

Australia Neobanking - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

<https://marketpublishers.com/r/A539FC07A240EN.html>

Date: July 2024

Pages: 150

Price: US\$ 4,750.00 (Single User License)

ID: A539FC07A240EN

Abstracts

The Australia Neobanking Market size in terms of transaction value is expected to grow from USD 32.30 billion in 2024 to USD 48.25 billion by 2029, at a CAGR of 8.36% during the forecast period (2024-2029).

The fintech sector matures and rebounds in Australia, with investments coming from a diverse spectrum of sub-sectors and investor groups. Neobank activity continued, with Judo Bank successfully launching on the ASX and Alex Bank completing a 13.28 USD million (AUD 20 million) investment after acquiring its restricted banking license (RADI). Neo banks have digitalized the entire banking procedure. Long lines are no longer necessary to process payments or withdraw cash. To open a current account or get their loan accepted, businesses can skip a physical branch or fill out endless paperwork.

Most notably, Xinja, which got a banking license in 2019, shut down its banking activities due to COVID-19 pandemic issues and failed fundraising from a Dubai-based investment fund. As a result, the Australian prudential regulation body has raised regulatory standards for Neobanks seeking a banking license, thereby resuming Neobanking activity in the sector.

Three new banks were awarded licenses by APRA in the run-up to COVID-19, signaling potentially intriguing new developments in the sector. Neobanks are online banks that offer alternatives to traditional banking. However, they must create a customer base and generate capital, which may have been challenging while international economies adjusted to the global health crisis.

Australia Neobanking Market Trends

Rising Investment in Fintech in Australia Driving the Market

Digital Assets will be the largest market, and the digital investment market is expected to grow in the current year. Revenue in the digital assets market is projected to grow at a higher value. Modern users are increasingly digitalized, especially as many of Gen Z are already active adults in society. This is driving the growth of neo-bank funding in various parts of the world. The investment was made in various subsectors, with significant investments in the payments area coming from Airwallex and Till Payments. Judo Bank successfully launched on the ASX and Alex Bank completed a USD 13.2 million investment following the acquisition of its restricted banking license (RADI).

Growing Penetration of Smartphones & Increasing Digitalization Boosted the Neobanking Market.

Digitalization is sweeping the globe, especially in financial activities, and has reached the banking industry. Mobile payments or payments are done with a mobile electronic device such as a phone, a smartwatch, or a tablet. They are a viable alternative to cash, checks, or conventional debit and credit cards.

Australia is rapidly transitioning to a cashless society. Consumers' preferred method of payment was cash just over a decade ago. However, the adoption of digital payment systems, particularly debit cards, has gained popularity and is quickly becoming Australia's preferred means of payment. Newer alternative payment mechanisms, such as e-wallets and mobile payments, are gaining market penetration in addition to debit cards. The COVID-19 pandemic has expedited some of these technologies by encouraging firms to accept non-contact payment methods and offer online e-commerce. As mobile payment solutions become increasingly widespread and integrated within social media platforms, Australia is expected to increase mobile POS (Point of Sale) payments.

Australia Neobanking Industry Overview

The report covers major players operating in the Australian neobanking market. In terms

of market share, few major players currently dominate the market. However, with technological advancement and service innovation, domestic to international companies are increasing their market presence by securing new contracts and tapping new markets. It has major players, including Up, Alex, Volt, BNK, etc.,

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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