

Smart Finance Technologies Market Size, Share & Trends Analysis Report By Type (Smart Finance Platforms, Smart Finance Hardware, Smart Finance Services), By Region, and Segment Forecasts, 2022 - 2028

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Abstracts

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Smart Finance Technologies Market Growth & Trends

The global smart finance technologies market size was projected to reach USD 670.51 million by 2028 and is expected to expand at a CAGR of 3.6% from 2022 to 2028, according to a new report by Grand View Research, Inc. The major growth factors of the market include the growing adoption of smart ATM solutions coupled with the growing number of ATM installations and escalating smart city projects across the globe. Additionally, the growing trend towards online banking services further upsurges the demand for smart ATMs coupled with rising in smart finance technologies such as hardware, connectivity, platforms, and during the forecast period. However, the growing privacy and security concerns related to consumer data are further projected to hamper the market growth during the forecast period.

The market practiced a slight decrease in the overall revenue due to COVID-19 owing to a decrease in the transactions through ATMs due to Covid-19 restrictions and lockdown. Additionally, under the lockdown conditions imposed in some countries, there were shut down of the manufacturing process of electronics parts and devices including smart finance technologies. Therefore, the significant decrease in the manufacturing of the electronics components of smart ATMs during pandemic scenarios is further affected the market growth.

Based on the type, the global market is further classified into smart finance platforms, smart finance hardware, smart finance services, and smart finance connectivity. The smart finance services segment of the type is forecast to register a significant growth rate of 3.3% during the forecast period. The rising demand for maintenance and installation services for smart ATMs across the banking sector is further projected to contribute to the growth of the market during the forecast period. Moreover, the significant growth in the BFSI industry coupled with the rising demand for digital payment banking services further provides ample opportunity to the demand for smart finance services.

Europe is estimated to hold a significant market share of more than 20.0% in 2021. Well-developed countries such as Germany, the U.K., and France positively contributed to the market revenue. The high market share can be attributed to the significant presence of the banks and financial institutions that are increasingly implementing smart technologies on their premises, and the long-existing demand for remote monitoring of ATMs in the region. Moreover, the growing number of ATM installations in Germany, U.K., Italy, France further contributed to the significant market share. Additionally, the high number of secured internet servers further encouraged the adoption of connected and smart ATMs further contributing to the growth of the market.

Smart Finance Technologies Market Report Highlights

Europe is estimated to contribute more than 20.0% in 2021 to the global market revenue. The significant presence of the key players in the market in the region significant adoption of smart ATMs and substantial growth in smart city projects are responsible for the significant market share of the region.

The smart finance services segment of the type segment is forecasted to register a CAGR of 3.3% from 2022 to 2028. A significant rise in the use of digital payments services coupled with the significant development of IoT applications in the BFSI sector is further projected to drive the segment growth.

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