

# Latin America Banking As A Service - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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## Abstracts

The Latin America Banking As A Service Market size is estimated at USD 2.14 billion in 2024, and is expected to reach USD 3.32 billion by 2029, growing at a CAGR of 7% during the forecast period (2024-2029).

Banking-as-a-service (or white-label banking) is a system that allows non-bank businesses to embed financial services into their products. The banking-as-a-service (BaaS) provider market will likely experience significant growth in the coming years, and the trend is forecasted to follow a positive trajectory. This growth is due to the increasing demand for BaaS platforms in medium and small-sized enterprises as there is a rise in the adoption of digital banking services across several domains in Latin America. Integrating artificial intelligence, blockchain technology, and API services within Internet banking leads to market growth. The need for banking-as-a-service (BaaS) platforms is rapidly increasing in the Latin America region, owing to the expanding financial market and expanding insurance industries. The pandemic further pushed more companies to start moving towards digitizing products and reducing human contact.

The changing landscape of the banking and financial services business has led end-users to adopt innovative digital banking solutions that offer ease and efficiency while lowering costs for banks and other service providers, resulting in market growth. BaaS in Latin America is also enabling the creation of more inclusive financial solutions that can bring millions of people for the first time under the umbrella of financial services and, at the same time, help fintech companies and traditional financial institutions unlock new audiences that were previously out of their reach.

## Latin America Banking as a Service (BaaS) Market Trends

### Rise in Latin America Fintech Funding as a Driver

A portion of the world long dominated by incumbent banks and other established service providers, Fintech has emerged as a fast-track path to provide traditional and highly sophisticated services to a largely underbanked or unbanked population. The number of Fintech platforms in Latin America and the Caribbean has grown rapidly, jumping from 1166 in past years to 2482 currently. Investment in Fintech platforms increased significantly to over USD 2.3 billion in the recent year.

### The Increasing Digital Banking Adoption in Latin America is Driving the Market

The use of BaaS platforms in large organizations segment is more than in small and medium-sized enterprises. It accounts for more than 50% market share in Latin America. It is expected to continue its domination as it increases its customer base by investing in digital transformation to offer tech-savvy banking operations. The demand for BaaS platforms in the large enterprise segment is anticipated to be driven by organizations' growing inclination for reliable service platforms and automation capabilities.

### Latin America Banking as a Service (BaaS) Industry Overview

The competitive landscape of the Latin America Banking as a Service Market is fragmented in nature as there are many players present in the market. The report covers major players operating in the Latin America Banking-as-a-Service Market. In terms of market share, few major players currently dominate the market. However, with technological advancements and service innovation, mid-size to large-size companies are increasing their market presence by securing new contracts and tapping new markets. Some of the major players in the market include Nubank, Albo, Uala, Klar, and Banco Original SA.

### Additional Benefits:

The market estimate (ME) sheet in Excel format

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