

Financial Technology Market is estimated to be US\$ 224.9 billion by 2030 with a CAGR of 8.6% during the forecast period

Financial Technology Market accounted for US\$ 98.7 billion in 2020 and is estimated to be US\$ 224.9 billion by 2030 and is anticipated to register a CAGR of 8.6%. The digitization of financial services traditionally offered by banks, credit card firms, credit unions, investment banking, and other enterprises in the finance industry is known as FinTech. From personal to corporate finance management, financial technology has a wide range of applications. Private enterprises can compete with traditional financial services – such as those given by major U.S. banks – by focusing on distinct sections of the financial sector and using FinTech software solutions and specialized, high-quality tools. FinTech makes financial management much easier, allowing individuals to better manage their finances. FinTech solutions allow customers to streamline their money management rather than struggling through onerous spreadsheets and paper receipts, saving time and preventing user errors.

The report " Global Financial Technology Market, By Type (Peer-To-Peer Money Transfers, Lending Services, Online Payments, and Mobile Payments), By Application (Banks and Financial Consultancy), and By Region (North America, Europe, Asia Pacific, Latin America, and Middle East & Africa) - Market Trends, Analysis, and Forecast till 2029"

Key Highlights:

- In August 2021, IIFL launches dedicated fund to invest in Indian fintech startups. The IIFL fintech fund, sponsored by IIFL Finance and IIFL Securities, is already in advanced talks to invest in a few financial technology companies, including Leegality and FinBox.
- In August 2021, Equitas Small Finance Bank is set to launch 'Equitech' - a Fintech Accelerator aimed at the start-up ecosystem. It is a unique program designed to scale -up and help Fintechs curate their products and define a go-to-market strategy. This will help the Fintechs to reach the next level and take its product to the market in a more targeted manner.

Analyst View:

Increased interest in new technology solutions such as online, mobile payments, big data, alternative finance, and financial management has increased the demand for simple technology that aids in effective financial administration, favorably impacting the Financial Technology market. In addition, the growing reliance on technology in every sector to promote ease and flexibility in record-keeping acts as a major driver for the adoption of financial technology, which is the other driver for the growth of Financial Technology solution during the projection period. Because evolving technologies such as BlockChain technology are expected to pose a severe threat to legacy financial systems, excluding the demand for an intermediary trust agent for payments settlements is another factor driving to the market's growth in the coming years.

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Key Market Insights from the report:

The Global Financial Technology Market accounted for US\$ 98.7 billion in 2020 and is estimated to be US\$ 224.9 billion by 2030 and is anticipated to register a CAGR of 8.6%. The Global Financial Technology Market is segmented based on the type, application and region.

- By Type, the market is segmented into Peer-To-Peer Money Transfers, Lending Services, Online Payments, and Mobile Payments), By Application (Banks and Financial Consultancy.
- By Application, the market is segmented into Banks and Financial Consultancy.
- By Region, the Global Financial Technology Market is segmented into North America, Europe, Asia Pacific, Latin America, and Middle East & Africa. North America market is expected to be largest markets with respect to the financial technology market.

Competitive Landscape:

The key players operating in the global Financial Technology market includes Social Finance Ltd., Stripe Inc., YapStone Inc., PayPal Inc., Adyen Ltd., Lending Club Ltd., Addepar Inc., Commonbond Inc.,, Robinhood Inc. and Wealthfront Ltd.

The market provides detailed information regarding the industrial base, productivity, strengths, manufacturers, and recent trends which will help companies enlarge the businesses and promote financial growth. Furthermore, the report exhibits dynamic factors including segments, sub-segments, regional marketplaces, competition, dominant key players, and market forecasts. In addition, the market includes recent collaborations, mergers, acquisitions, and partnerships along with regulatory frameworks across different regions impacting the market trajectory. Recent technological advances and innovations influencing the global market are included in the report.

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