7. Global Smart Finance Connectivity Market Estimates and Forecast, by region 2017 - 2028 (USD Million)
8. Global Smart Finance Connectivity Market Estimates and Forecast By End-use, 2017 - 2028 (USD Million)
9. Global Smart Finance Connectivity Market Estimates and Forecast By Connectivity Type, 2017 - 2028 (USD Million)
10. North America Smart Finance Connectivity Market Estimates and Forecast, 2017 - 2028 (USD Million)
11. North America Smart Finance Connectivity Market Estimates and Forecast, By End-use, 2017 - 2028 (USD Million)
12. North America Smart Finance Connectivity Market Estimates and Forecast, By Connectivity Type, 2017 - 2028 (USD Million)
13. U.S. Smart Finance Connectivity Market Estimates and Forecast, 2017 - 2028 (USD Million)
14. U.S. Smart Finance Connectivity Market Estimates and Forecast By End-use, 2017 - 2028 (USD Million)
15. U.S. Smart Finance Connectivity Market Estimates and Forecast By Connectivity Type, 2017 - 2028 (USD Million)
16. Canada Smart Finance Connectivity Market Estimates and Forecast, 2017 - 2028 (USD Million)
17. Canada Smart Finance Connectivity Market Estimates and Forecast By End-use, 2017 - 2028 (USD Million)
18. Canada Smart Finance Connectivity Market Estimates and Forecast By Connectivity Type, 2017 - 2028 (USD Million)
19. Europe Smart Finance Connectivity Market Estimates and Forecast, 2017 - 2028 (USD Million)

20. Europe Smart Finance Connectivity Market Estimates and Forecast By End-use, 2017 - 2028 (USD Million)
21. Europe Smart Finance Connectivity Market Estimates and Forecast By Connectivity Type, 2017 - 2028 (USD Million)
22. U.K. Smart Finance Connectivity Market Estimates and Forecast, 2017 - 2028 (USD Million)
23. U.K. Smart Finance Connectivity Market Estimates and Forecast By End-use, 2017 - 2028 (USD Million)
24. U.K. Smart Finance Connectivity Market Estimates and Forecast By Connectivity Type, 2017 - 2028 (USD Million)
25. Germany Smart Finance Connectivity Market Estimates and Forecast, 2017 - 2028 (USD Million)
26. Germany Smart Finance Connectivity Market Estimates and Forecast By End-use, 2017 - 2028 (USD Million)
27. Germany Smart Finance Connectivity Market Estimates and Forecast By Connectivity Type, 2017 - 2028 (USD Million)
28. France Smart Finance Connectivity Market Estimates and Forecast, 2017 - 2028 (USD Million)
29. France Smart Finance Connectivity Market Estimates and Forecast By End-use, 2017 - 2028 (USD Million)
30. France Smart Finance Connectivity Market Estimates and Forecast By Connectivity Type, 2017 - 2028 (USD Million)
31. Asia Pacific Smart Finance Connectivity Market Estimates and Forecast, 2017 - 2028 (USD Million)
32. Asia Pacific Smart Finance Connectivity Market Estimates and Forecast By End-use, 2017 - 2028 (USD Million)
33. Asia Pacific Smart Finance Connectivity Market Estimates and Forecast By Connectivity Type, 2017 - 2028 (USD Million)
34. China Smart Finance Connectivity Market Estimates and Forecast, 2017 - 2028 (USD Million)
35. China Smart Finance Connectivity Market Estimates and Forecast By End-use, 2017 - 2028 (USD Million)
36. China Smart Finance Connectivity Market Estimates and Forecast By Connectivity Type, 2017 - 2028 (USD Million)
37. India Smart Finance Connectivity Market Estimates and Forecast, 2017 - 2028 (USD Million)
38. India Smart Finance Connectivity Market Estimates and Forecast By End-use, 2017 - 2028 (USD Million)
39. India Smart Finance Connectivity Market Estimates and Forecast By Connectivity

Type, 2017 - 2028 (USD Million)

40. Japan Smart Finance Connectivity Market Estimates and Forecast, 2017 - 2028 (USD Million)

41. Japan Smart Finance Connectivity Market Estimates and Forecast By End-use, 2017 - 2028 (USD Million)

42. Japan Smart Finance Connectivity Market Estimates and Forecast By Connectivity Type, 2017 - 2028 (USD Million)

43. Central & South America Smart Finance Connectivity Market Estimates and Forecast, 2017 - 2028 (USD Million)

44. Central & South America Smart Finance Connectivity Market Estimates and Forecast By End-use, 2017 - 2028 (USD Million)

45. Central & South America Smart Finance Connectivity Market Estimates and Forecast By Connectivity Type, 2017 - 2028 (USD Million)

46. Brazil Smart Finance Connectivity Market Estimates and Forecast, 2017 - 2028 (USD Million)

47. Brazil Smart Finance Connectivity Market Estimates and Forecast By End-use, 2017 - 2028 (USD Million)

48. Brazil Smart Finance Connectivity Market Estimates and Forecast By Connectivity Type, 2017 - 2028 (USD Million)

49. Argentina Smart Finance Connectivity Market Estimates and Forecast, 2017 - 2028 (USD Million)

50. Argentina Smart Finance Connectivity Market Estimates and Forecast By End-use, 2017 - 2028 (USD Million)

51. Argentina Smart Finance Connectivity Market Estimates and Forecast By Connectivity Type, 2017 - 2028 (USD Million)

52. Middle East & Africa Smart Finance Connectivity Market Estimates and Forecast, 2017 - 2028 (USD Million)

53. Middle East & Africa Smart Finance Connectivity Market Estimates and Forecast By End-use, 2017 - 2028 (USD Million)

54. Middle East & Africa Smart Finance Connectivity Market Estimates and Forecast By Connectivity Type, 2017 - 2028 (USD Million)

55. GCC Smart Finance Connectivity Market Estimates and Forecast, 2017 - 2028 (USD Million)

56. GCC Smart Finance Connectivity Market Estimates and Forecast By End-use, 2017 - 2028 (USD Million)

57. GCC Smart Finance Connectivity Market Estimates and Forecast By Connectivity Type, 2017 - 2028 (USD Million)

58. South Africa Smart Finance Connectivity Market Estimates and Forecast, 2017 - 2028 (USD Million)

59. South Africa Smart Finance Connectivity Market Estimates and Forecast By End-use, 2017 - 2028 (USD Million)

60. South Africa Smart Finance Connectivity Market Estimates and Forecast By Connectivity Type, 2017 - 2028 (USD Million)

61. Vendor landscape

List Of Figures

LIST OF FIGURES

1. Smart Finance Connectivity Market Snapshot
2. Smart Finance Connectivity Market Segmentation & Scope
3. Smart Finance Connectivity Market Penetration & Growth Prospect Mapping
4. Smart Finance Connectivity Market Value Chain Analysis
5. Smart Finance Connectivity Market Dynamics
6. Smart Finance Connectivity Market Porter's Analysis
7. Smart Finance Connectivity Market: End-use Movement Analysis
8. Smart Finance Connectivity Market: Connectivity Type Movement Analysis
9. Smart Finance Connectivity Market: Regional Movement Analysis

I would like to order

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