

Online Banking Market Report by Banking Type (Retail Banking, Corporate Banking, Investment Banking), Software Type (Customized Software, Standard Software), Service Type (Payments, Processing Services, Customer and Channel Management, Wealth Management, and Others), and Region 2024-2032

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Abstracts

The global online banking market size reached US\$ 4.2 Billion in 2023. Looking forward, IMARC Group expects the market to reach US\$ 5.9 Billion by 2032, exhibiting a growth rate (CAGR) of 3.8% during 2024-2032.

Online banking, also known as internet banking, is an electronic payment system facility provided by banks and financial institutions. It allows customers to use banking services and conduct financial transactions over the internet. Some commonly offered services include online bill payments, account opening, deposits, and transfers. It also enables users to view account balances, check recent transactions, obtain statements, apply for credit cards, and order checks. In recent years, online banking has gained immense popularity across the globe due to its cost-effectiveness, ease of use, instant access, enhanced security, and fast service.

Online Banking Market Trends:

Online banking offers more convenience, saves time, delivers a smooth experience, and eliminates the need for customers to visit the physical branch. As a result, the escalating demand for enhanced customer experience and the widespread adoption of cloud-based solutions by banks and financial institutions represent the primary factors driving the market growth. Besides this, the growing need for improved transparency and flexibility, and the rising penetration of the internet and smartphones are escalating

the demand for online banking services. Additionally, the recent coronavirus disease (COVID-19) outbreak has led to the increased usage of online banking due to the implementation of lockdowns, social distancing norms, and remote working policies. Along with this, the advent of the cashless age and the expanding e-commerce sector are propelling the market growth. Furthermore, several leading players are making heavy investments to introduce innovative product variants to expand their customer base and maintain a competitive edge. Other factors, including the emergence of the Banking as a Service (BaaS) model, favorable government initiatives, changing consumer preferences, technological advancements, and rapid digitization, are also creating a positive market outlook.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global online banking market report, along with forecasts at the global, regional and country level from 2024-2032. Our report has categorized the market based on banking type, software type and service type.

Breakup by Banking Type:

- Retail Banking
- Corporate Banking
- Investment Banking

Breakup by Software Type:

- Customized Software
- Standard Software

Breakup by Service Type:

- Payments
- Processing Services
- Customer and Channel Management
- Wealth Management
- Others

Breakup by Region:

- North America

United States
Canada
Asia-Pacific
China
Japan
India
South Korea
Australia
Indonesia
Others
Europe
Germany
France
United Kingdom
Italy
Spain
Russia
Others
Latin America
Brazil
Mexico
Others
Middle East and Africa

Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players being Aci Worldwide Inc., Backbase, Capital Banking Solutions, CGI Inc., ebankIT, EdgeVerve Systems Limited (Infosys Limited), Fiserv Inc., Halcom d.d. (Constellation Software Inc.), Oracle Corporation, Tata Consultancy Services Limited, Technisys and Temenos AG.

Key Questions Answered in This Report

1. What was the size of the global online banking market in 2023?
2. Is online banking growing?
3. What is the market trend for online banking?
4. What has been the impact of COVID-19 on the global online banking market?
5. What is the breakup of the global online banking market based on the banking type?
6. What is the breakup of the global online banking market based on the service type?

7. What are the key regions in the global online banking market?
8. Who are the key players/companies in the global online banking market?

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