



# The Rising Opportunities of Open API Banking in Retail Banking Sector

*Open API Banking: Defining the Potential and Opportunities; Strategies for a world of open banking*

PUNE, INDIA, August 2, 2017 /EINPresswire.com/ -- Pune, India, 02nd Aug 2017: WiseGuyReports announced addition of new report, titled "[Open API Banking: Defining the Potential and Opportunities; Strategies for a world of open banking](https://www.wiseguyreports.com/sample-request/640604-open-api-banking-defining-of-open-banking)".

Infrastructure that provides users to access information of various financial organization with the help of Application Programming Interface also known as API. The Open banks help to understand what the methods are or way to create, share and access to data. Open banking improves user experience by offering the most secure way to share their financial information with other financial organization, The prime benefits user get is instant and easy fund transfer in a secure way.

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Open banking aims to provide great user satisfaction using the banking services in a various way. the main thing is it drives the big player in the market to compete with the small and start-up bank to be in the market, all banks now days come with advanced technology, great customer service and no too much of cost is need to spend. Under the guideline of open banking, the banks have to up to date them self with proper information on both sides online an inside the bank so that there would be more clarity and enhances the bank to provide great customer service.

The report provides detail study and analysis of current scenario of open banking and open API, along with the step they have taken in countries like UK and Europe for access of data. The pros and cons joining with open API systems bank can use. Complete understanding of threat and opportunities that bank have to face through API. This report based on retail banking detail study and survey, along with a conversation with industry expertise and secondary research.

Regarding, for initiatives like the PSD2 in Europe and the Open Banking Standard in the UK, banks are opening their access to outsiders, and this will open up the open API execution. Starling Bank and N26 are among those using the bank as a marketplace approach. Banks enroll themselves into portals, using their own open APIs to allow third-party processes to be accessed from within their own platforms. For small and new bank those who are offering service to users, they can collaborate to Fidor Banks through their API and create their own services and their own outlook as the front end. If the bank is able to grip on this technology, they will be a center point in the market, like one big shop where you can get better product and service. Creating new services and earn money through this services by reaching their maximum data and strength.

Some major player in the market are BBVA, Capital One, Credit Agricole, Fidor Bank, Monzo, N26, OCBC, Open Bank Project, Silicon Valley Bank, solarisBank, Starling Bank and Sutor Bank.

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