



# Neobanks

October 2024

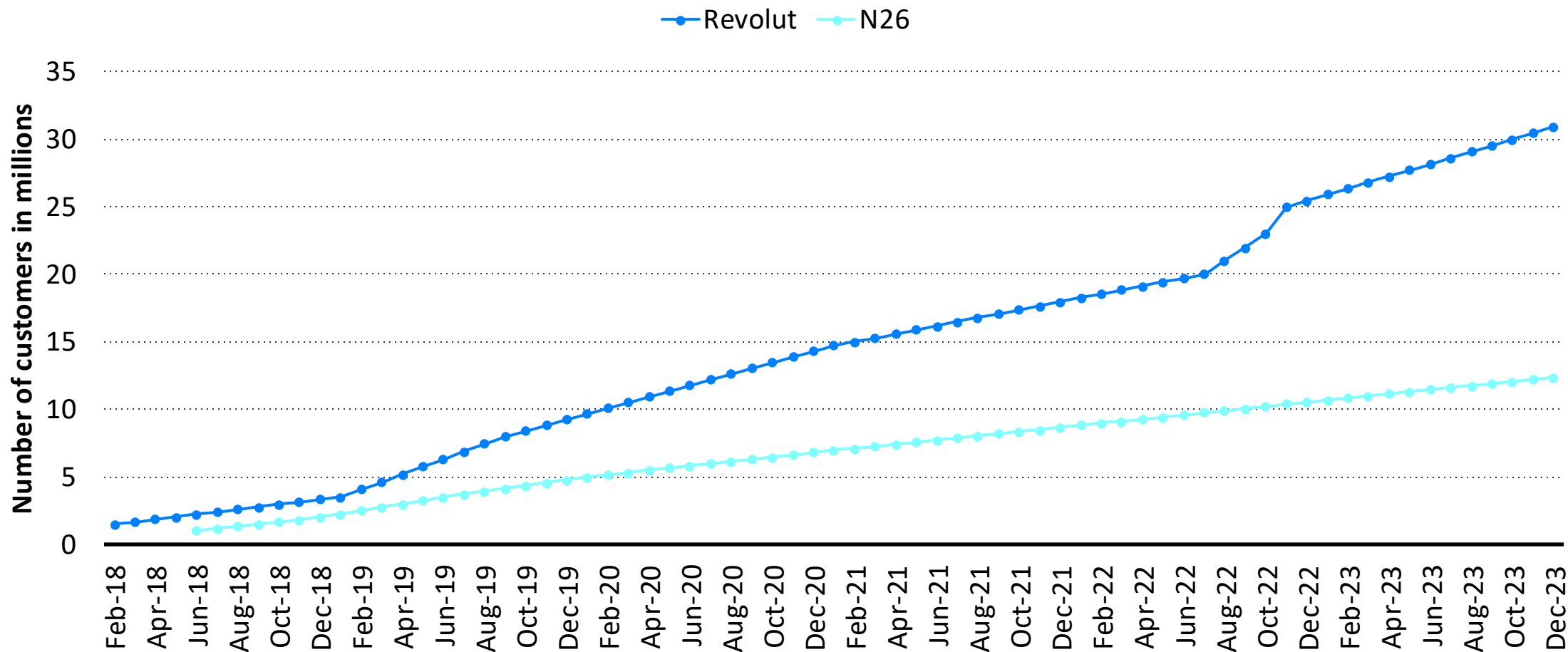


A neobank is a type of challenger bank that operates only digitally and is independent of large conventional banks. It does not have any physical branches and provides services via mobile and/or desktop devices. Clients are required to go through a completely digital onboarding process, which is mostly done through a smartphone.

Neobanks can be placed into one of two categories: those that have a banking license and those that do not. Revolut, Chime, Nubank, N26, Varo Bank, Starling, Metro Bank, and Monzo are some of the most popular neobanks worldwide.



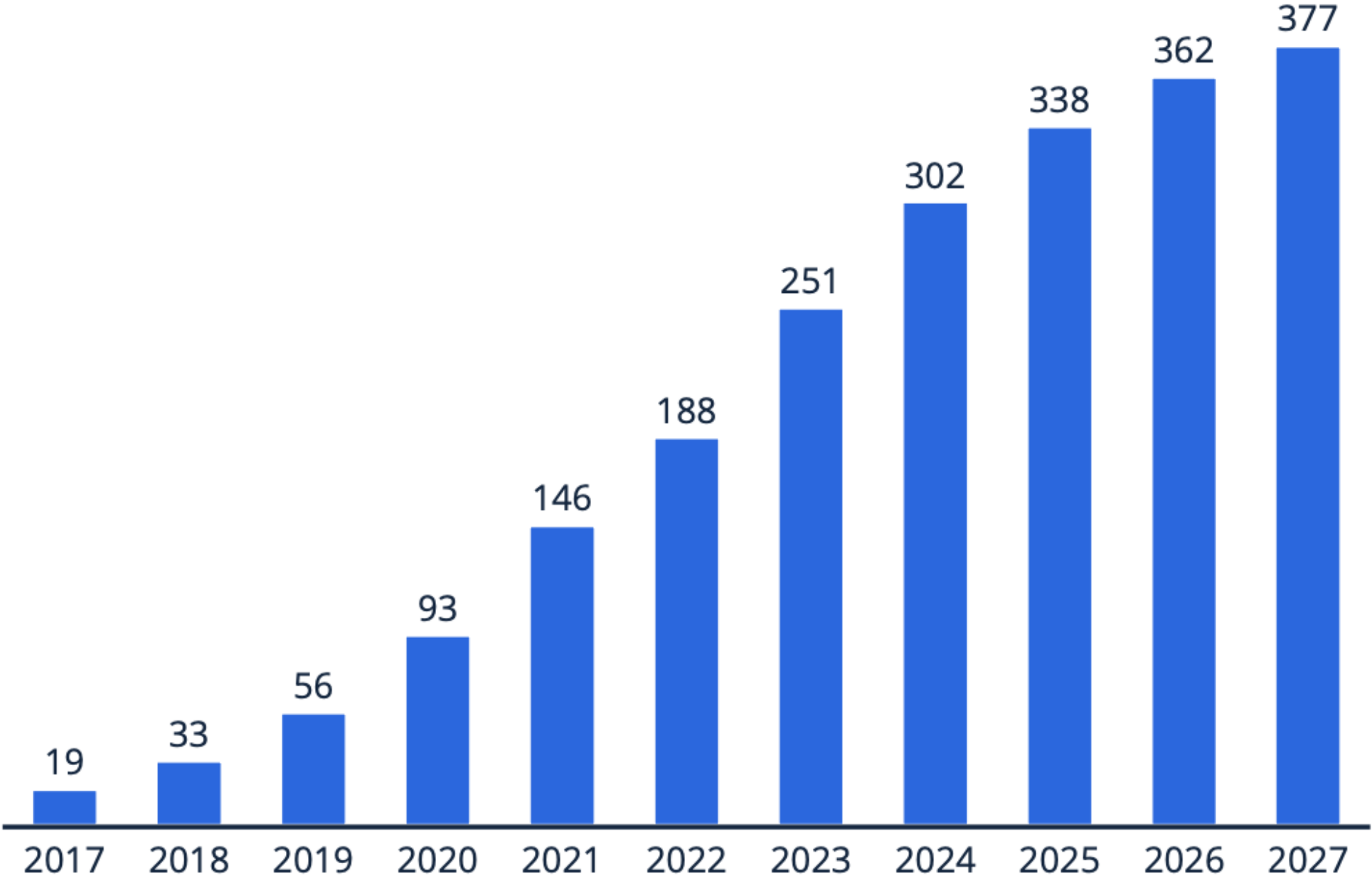
# Forecasted growth in customers of online only banks Revolut and N26 from 2018 to 2023 (in millions)



Note(s): Europe; February 2018 to December 2023  
 Further information regarding this statistic can be found on [page 8](#).  
 Source(s): Statista estimates; Various sources; [ID\\_943.068](#)



# Global<sup>(1)</sup> number of users in millions





## Global<sup>(1)</sup> transaction value in billion US\$

