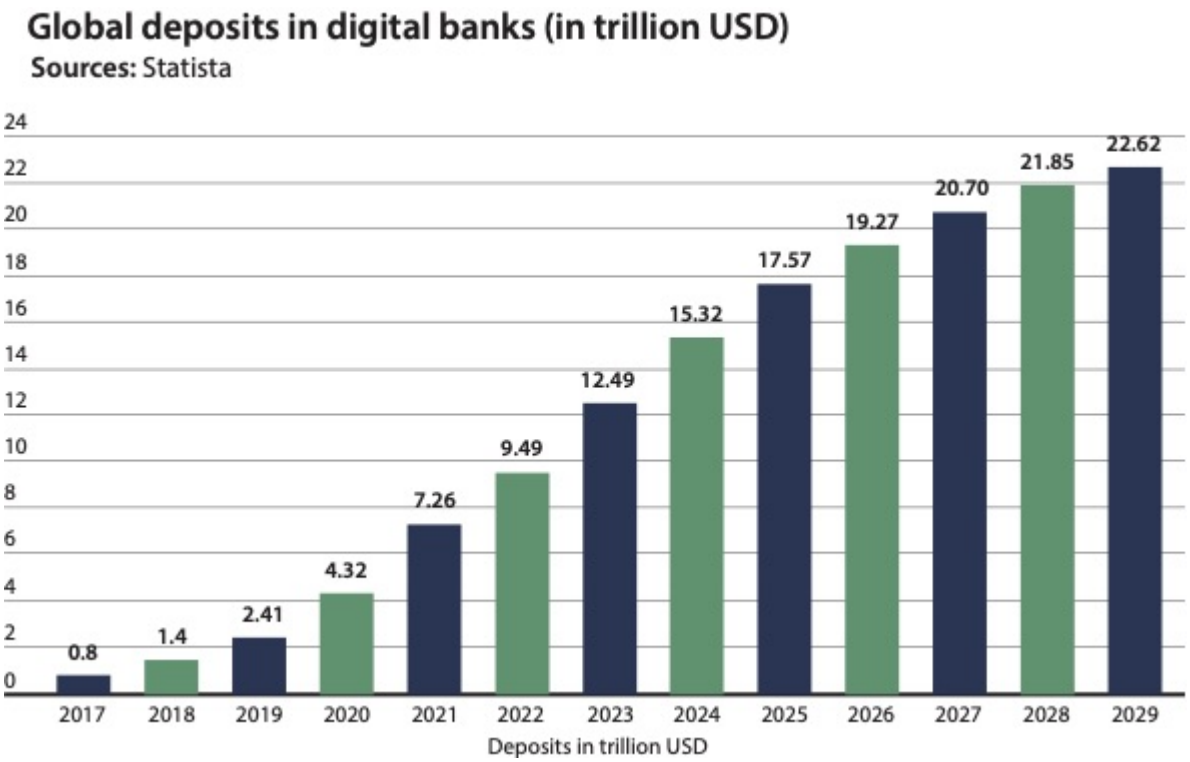
Deposits in Digital Banks to Cross USD 15 Trillion in 2024

July 16, 2024. Vyom Chaud



Digital banks have made a sizable dent in the business of traditional banks in recent years. The popularity of digital banks continues to grow, and according to the numbers presented by Nokyc.com, customers are expected to deposit wealth worth USD 15.32 trillion in 2024.

Value of Deposits set to Grow by 22.7 percent in 2024

Digital banks continue to grow in popularity. According to the latest Statista Market Insights, customers worldwide are expected to deposit funds worth USD 15.32 in

digital banks in 2024. Such a figure would indicate a year-on-year increase of an impressive 22.7 percent in annual deposits. The deposits in digital banks stood at USD 12.49 billion in 2023.

Digital banks are a recent phenomenon, but they have already made their presence known globally. In 2017, the deposits in digital banks were worth only USD 800 billion globally. The value crossed the trillion mark for the first time in 2018.

Such banks have really taken off in popularity following the COVID-19 outbreak and lockdown. The value of deposits annually has grown at an incredible rate, especially after 2020. The rate of growth is expected to slow down in the coming years, but according to the Statista report, deposits in digital banks will continue to grow at a healthy rate.

In 2025, deposits are expected to reach USD 17.57 trillion, following a year-on-year increase of 14.7 percent. By 2029, annual deposits in digital banks are expected to reach USD 22.62 trillion.

User Base to Cross 300 Million in 2024

The user base of digital banks is also expected to show an impressive level of growth. The user base is expected to grow by 20.4 percent, on a year-on-year basis, to 301.8 million in 2024. In 2023, the total number of digital bank users was 250.7 million.

It is an impressive growth, considering the user base stood at just 18.95 million in 2027. However, the growth in the user base is expected to slow down beyond 2026. The total number of users worldwide is expected to reach 386.3 million in 2028.

Vyom Chaud left his IT job to follow his love for soccer. He has been writing about the beautiful game for the last 6 years contributing articles to The Daily Mail, Vocal, Fan Sided and many other publications. He can spin stories with numbers and thinks data is beautiful. An avid Arsenal fan, he spends most of his time dissecting the nuances of the game. He has played football, cricket and badminton at an amateur level.

Worldwide user base of digital banks (in millions)

Sources: Statista

