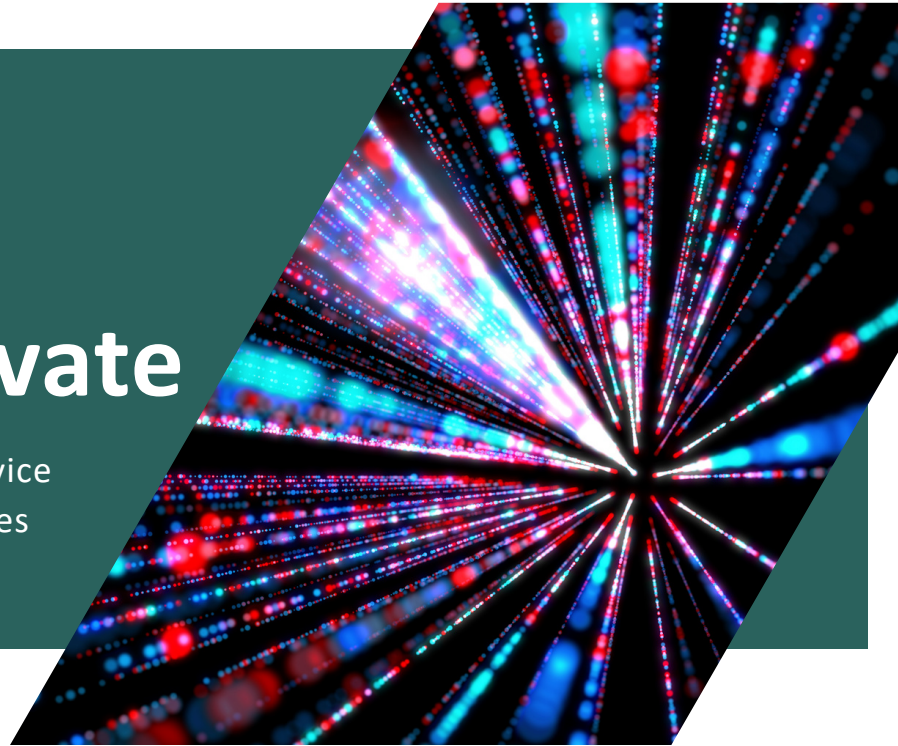


Banking as a Service

# Fintechs Tap BaaS to Innovate

Fintechs leverage banking as a service to offer innovative payment services for their customers.



## About BaaS

Banking-as-a-service allows banks and third parties - typically fintechs, or financial technology companies, to build, launch, and grow products and services using application programming interfaces (APIs).

Demand for BaaS is strong. According to Future Market Insights, in 2022, the global BaaS market was \$3,240.6 million and is expected to be \$3,713.7 in 2023.

The service allows banks to improve efficiency, reduce costs, and enhance compliance. Specifically, in terms of payments, BaaS allows companies to send and receive payments, including intrabank, ACH, check, and wire.

The growing desire for enhanced customer experiences and new products will continue to drive demand for BaaS.



### Low Cost Production

BaaS gives financial institutions a low-cost way to introduce new products and services to their customers.



### Flexible Access

By creating products with BaaS, financial institutions can provide flexible access to multiple payments methods.



### Scalable

Using BaaS allows financial institutions build products for customers and grow them as needed.