

Open Banking/ Open Finance Trends Q3 2022

Data and Trends Overview
July 2022



Open banking and open finance ecosystems are becoming the world's digital financial infrastructure.

Platformable's series of trends reports aim to provide an overview of the current state of development in the open banking and open finance ecosystems worldwide and help identify:

- Key components that enable open ecosystems to grow and generate value
- How open ecosystems are distributing value amongst stakeholders, end users and wider beneficiaries (including identification of business models and by measuring value realised)
- Where opportunities to collaborate, cooperate, compete or co-create to benefit all ecosystem participants are emerging and where gaps can be filled by new solutions.

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How open banking and open finance ecosystems should generate value for everyone

Our open banking/open finance ecosystem maps the way that APIs can help generate new products and create financial health for end users, and indirect benefits for society, local economies and the environment.

Governments direct **regulators** to expand digital financial services infrastructure through open banking and open finance (in some locations, markets themselves encourage greater action).

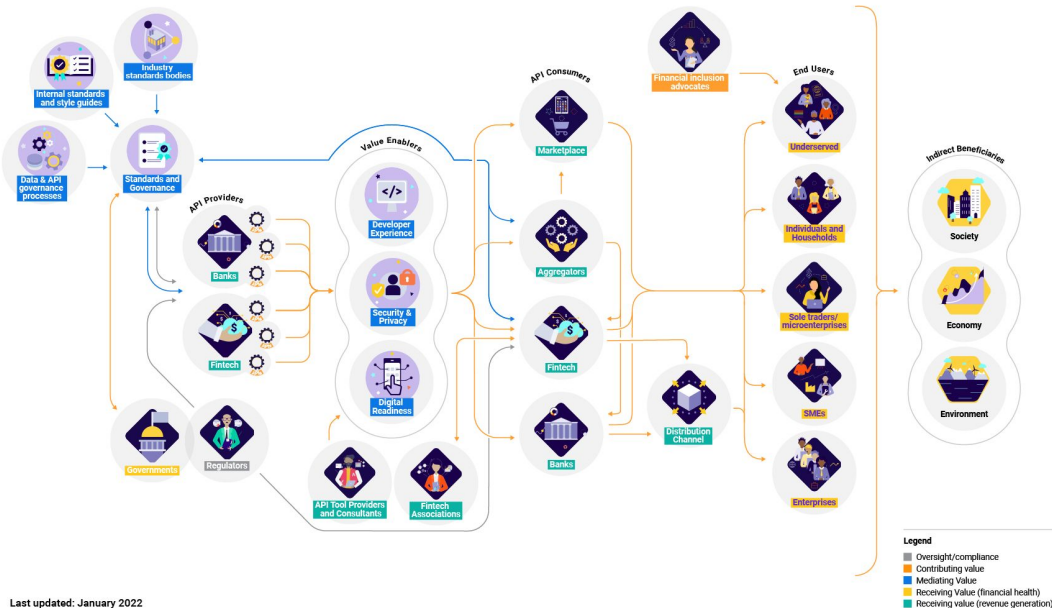
API providers (including banks and fintech platforms, like payment gateways) make APIs available, drawing on **industry standards** and **internal API governance**.

These APIs are used by **API consumers** (such as fintech, API aggregators and marketplaces) to build new products and services. The utility of these APIs depend on **value enablers** including the level of developer experience, security and privacy provisions, and are influenced by demand for digital services from end users.

End users including individuals, businesses, and enterprises make use of API-enabled fintech to generate financial health and wellbeing.

The broader ecosystem could also generate **indirect impacts** on society including impacts on levels of participation and inclusion, support for local economies through increased employment opportunities, and the environment through more optimised use of resources and creation of sustainability products.

Open Banking/Open Finance Ecosystem



Last updated: January 2022

Executive Summary

- 1** The global financial service infrastructure reached **1,578 open banking platforms creating 5,564 API products, and 2,854 API-enabled fintech apps at end-Q2 2022.** Regulations are emerging, standards help accelerate fintech participation, and consumers are demanding digital solutions.
- 2** Banks are experimenting with introducing some new business models to capture new revenue opportunities enabled by open banking, but are often still quite risk averse. Banks still favor models where they can own the relationship, with either customers or partners.
- 3** API-enabled fintech are still reluctant to target specific markets and are instead predominantly offering generic payment, digital banking and account keeping solutions targeting SMEs and individuals/households. We see new features and business strategy directions often still being decided based on which prospects are reaching out and showing interest to these emerging fintech players.

Find out more:
Review pages 8-9 for regulations, and 26 for consumer readiness

Find out more:
Review pages 10-20 for deep dive into the incumbent banks

Find out more:
Review pages 22-35 for more details on fintech products and target markets, and pages 37-38 for indirect benefits of open banking and open finance



The open banking landscape



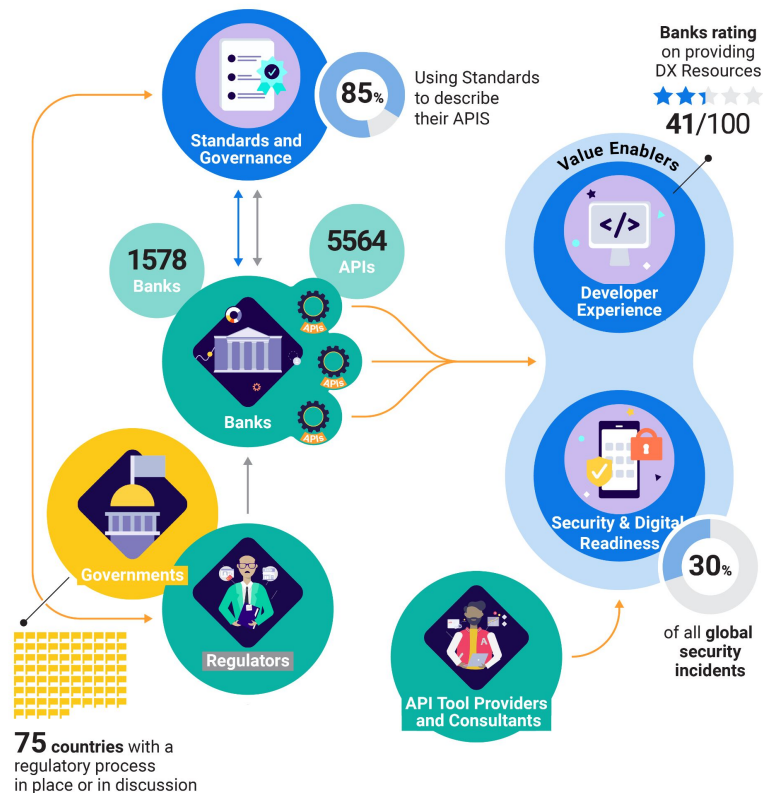
**A summary of key trends and activities
covering Q2 2022**

Open banking is expanding with annual growth of 8%

Supply-side characteristics include:

- **Regulations:** We have identified 80 countries where open banking regulations are already or in process of being introduced. 75 are near or in implementation stages.
- **Standards:** Globally, 85% of bank platforms using OpenAPI Specification to describe APIs. This helps facilitate adoption as APIs can be easily understood.
- **Availability:** We count 1,578 banking platforms making APIs available as at end Q2 2022 (an 8% annual growth). Collectively, these bank platforms make 5,564 open banking API products available (up from 4,831 in Q1 2022).
- **Ease of use:** Banks can still make it easier to use their APIs. We estimate a 41/100 average developer experience (DX) score, globally.
- **Security risks:** 9 security incidents involved banks and fintech in Q2, 30% of all sector security breaches.

NOTE: Given the invasion and war crimes by Russia in Ukraine, we have excluded Russia from our trends coverage.



Regulators worldwide pressing ahead with data sharing agenda, financials and beyond

Europe and the UK have made further steps towards an open finance framework under a wider context of cross-sector data sharing [EU Commission Digital Finance Strategy](#) and [UK Smart Data Initiatives](#).

- As part of the ongoing [PSD2 review](#), the EU Commission has opened a [public consultation specifically targeted](#) on open finance.
- The UK Treasury has published [consultation responses](#), proposing tougher rules on BNPL.

Key Latin American countries continued to follow Brazil's lead in laying out a national framework.

- Brazil's financial system regulators published a [joint resolution](#) to provide greater clarity and rules for interoperability in open finance.
- Argentina's [Central Bank has required](#) banks and e-wallets to allow customers to access all accounts through a single app.
- Chile has also added to the [draft fintech law](#) currently in parliament process.

In **Middle East and Africa**, Bahrain has issued [amendments to its Open Banking rulebook](#) and Nigeria published [Open Banking draft guidelines](#).

In **North America**, the US Consumer Financial Protection Bureau has replaced the Office of Innovation with [a new establishment](#) in efforts to promote competition and innovation in consumer finance.

In **Asia Pacific**, India is [planning to share personal income data](#) and opening e-government tools [Indiastack.gov](#) for global interested parties.

Current progress of open banking regulations around the globe Q2 2022



Progress Status

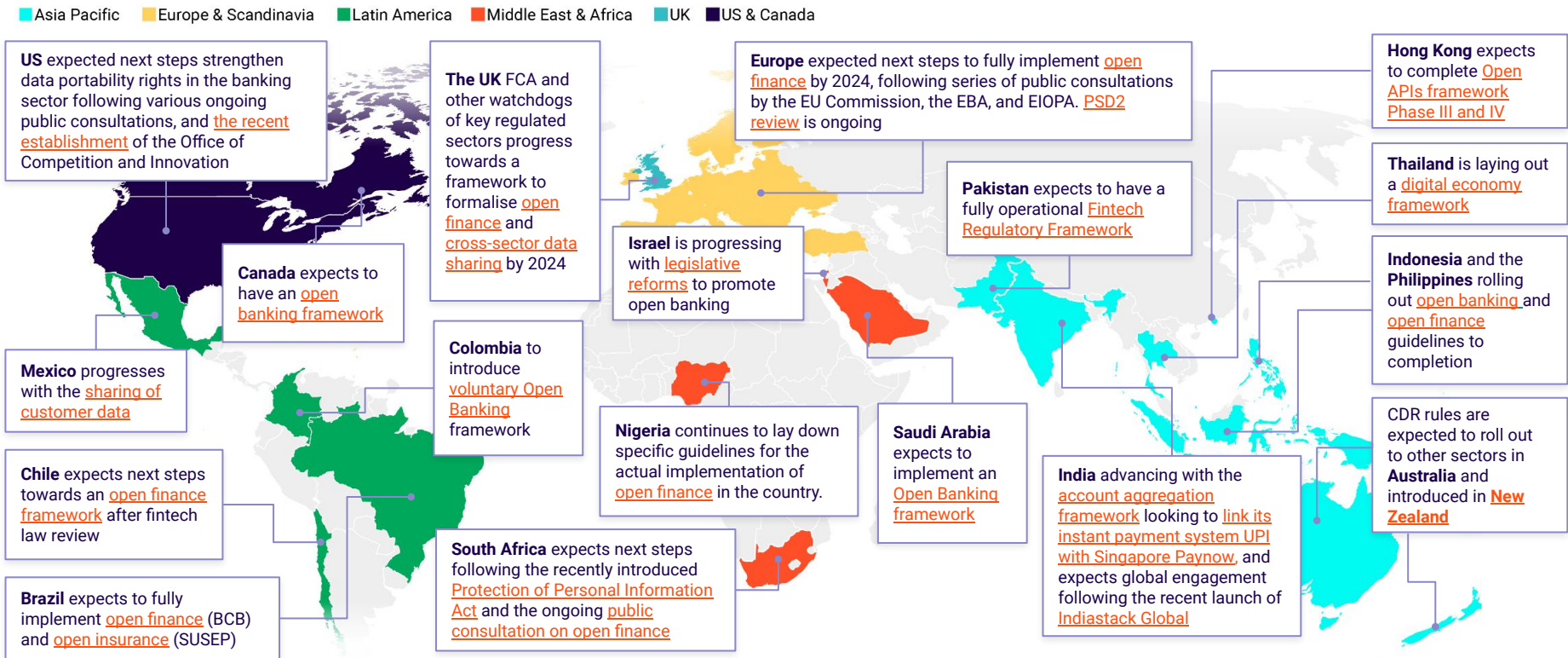
<p>Under discussion/Planned</p> <p>Either some discussions but no concrete plan in place to progress action, or open banking regulations announced.</p>	<p>Current review/In progress</p> <p>Either open banking consultation progress being conducted, or milestones being reached towards implementing open banking regulations.</p>	<p>Early implementation</p> <p>Official regulation/policy in place. Stakeholders may or may not have been required to start operating in the new legislative environment.</p>	<p>Effective implementation</p> <p>Official regulation/policy in place. Stakeholders required to meet certain requirements to operate in the new legislative environment.</p>	<p>Stalled/No action</p> <p>No action for the last 6 months.</p>
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Methodology: Platformable reviews progress and activities of all open banking regulations around the globe and assesses progress of all actions.

Key Open Banking Regulatory Milestones to watch in Q3 2022-2023

Many key countries in all regions are pressing on with their open economy agendas for 2022-2023



Methodology: Platformable reviews progress and activities of all open banking regulations around the globe and assesses progress of all actions

Steady deployment of open banking platforms particularly observed in Asia Pacific and Latin America

As at end Q2 2022, we tracked **1,578 open banking API platforms globally**, with **5,564 API products** being made available (up from 1,455 with 4,831 at Q2 2021).

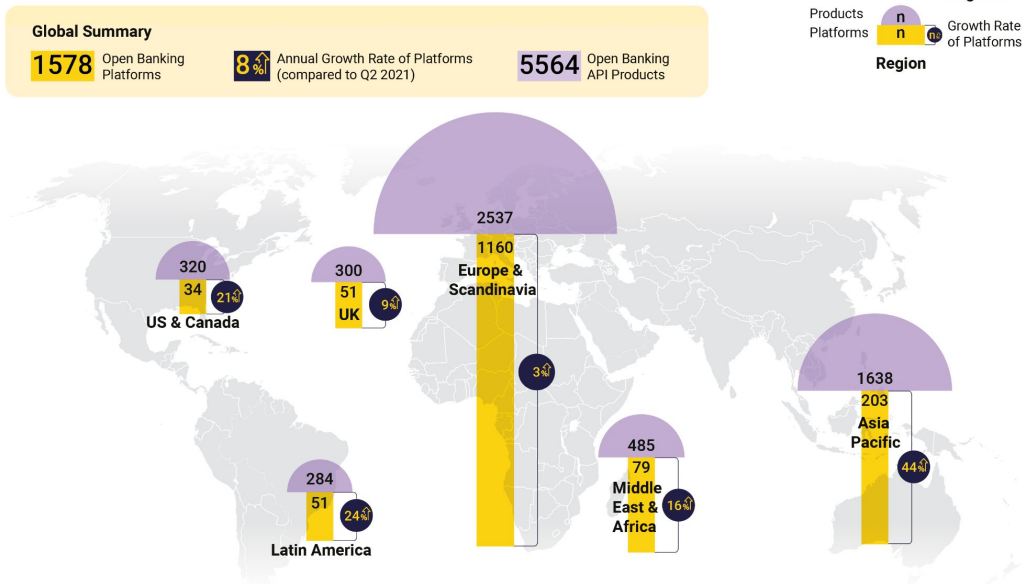
Europe remains at the forefront in terms of absolute numbers, platforms and products: 1,160 platforms were created, with 2,537 APIs offered to third parties at end-Q2 2022. Of the total platforms, 63% still only offer PDS APIs.

Asia Pacific and Latin America lead in platform growth on the back of ongoing regulatory implementation.

- Open banking platforms grew 44% year-on-year to 203 in Asia Pacific in Q2 2022, largely coming from Australia, Hong Kong, Indonesia and the Philippines.
- Brazil is currently the main contributor to the platform deployment in Latin America (24% to 51).
- Regulatory momentum is also driving the growth in platforms in Middle East & Africa (16% to 79).

UK deploys more platforms but offers a similar number of API products to the US: 300 APIs on 51 platforms versus 320 on 34 at end-Q2 2022. Half of the US platforms focus on serving enterprise and business needs.

Global Open Banking API Platforms and their API Products Q2 2022 (N =1578)



Methodology: Platformable tracks all banks globally and tallies those that have established an open API platform. We then review how many API products are made available by each bank and tally them according to category, and measure other API characteristics such as standards and specifications used, developer experience strategies employed, and business model/monetisation approaches. We review each bank at least once every three months.

Increasing API product diversification, led by few individual banks

Globally, API products grew 15% on Q2 2021 levels, tracking the platform deployment:

- Highest growth from Latin America (56%), followed by US & Canada (35%), UK (27%) and Asia Pacific (24%).
- Competition drives product growth in the US, while regulations remain a key enabler to for other regions.

Most of open banking APIs are payments, accounts, and bank products (mandated), but the rest is growing faster.

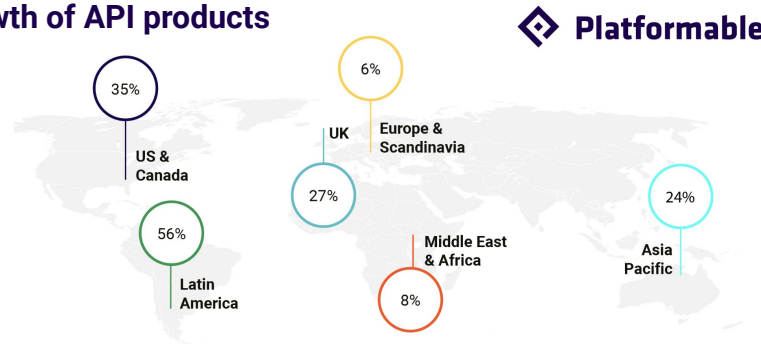
- Mandated APIs accounted for 68% globally, 74% in the UK and 82% in Europe.
- Non-mandated APIs grew 15.5% on Q1 2022 alone versus mandated APIs at 5.3%. Top innovation includes KYC/identity (all), credit services (Asia Pacific, Latin America), and trading (US, Middle East).

Share of non-core capabilities in US & Canada is still higher than other regions (52% versus between 18-46%)

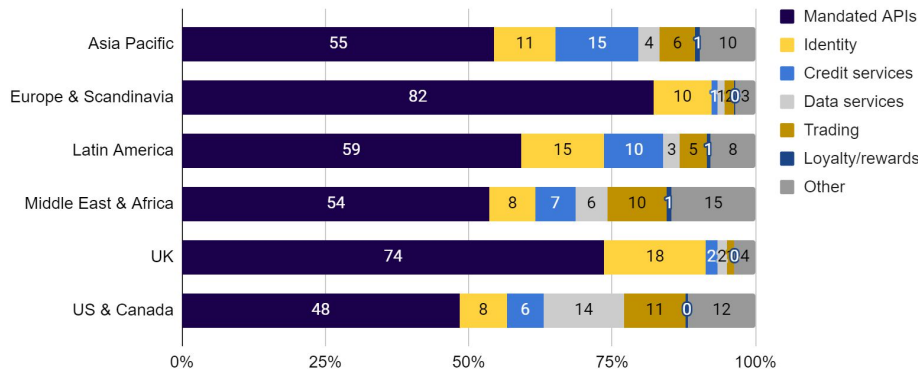
- US banks are leveraging their corporate banking assets to offer embedded finance.
- In other regions, many banks are starting to diversify capabilities they offer alongside the regulatory scope expansion. However, only few banks truly leverage this diversification as an opportunity to identify viable use cases to enhance their services and client base.



Annual growth of API products Q2 2022



Bank API Products by Category and Region Q2 2022 (N = 5,564)



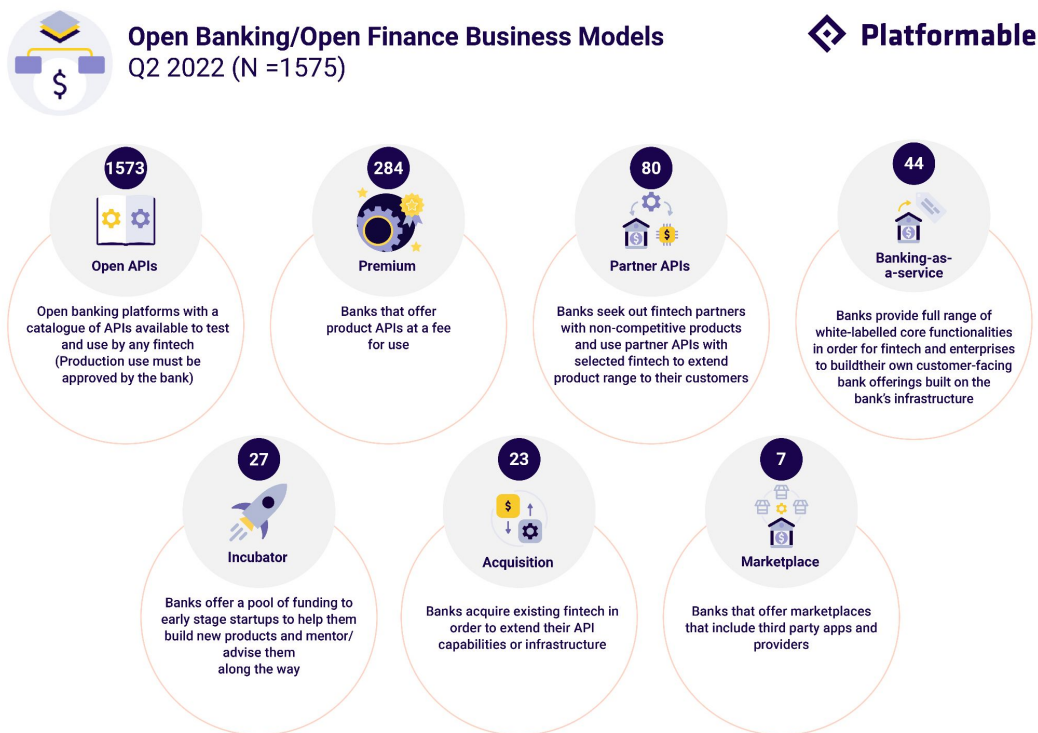
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Open Banking platforms starting to explore new business models

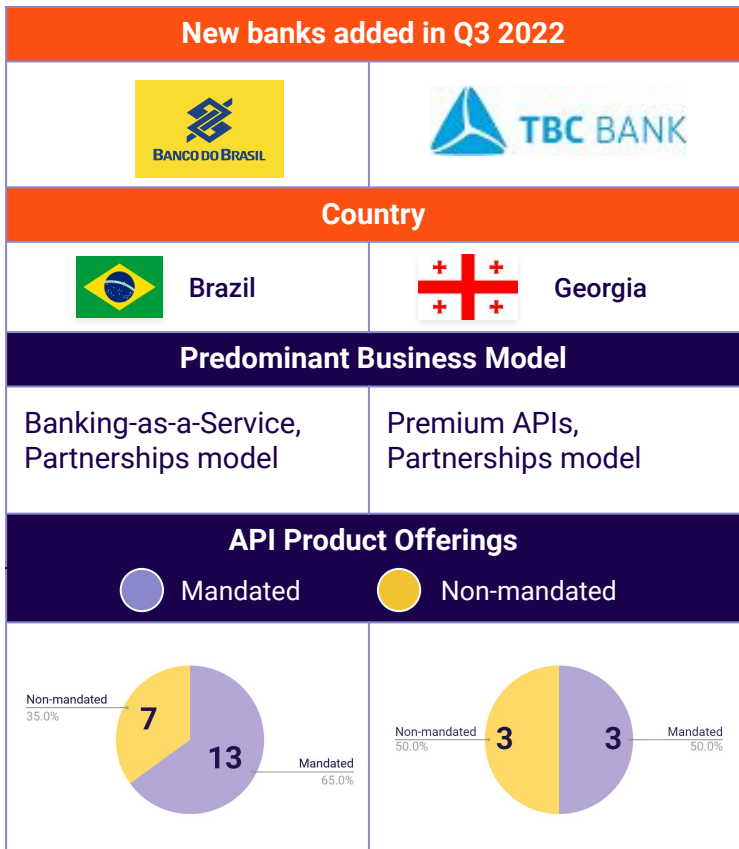
Banks' willingness to experiment with new business models using APIs can indicate open banking maturity. There are several routes to monetise an API program:

- Generating revenues by offering capabilities through a partnership program - partner API integration and revenue sharing implied - or as paid premium APIs.
- Offering funding and mentorship to early stage startups or acquiring existing fintech to rapidly build out capabilities.
- Lending third party providers (TPPs) banking license and secured banking capabilities to offer white label financial services (BaaS) to the partners' end-users. Globally, we track 44 banks that have explicitly commented on a BaaS strategy.
- Fully embracing an open ecosystem approach by offering marketplaces like [UK's Starling Bank](#) and [Singapore's DBS Bank](#).

Banks often start an API program offering open APIs free of charge. However, by opening up, indirect values can be generated (e.g. higher customer acquisition and retention).



Open banking platforms are starting to diversify their business models

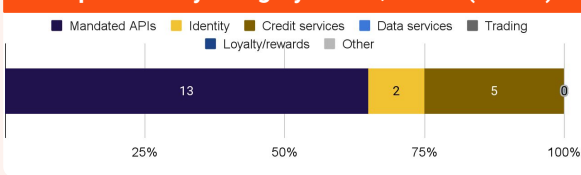




Banco do Brasil

Commitment to Open Finance beyond what regulation entails

API products by category as at Q2 2022 (N = 20)



Banco do Brasil splits its API program into two streams to ensure compliance and create new revenue opportunities: Open Finance Brasil APIs, and BB's own API portfolio

Known fintech API consumers



Known fintech partners



Embracing partnership with third-party providers

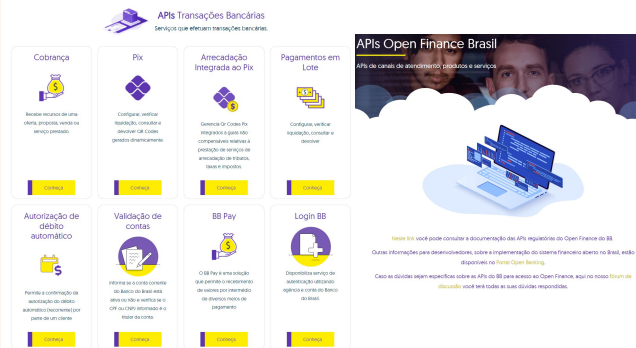


Banco do Brasil (BB) has a clear platform and open ecosystem approach to its API program:

- Its developer portal lists some partners, who have used the bank's APIs to develop their B2B solutions, which can act as marketing collateral for them.
- Most partners integrate with BB's PIX and Billing APIs to streamline banking processes for SMEs and enterprises, including BB's corporate clients.

API documentations include DX industrial standard best practices such as OAS 3.0, guides, use case description, sample codes, sandboxes, changelog, etc. 20,000 users/10,000 companies are currently registered on its developer portal, with NPS of over 90.

Monetising core banking assets and exploring non-banking opportunities



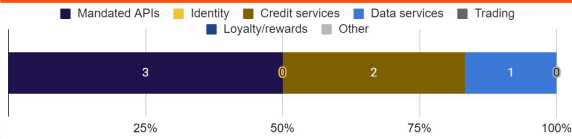
BB's own portfolio of over 20 APIs under partnership and BaaS models indicates revenue sharing opportunities.

- 8 of these are banking transaction APIs focusing on cash management solutions for BB's business clients.
- The remaining APIs, not listed on developer portal, are reserved only for selected partners as the bank taps into BaaS opportunities. The business manager ContaAzul and the payroll lender BXBlue are among BB's first partners. BXBlue, for instance, allows BB's clients to get personal loans underwritten by BB through its platform.
- Login BB API (OAuth), which allows BB's clients to use their bank credentials to log in to gov.br, is an example of non-banking capability opportunities.

TBC Bank

Technical best practices translated into commercial opportunities

API products by category as at Q2 2022 (N = 6)



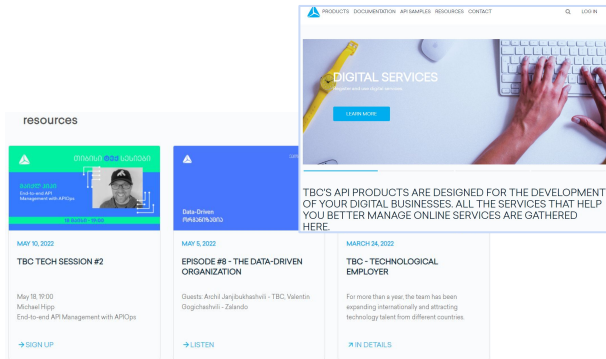
TBC Bank is one of the largest banks in Georgia, with a history of technology and digitalisation going back to 2013, and an official Open Banking strategy starting early 2022

Known fintech partners



¹ As discussed in conversations with TBC Bank

A clear focus on developer community building



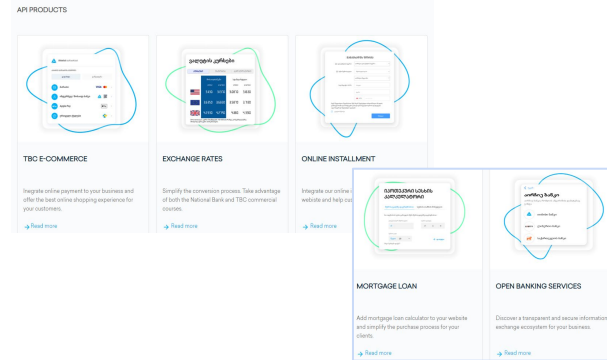
TBC's [developer portal](#) reflects some of international best practices in developer experience:

- **An API product catalogue**, with brief description of use cases, integration options and guides, and links to documentations and API references.
- **A documentations page**, with clear guides, API references, Postman links.
- **A resources page**, where TBC provides updates on its technology strategies, developments and vendors.

Over 950 developers are now registered with TBC, on average, making 10 million API calls a month¹. Adding case studies of successful apps built with their APIs could help strengthen community and adoption.



A good understanding of API-as-a-Product



TBC offers 10 external APIs, 6 of which are listed in [API catalogue](#) on the developer portal including 2 Open Banking APIs. The remaining are only made available for selected partners.

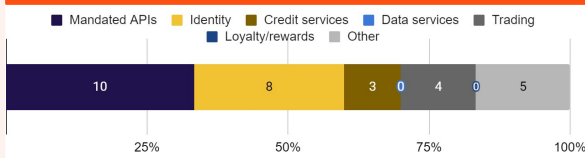
TBC Bank mostly offers their APIs for free of use, but such an API mix implies revenue sharing and indirect value generation from new customer acquisition.

According to TBC¹, e-commerce and online installment APIs that enable merchants to provide customers a seamless payment experience at the POS are currently the most used solutions. The bank is also looking to add identity/KYC and credit scoring functionalities next.

Deutsche Bank

Embedded finance with an API First mentality

API products by category as at Q2 2022 (N = 30)



Deutsche Bank is a BAI Global Innovation Award winner in digital transformation for their Embedded Finance Initiative

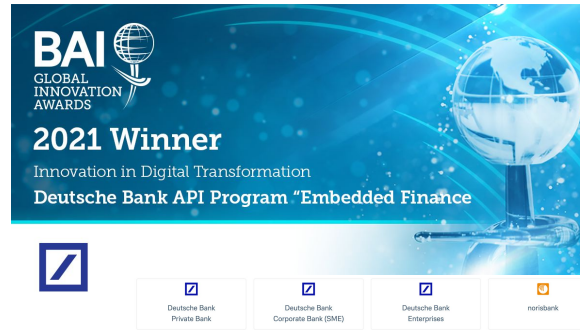
Known fintech API consumers



Known fintech partners



Embedded finance APIs increase value for partners



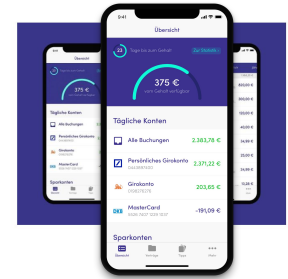
In 2021, Deutsche bank won a [BAI Global Innovation Award](#) for their Embedded Finance Initiative, which highlighted the bank's range of APIs and embedded finance options as well as their API First culture.

[Deutsche bank's developer portal](#) contains APIs for all banking sectors (private, corporate and enterprise) as well as sandbox and production environments for their acquisition, norisbank. By integrating these APIs into third-party apps, partners can offer their customers bank accounts and credit cards or use Deutsche's business bank features in their own IT landscapes.

Finanzguru partnership utilises customer data for financial assistance

What is finance guru?

- Our long-standing cooperation partner
- The financial planner to keep track of your income and expenses
- The app for analyzing your income and expenses and determining savings potential



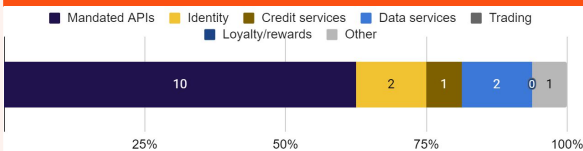
Financial assistance app, [Finanzguru](#), uses the Deutsche Bank API Program to integrate [Deutsche bank customers' personal and financial transaction data](#) into their own application. Artificial intelligence (AI) analyses the integrated API data to alert the app's users to savings potential and provides an overview of the user's contracts and finances.

Finanzguru is a member of the [Deutsche Bank Partner Network](#), an application-only network for data driven third-party applications to test and rate new Deutsche API products. Deutsche provides these members support and early access to data during new product development

Komerční banka (KB)

An open banking strategy beyond PSD2 compliance

API products by category as at Q2 2022 (N = 16)



KB divides its API program into three streams: Open, partner and PSD2 services, to both cover regulatory compliance and create new revenue opportunities

Known fintech API consumers



mutumutu

Known fintech partners



mutumutu



Embracing partnership with fintech both technically and commercially

KB offers 3 streams of API services:

- **Open services** include exchange rates, bank product and mortgage calculator APIs.
- **Partner services** allow access to secure customer data and information under partnership agreements.
- **PSD2 services** include mandated accounts and payments APIs.

It also offers a suite of selected partner APIs that enable transactions data to be integrated into enterprises' EPR systems and help streamline their banking processes.

Developer portal includes DX best practices like a catalogue, guidelines, sandbox and use case descriptions.

Piloting partner APIs focus on KYC/ onboarding and batch payments

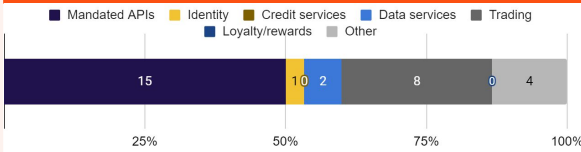
For the **partner services**, KB now offers Contact Request API, which allows seamless referencing of their clients' demand for KB's financial services back to the bank. Several other KYC and client onboarding, electronic statements, and batch payments are in pilot phase. Partner APIs enable an affiliate revenue sharing model for the creation of products and services.

The Czech invoicing app **Fakturoid** uses KB's PSD2 APIs to integrate financial transaction data to its app to help streamline invoicing and banking processes for SMEs and sole traders. Fakturoid had 14,000 active users over 1 year after the launch, with 24% conversion rate.

JP Morgan

A market-driven open banking platform

API products by category as at Q2 2022 (N = 30)



JP Morgan offers a wide range of API products targeting enterprise solutions, which present embedded finance opportunities

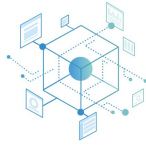
Known fintech API consumers



Known fintech partners



A wide range of API product offerings



Integrate with our data and capabilities through a seamless connected experience

J.P. Morgan Developer brings the best of the firm's technical capabilities available across our businesses.

The extensive catalogue of APIs, SDKs and other technical services empowers your developers, data scientists, quants and other technologists to create unique solutions for your users.

We support you with accelerators that include sample code, integrated developer sandboxes, comprehensive usage guides and more.

Join our community of partners!

View our Solutions

Leverage solutions made possible by J.P. Morgan's data and APIs - available across our businesses.

Research & Markets Market leading research, proprietary pricing data and analytics, and trade execution across multiple asset classes. SEE ALL >	Treasury & Merchant Services Global full-service provider of cash management, liquidity, and reporting solutions. SEE ALL >
Securities Services Access to markets worldwide for the settlement, safekeeping and asset servicing of securities. SEE ALL >	Account Services for Individuals Access to payment account services for individuals. SEE ALL >

Developer portal groups API products into 4 commercial solutions, mostly targeting enterprises:

- **Research & Markets** includes data and analytic APIs that enable trading execution solutions.
- **Treasury & Merchant** consists of corporate account & payment APIs that enable innovative enterprise cash management, liquidity and reporting solutions.
- **Securities services** is made up of data APIs for proprietary trading activities.
- **Account services for individuals** includes account and payment APIs such as PSD2 mandates.

Developer portal has DX best practices (sample codes, sandboxes, guides, SDK) but registration is required.

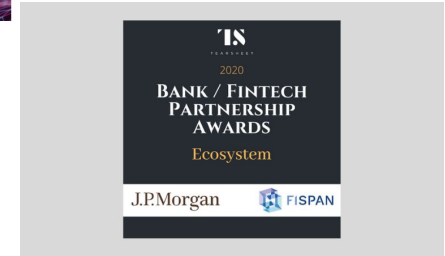
Embedded finance opportunities

Featured links



J.P. Morgan Developer Expands to Third Party APIs

Third party fintech firms can now leverage our API portal to showcase relevant data offerings, gaining access to our global network of clients.



API catalogue implies a marketplace business model and BaaS/embedded finance opportunities:

- Offering both traditional functionalities (bank products, corporate account transactions, payment initiations) and wider financial services (KYC/onboarding, trading, data).
- Includes APIs released from partners.

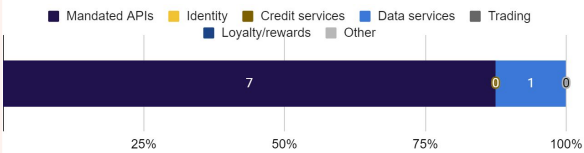
Several of the third-party API products would also require the end customers to create a bank account or access other bank products to use the third party's services, thus driving new customers and bank product revenue.

Bank Rakyat Indonesia (BRI)



An open banking platform for financial inclusion

API products by category as at Q2 2022 (N = 8)



BRI applies DX best practices to attract third party providers to build inclusive financial services on top of their account and payment functionalities

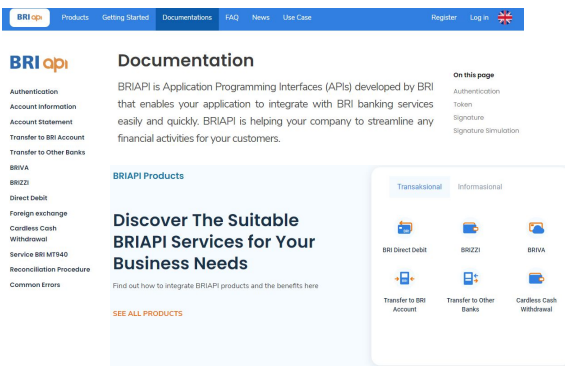
Known fintech API consumers



Known fintech partners



Engaging developer portal



API catalogue is mostly made up of account transactions and payment functionalities within Bank Indonesia's guidelines:

- **Transactional APIs** include 6 payment functionalities (direct debit, e-wallet, payment code, transfers, and cardless cash withdrawals)
- **Informational APIs** enable access to account transactions information and statements.

Developer portal is in both Indonesian and English, and includes use case descriptions and documentations for each API. This implies that the bank targets both local and international partners to commercialise its APIs.

Reaching wider groups of end users

Use Case



Use case page describes some consumer case studies of the bank's APIs. Each use case is organised into the consumer description, their challenges, how the bank's APIs helped and the integration process.

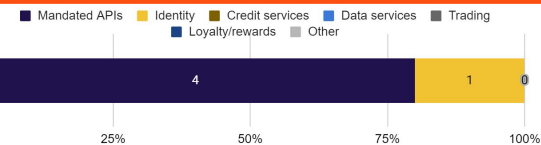
These case studies also showcase the bank's key capabilities in payment solutions for inclusive fintech apps: **Doku** (backend payments), **TDM** (financial management system), **Mitra Pajakku** (tax revenues), **KUFI** (P2P lending), **Indogrosir** (e-commerce).

It appears that there is a cost on consuming the APIs, although there could be new revenues generated from new accounts acquired from leveraging relationships with third party providers, e.g. **Ayoconnect**.

Banco BS2

A digital bank with new partnership opportunities

API products by category as at Q2 2022 (N = 5)



Banco BS2 offers banking and payment APIs adhering to Brazil's open banking standards

Known fintech API consumers

Contabilizei. belvo.
ContaAzul

Known fintech partners

sensedia

APIs and instant payments adhere to Brazil's open banking standards

bs2 Empresas

Welcome to the BS2 Bank developer portal.

Here you will find technical documentation and support materials to develop your integration with our APIs.

Identificação

Consentimento

APIs

- banking**: API that provides operations related to bank account management such as balance inquiry, statements, transfers and payments.
- charge**: API that provides operations related to the issuance of slips, allowing you to follow the payment cycle.
- Consent Flow**: Flow to use the banking and collection.
- onboarding**: API that provides operations related to partner registration in onboarding.
- PIX - Customers**: API that provides PIX related operations to customers, transactions of PIX keys, payment and receipt initiation.

Banco BS2 joined Brazil's open banking initiative during the [launch of the initiative's third phase](#) in October 2021. [BS2's developer portal](#) currently contains 5 APIs (banking, charge, consent flow, onboarding and PIX) which adhere to Brazil's open banking initiative phases one and three. Plans for adherence to phase two, facilitating customer data-sharing authorisation, is in the works for later this year.

Open banking APIs facilitates new partnerships with third-party platforms. [PIX API](#) integrates with Brazil's instant payment system by providing payment and receipt initiation and other related customer operations.

First 100% open banking services launched for corporate clients

Contabilizei.

Banco BS2 : a new digital account experience for your company

Do you already know BS2? It is Contabilizei's partner bank to offer customers a PJ digital account fully integrated with accounting and financial processes. With the Legal Person Digital Account, in addition to receiving directly into your account all income from invoices, you will be able to carry out transactions abroad and all this at no cost.

Contabilizei. - EPP

Bem vindo ao BS2

Faça login e acesse todos os recursos que você precisa para trabalhar.

CPF ou seu e-mail e o seu número de CPF

CPF

Senha

seu CPF e seu número para acessar a sua conta

Recuperar senha

Recuperar senha

Senha

Confirme sua senha

Entrar

In 2020, [Banco BS2 partnered with the accountant for SMEs Contabilizei](#). Using Banco BS2's open banking APIs, Contabilizei customers can seamlessly open a digital account.

The Contabilizei BS2 Empresas Digital Account has no recurring or monthly fees, though users are required to pay for cleared slip, withdrawals and additional Transferência Eletrônica Disponível (TED) transfers. Account capabilities include access to a payment gateway, a virtual debit card, balance inquiry and receipts in foreign currencies. Open Banking Brazil Phase III also allows users to make payment transfers from their account via PIX.

The open finance landscape



Fintech platforms

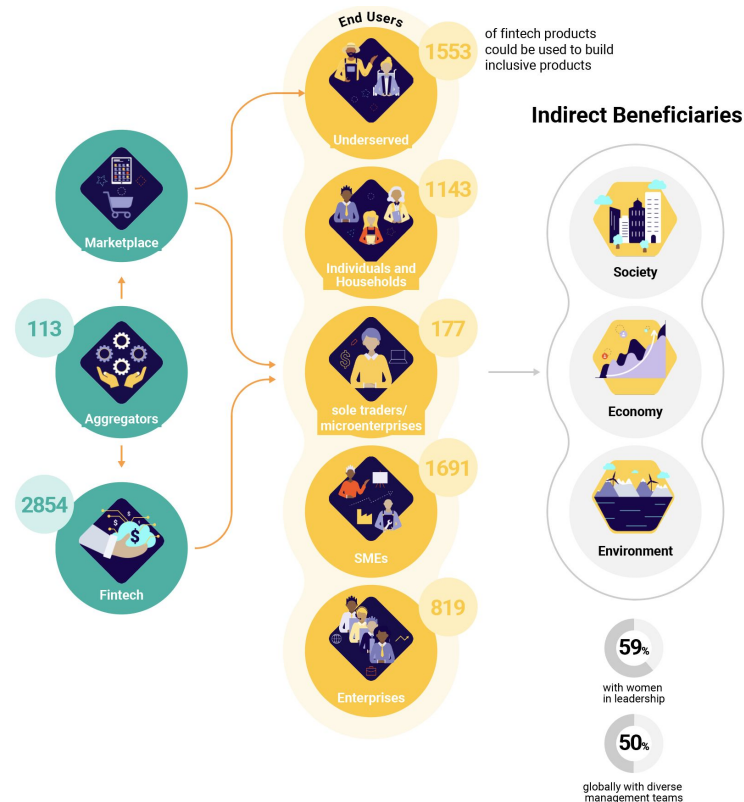
Fintech building with open banking APIs

How we see open banking generating value for everyone

Demand-side characteristics include:

- **Fintech:** We currently track 2,854 fintech that make use of open banking APIs or that are fintech platforms in their own right.
- **Aggregators:** Of these 2,854, 113 are API aggregators specialising in harmonising fintech and bank APIs in order to speed up product development.
- **Marketplaces:** With the surge in embedded finance, it will be essential to start mapping how finance APIs are used in marketplaces.
- **End Users:** The bulk (59%) of fintech built on banking and finance APIs focuses on the small and medium enterprise (SME) market.
- **Indirect Beneficiaries:** From a societal perspective, fintech could play a part in reducing exclusion, but to date only 59% of fintech appear to have women in leadership positions while only 50% have diverse management teams.

NOTE: Given the invasion and war crimes by Russia in Ukraine, we have excluded Russia from our trends coverage.



Open banking is now enabling greater home-grown fintech to emerge

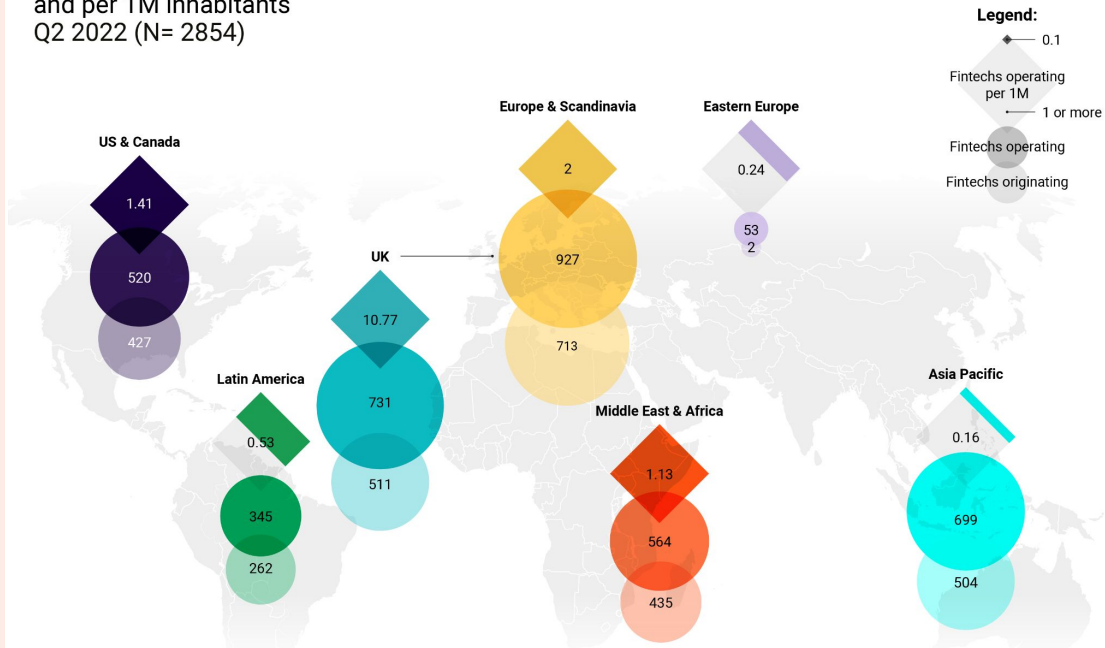
API-enabled fintech availability varies widely among regions: The UK the highest (10.77 per 1 million) and Asia Pacific the lowest (0.16). The UK has fintech expertise and open banking standards, and the Asia Pacific's large population partly skews its number.

API-enabled fintech are largely homegrown. The US has the highest number of locally originating fintech (82% of total), while the UK has the lowest (70%). The US complex jurisdiction is a challenge to interested foreign fintechs, while European-based fintech have often already made inroads into the UK open banking market.

Asia Pacific, Latin America, and Middle East & Africa have two characteristics that attract participation from new financial institutions: large population and increasing regulatory commitments to open finance to enhance financial inclusion. These regions register a 72-77% share of home-grown fintech.

Regional expansion through license passporting has become a common strategy for **European-based** fintech (77%).

Accredited FINTECH Global
Number of fintechs originating, operating and per 1M inhabitants
Q2 2022 (N= 2854)



Methodology: Platformable tracks all fintech globally that are accredited or known to use bank APIs. We then review what products they are making available and tally them according to category, and we measure other characteristics such as their target customer segments and business model/monetisation approaches. We review each fintech at least once every three months.

Due to the large size of populations in countries such as China, India and Indonesia, fintech per million head of population is more challenging as a comparative indicator.

We use the number of fintech in the open banking ecosystem per million inhabitants as an indicator for fintech availability in each region. We exclude countries with populations below 500,000 in the analysis.

Globally, a third of fintech built with open banking and open finance are payment solutions

Most provide payment back-end and infrastructure (global), FX services (Asia Pacific) and B2B payment services (Europe) to help SMEs streamline and reduce the costs of payment processes with customers and suppliers.

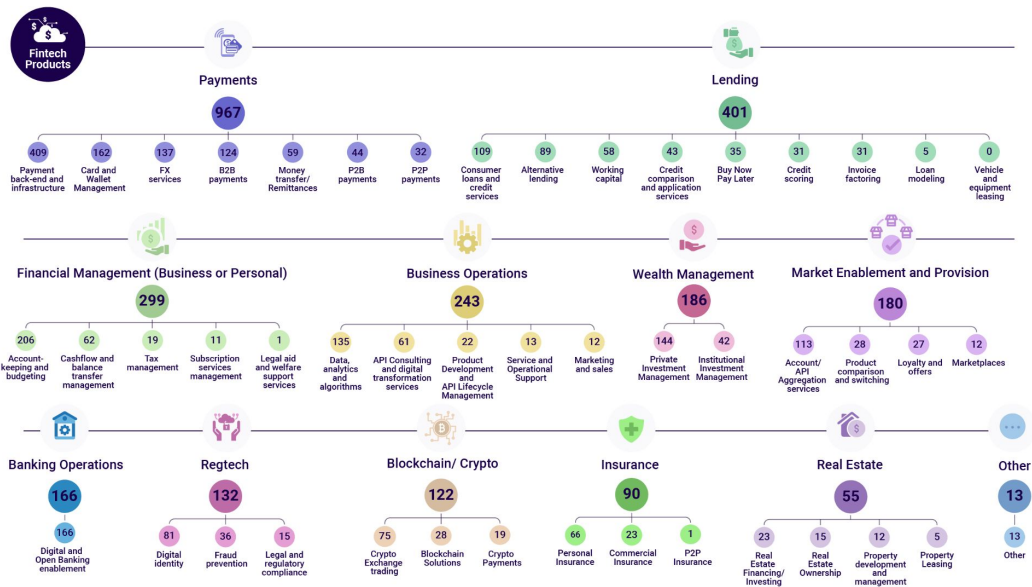
There are also a high number of account keeping and budgeting and account/API aggregation fintech that offer generic book keeping and financial management solutions to SMEs. Most are built with PSD2 APIs in Europe and UK.

Other fintech apps being built with open banking and open finance include card/wallet management and consumer lending, and wealth management services for individuals.

Many account aggregators and providers of digital banking, payment infrastructure, and data analytics also leverage:

- B2B2C capabilities to tap into opportunities in embedded finance (*revisit Q2 2022 featured profiles in pages 31-35*).
- Open banking data to identify new features that could enable solutions in end-user facing product offerings (see [fena](#) and [Finansystech](#) in pages 29-30).

API-Enabled Fintech Products by Category and Sub-category Q2 2022 (N =2854)



Methodology: Platformable tracks all fintech globally that are accredited or known to use bank APIs. We then review what products they are making available and tally them according to category, and we measure other characteristics such as their target customer segments and business model/monetisation approaches. We review each fintech at least once every three months.

Notes: As we only measure API-enabled fintech being built on open banking and open finance APIs, it is a smaller subset of the fintech market. Open banking APIs used as part of internal processes by enterprise and SME customers are also excluded in the fintech taxonomy.

Payments infrastructure still leads, but data is allowing more diversified API-enabled fintech products

Globally, payment back-end and infrastructure remains the top fintech sub-category, including:

- Those that connect to open banking to provide seamless transactions directly from bank accounts.
- Payment gateways that offer themselves as open platforms for fintech to build, bypassing banks.
- Payment providers are partnering with banks to create new offerings.

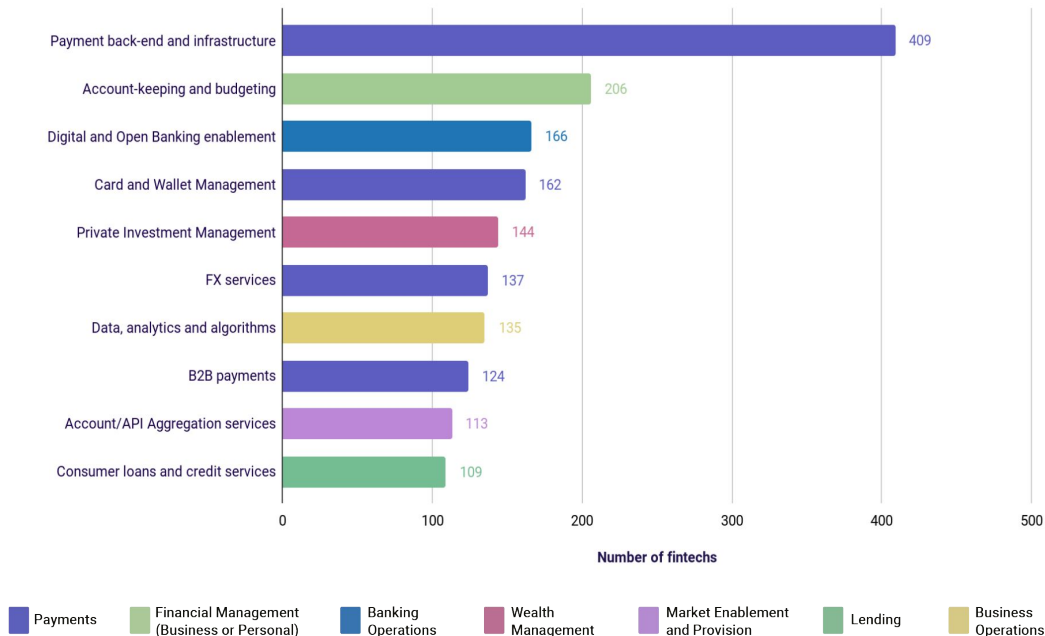
The runners-up are generic account keeping and digital banking apps. Many are integrated with payment capabilities and/or account/API aggregation platforms and directly connected with businesses' ERP systems for automated banking reconciliation and financial management solutions.

Also in the top 10:

- **Other payments sub-categories** include digital wallets, budgeting and all-cards-in-one apps for individuals, and payment services for businesses.
- **Data analytics products** help SMEs leverage financial data for better business and customer insights.
- **Consumer loans and credit services** help enhance credit access for individuals.

Top 10 fintech using APIs by sub-category

Q2 2022 (N=2854)



Methodology: Platformable tracks all fintech globally that are accredited or known to use bank APIs. We then review what products they are making available and tally them according to category, and we measure other characteristics such as their target customer segments and business model/monetisation approaches. We review each fintech at least once every three months.



Open banking adoption rises, direct bank payments more reliable than payment by cards

Consumer adoption is rising in European and American markets.

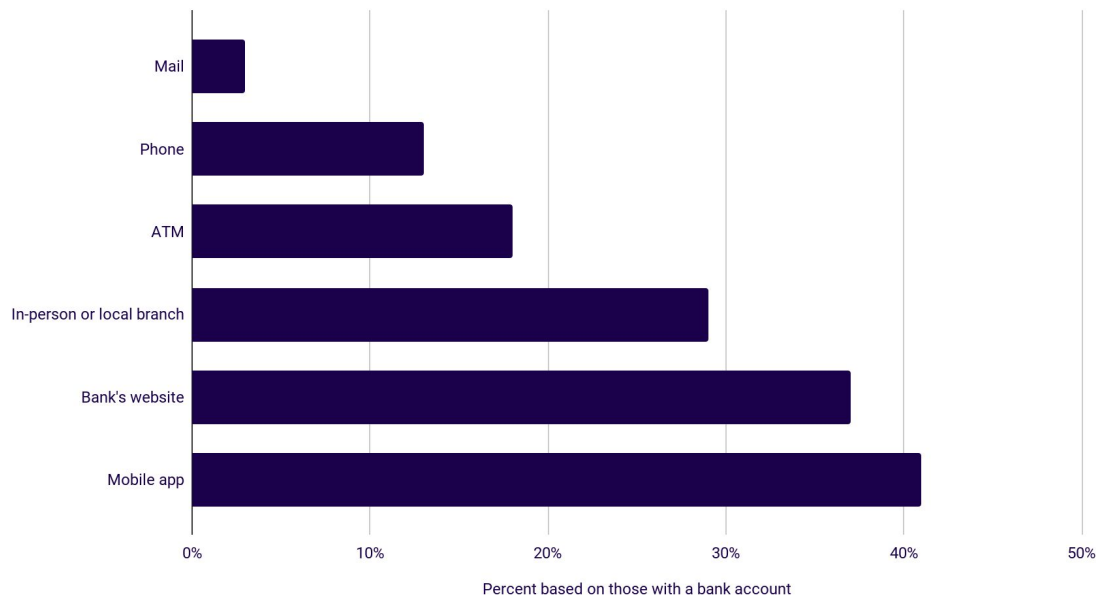
- [78% of Americans now prefer online banking](#) via an app or their bank's website.
- In Europe, the number of open banking users is expected to increase to 68.3 million by 2024, up from 12.2 million in 2020. Fintech offering increased flexibility and seamless interactions are [responsible for this rising European consumer adoption](#).

When a payment failure occurs, it can significantly erode trust in a business. New research from [GoCardless found that failed card payments are a common issue for consumers in the US](#).

- 49% of Americans have experienced at least one payment failure.
- 19% of those affected say the experience made them hesitant to use the business again.
- Transitioning to direct bank payments drops the typical failure rate to under 3% (down from 8% when collecting payments by card).

US consumer banking preference

8 February 2022 (N=884)



Source: <https://www.forbes.com/advisor/banking/digital-banking-survey-2022/>



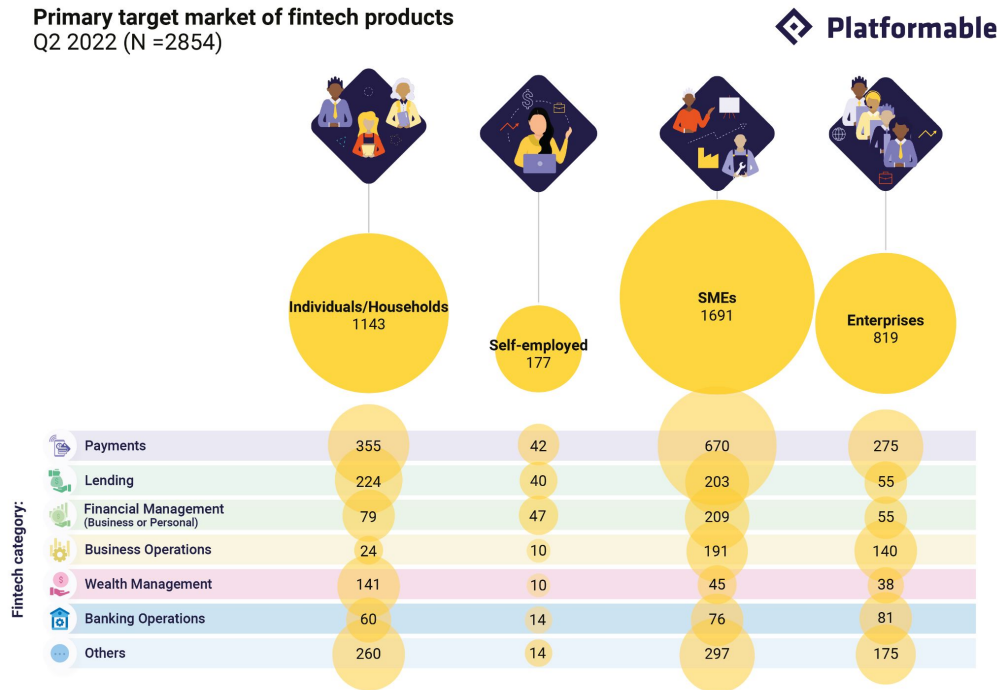
SMEs and individuals remain the top two target markets for API-enabled fintech

SMEs and individuals/households account for around 59% and 40% of all open banking and open finance-enabled fintech globally. The most popular products are payment, financial management solutions, and lending services that enable SMEs to streamline banking and transaction processes, individuals and households to have better control of their financial health, and both have better access to finance.

The majority of these products are still fairly generic in nature. And we see a huge opportunity gap to create more API-enabled fintech to address specific customer segment needs like the digital banking app for Latino community in the US [Viva First](#), the credit scoring platform for inclusion among the Filipino workforce [Smile](#), and the UK loyalty cards provider for expats [Yonder](#). The range of fintech products specifically **targeting women's financial needs**, for instance, remains limited.





Positively, we are also seeing more business operations and data analytics products provided to support SMEs to leverage financial data and fintech digital transformation in their businesses.
















Primary target market of fintech products
Q2 2022 (N =2854)



Methodology: Platformable tracks all fintech globally that are accredited or known to use bank APIs. We then review what products they are making available and tally them according to category, and we measure other characteristics such as their target customer segments and business model/monetisation approaches. We review each fintech at least once every three months.

New fintech apps built with open banking and open finance increasingly focus on opportunities in embedded finance and solutions that leverage open banking data

New fintech added in Q3 2022	
	
Country originated	
 UK	 Brazil
Fintech sub-category	
Payment back-end and infrastructure	Digital and open banking enablement
Diversity Score	
A+	A

Fintech from previous report Q2 2022				
				
Country				
 Nigeria	 Singapore	 Netherlands	 USA	 USA
 Page 27	 Page 28	 Page 29	 Page 30	 Page 31



fena

Payment back-end and infrastructure

<p>Women in leadership</p>	<p>Ethnic diversity in management</p>	<p>A+</p> <p>Diversity score</p>
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fena is a UK-based, female-founded open banking payment solution and data provider to businesses in Europe. It was part of the FCA Regulatory Sandbox Cohort 6 and is both AISP and PISP accredited

Known bank/fintech API consumers



Known bank/fintech partners



From multi-channel payment solutions to data consumption

Payment API for instant payments

Open Banking Data APIs

Payment solutions

- Payments app**: Initiate payments within your app using instant bank transfers.
- In-store and in-person payments**: Accept bank transfers as seamlessly as card payments from just 0.3% per transaction.
- Ecommerce payments**: Add instant bank transfers to your checkout on your app or website.
- QR code payments**: Simple contactless payments with QR codes. Take payments from anywhere – scan and pay.
- Invoice payments**: Place the Fena payment QR code on your invoices and get paid in just a few taps.
- Payment links**: Generate a payment link to easily request payments via SMS or any other messaging platform.

fena provides seamless, affordable [payment solutions](#) built on the open banking rails primarily to businesses in e-commerce, wholesales, accounting, and real estate.

- [A2A payment APIs](#) are claimed to help [e-commerce merchants](#) save up to 85% of transaction fees.
- [Invoice payment solutions](#) allows SMEs to [better manage cash flow](#).

Payment and [Open Banking data APIs](#) also enable [wealth tech](#) like the real estate crowdfunding platform [Kuflink](#) to streamline KYC, top-up, and withdrawal processes.

Beyond payments, fena sees opportunities in building apps on top of open banking data such as credit scoring solutions for landlords and real estate managers.

DX, UX and user education 'as first priority

HOW TO TOP-UP AN INVESTMENT APP WITH OPEN BANKING PAYMENTS?

STAY COMPLIANT WITH OPEN BANKING

OPEN BANKING PAYMENTS FOR B2B BUSINESSES

Quick and easy implementation: Integrate with Fena Open Banking Payment APIs using SDKs or direct APIs.

Bank-level security: Our APIs are Open Banking and PSD2 compliant, ensuring secure access to the financial system.

Customisable design: Design your customer journey end-to-end. Easily customise your payment checkout page to match your brand.

fena offers a suite of SDKs, plug 'n' play extensions for [easy integration](#) regardless of business nature and sizes. This indicates an emphasis on DX best practices.

fena has partnered with other third parties to enhance UX for both its platform (merchant onboarding with [SumUp](#)) and its partners' ([payment collections](#) for [Plusius AB](#)). We believe that by promoting some successful case studies integrated with its solutions on its website, fena will help its partners and itself build marketing collateral and attract a larger community of developers and users.

fena dedicates a [blog](#) to provide regular update on open banking development and use cases. Such consumer education is crucial for a widespread adoption.

Finansystech

Digital and open banking enablement

<p>Women in leadership</p>	<p>Ethnic diversity in management</p>	<p>Diversity score</p>
----------------------------	---------------------------------------	------------------------

Finansystech is a leading open finance platform provider in Brazil. It applies global standards to help institutions of all sizes to comply and grow in the open finance ecosystem

Known bank/fintech API consumers

Known bank/fintech/insurance partners

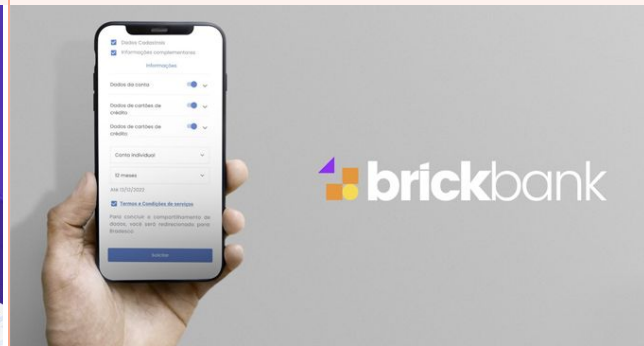
A modular open finance platform to create different opportunities



High costs of regulatory requirements and complexity of legacy system migration make open finance inaccessible to smaller financial institutions. Finansystech’s modular open finance platform addresses this. It allows any institution to pick modules that best fit their needs.

- Being [OpenID certified for FAPI](#), Finansystech provides participants with more cost effective solutions to meet the regulatory requirements.
- For those who already have open infrastructure, it helps create new business opportunities in products that leverage open banking data. [SICOOB](#) is an example. After initial help with Open Banking Brasil certification, Finansystech now also provides the credit union with financial management solutions for its farmer clients.

Opportunities in the wider open economy



Finansystech has been mostly working with financial institutions, and is looking to expand into other sectors, such as insurance. But any sector can benefit from such KYC and customer insight solutions that meet international consent, GDPR, and security standards.

On near-term outlook, Danilo Branco, CEO/Co-founder of Finansystech sees Brazil as a unique institution, for which the focus will be on leveraging consumers’ data to solve real needs and create new revenue opportunities:

- Brazil has high level of digital adept consumers.
- In Brazil, there is a big overlap within the financial sector and cross-sectors (banking, insurance, employment etc).

Flutterwave

Payment back-end and infrastructure

Women in leadership

Ethnic diversity in management

A+

Diversity score

The Nigeria-based payment back-end and infrastructure provider Flutterwave processes over 200 million API calls and 500,000 payments a day

Known bank/fintech API consumers



Known bank/fintech partners



From payment solutions...

flutterwave Payments Commerce Issuing Capital Grow FaaS

Endless possibilities for every business

- 30+ Currencies**
We accept payments in more than thirty currencies.
- 20M+ API calls**
API calls per day, peaking at 231 requests per second.
- 500k+ payments daily**
Average number of payments processed daily.
- 15+ payment options**
 - Debit & Credit cards
 - Mobile money
 - M-Pesa
 - Bank Transfer
 - Bank Account
 - POS
 - VISA QR
 - USSD

Sell online, process payments, build financial products, or use business tools designed to grow your business.

[Create a free account](#) [Contact sales](#)

As a payment back-end solution provider, Flutterwave provides SMEs in Africa with market access and scalability through API-enabled payment options that integrate with payment systems (**Mono**), online account keeping and e-invoicing apps (**Xero**, **Intuit**, **Sage**). Recent new product launches reflect a platform business model and strategic focus on inclusive finance:

- **Marketplace** allows businesses to sell their products online and **remittance services** for consumers to make international payments.
- **So far in 2022**, the fintech has added **SME lending**, **card issuance**, and **embedded finance**, to its product suite.

...to Fintech-as-a-Service offering

Everything you need to build financial services in your product

- **KYC**: Facilitate your customer's identity verification in one call
- **Account opening**: Open and manage branded consumer and business deposit accounts using our developer-friendly APIs.
- **Debit cards**: Instantly issue and process branded virtual and physical consumer and business debit cards.
- **Payments**: Enable custom ACH, bill pay and real-time transfers through a single endpoint.
- **Account servicing**: Simplify the management and maintenance of your customer's bank accounts.
- **Compliance**: With built-in compliance, we do the heavy lifting so you don't have to.

Get started in minutes

Create an API Key to access our APIs and Dashboard, and instantly start integrating our financial services into your products.

[View docs](#) [Contact sales >](#)

The fintech is opening up its infrastructure via API integration to allow other companies to embed its financial capabilities into their existing products.

FaaS offering provides a unified tech stack that includes KYC, account opening, debit card issuance, payments, and real-time transfers through a single endpoint, account servicing, and compliance.

Grab

Card and wallet management

Women in leadership

Ethnic diversity in management

A+

Diversity score

Through **Grab Financial Group**, the ride-hailing app is becoming an exemplary **embedded finance practice for financial inclusion in Southeast Asia**

Known bank/fintech API consumers

Known bank/fintech partners

A financial ecosystem created from a ride hailing and food delivery platform

GrabPay
A seamless point-of-sale (POS) system for merchants and a trusted mobile wallet of choice in Southeast Asia for payments such as for their purchases, Grab transactions and fund transfers.

GrabFinance
A financial empowerment programme that provides drivers, merchants and enterprises greater access to a suite of financial services, so they can realise their fullest potential.

GrabRewards
Southeast Asia's largest loyalty programme where consumers can earn points with every Grab transaction, getting access to exclusive benefits.

GrabInsure
Offering you peace of mind with access to simple, convenient and affordable insurance products tailored to your lifestyle needs.

GrabInvest
Bringing accessible and transparent investment solutions for employees.

Grab has created a financial ecosystem by connecting drivers, merchants and customers onto its ride hailing and food delivery marketplace, where all users can transact.

The company now offers a **full suite of financial products and services** to both individuals and businesses including payments, alternative financing, insurance, wealth management and rewards.

From embedded finance enabler to embedded finance provider

Financial Services Key Focus Areas

- Continue to drive usage and adoption
- Focus on new growth initiatives

+66%
Q4 2021 TPV penetration in FY 2021 vs FY 2020

+22%
Q4 2021 TPV growth in Financial Services W/Ag* vs Q4 2020

+5x
Growth in B2B, TPV* FY2021 vs Q4 2020 to Q4 2021

+3x
Growth in B2C, TPV* FY2021 vs Q4 2020 to Q4 2021

Many bank partners have been embedding their capabilities onto Grab ecosystem across Southeast Asia:

- **Citi Singapore**, for instance, has made its **consumer lending** and **reward** products available to Grab users.
- **KBank** has partnered with Grab for an **e-wallet** launch in Thailand targeting unbanked populations.
- **ZhongAn Insurance** has partnered with Grab for an **insurance marketplace** in China.

Grab has recently received a banking license to operate a digital bank with Singapore Telecommunications, which is likely to see the group taking more of the role of providing embedded banking capabilities for other companies.

Mollie

B2B payments



Mollie is a Netherlands-based *payment integration platform* allowing SMEs to accept online payments

Known bank/fintech API consumers



Known bank/fintech partners



New financial services suite enables SaaS expansion in Europe

Connect for Platforms

Effortlessly accept, process and route payments on your platform using our easy integration. What's more, we'll take care of all your KYC and compliance needs, leaving you with more time to grow your business.

Easy payments and payouts for Marketplaces

The quickest and easiest way to manage your sellers, from onboarding in your own environment, to routing and splitting payments. Just another way we're helping you launch faster with fewer manual processes.

Payment	€50.00
Shop	€40.00
Your platform	€10.00

[Learn more](#)

Connect for Platforms, Mollie's newest offering, launched in March 2022, and is a combined SaaS and marketplace platform for SMEs. It offers integrated payment solutions as well as customer onboarding and improved operational efficiency. Connect meets PSD2 and other EU compliance regulations.

By including onboarding and compliance in addition to payment integrations, Mollie is moving beyond payments to transition into business banking.

Plaid partnership improves customer experience



Last month, Mollie partnered with payments provider Plaid to enhance customer experience across their range of products. Use of Plaid's API will improve the onboarding process for Mollie's customers by increasing ease and security in bank verification. These improvements will shorten the time required for customers to receive payments and set up e-commerce businesses.

Implementation will begin in the UK, with other European countries to soon follow.

Railsr

Payment back-end and infrastructure (Payments)



Railsr is a banking-as-a-service provider operating in Europe, Asia Pacific and the US

Known bank/fintech API consumers



Known bank/fintech partners



Railsr adds rewards-as-a-service to embedded banking

Embedded Rewards
also known as Rewards as a Service (RaaS)

Build brand recognition, improve user engagement and increase loyalty through a unique and meaningful rewards experience.

Unlock the power of insights with customer dashboards. Control product performance by using data to validate customer attach rates, engagement, and revenue. Deepen end user relationships by understanding the impact of your promotions on customer usage patterns.

Amplify your brand value with a loyalty solution powered by the Railsr Rewards as a Service platform.

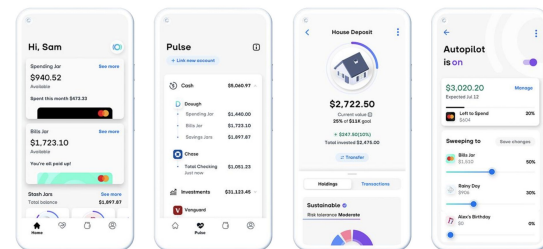
- Setup rewards programme
- Transactional rewards
- Points balances
- Flexible reward redemption
- Loyalty tiers
- Reward notifications
- Reward events
- Reward history
- Promotion management
- Insights
- Data feeds

Railsr (formerly Railsbank) recently [launched a rewards-as-a-service product](#) (RaaS) linked to their existing embedded card, bank and wallet options. The RaaS will drive consumer loyalty by giving brands the opportunity to offer customers rewards like cashback, cryptocurrency, exclusive experiences and other perks.

Initially, the RaaS will only be available in the US, though Railsr plans to roll it out globally after its US release.

Core banking products offered in partnership with Dough

Dough seals global BaaS partnership with embedded finance provider Railsbank



The card and wallet management app [Dough](#) partnered with Railsr to expand their banking services in November 2021. Through Railsr's BaaS platform, Dough plans to offer core banking services to its customers in the UK, Europe and Southeast Asia.

Railsr's Volt partnership also allows Dough to leverage Volt's banking licence to offer products like bank accounts, debit cards and financial management services to their Australian customers. Dough is expected to [launch their Australian app](#) in mid-2022.

Trovata

Cashflow and balance transfer management (Financial management)

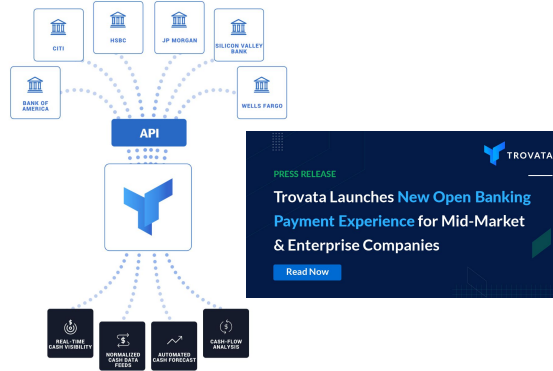
<p>Women in leadership</p>	<p>Ethnic diversity in management</p>	<p>A+</p> <p>Diversity score</p>
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Open banking platform Trovata partners with some of the largest banks in the US

Known fintech API consumers

Known fintech partners

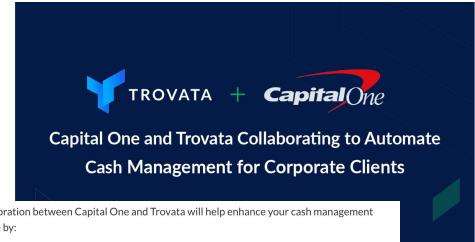
New enterprise and mid-market open banking payment options



Trovata has recently added a payments app to their cash management platform. The app allows businesses to make payments via ACH, wire and Real-Time Payments (RTP) directly via bank's APIs, cutting out the need for a third-party intermediary.

App users can also govern payment executions in adherence with their company's signature authority matrix, treasury policy and internal controls. Additionally, settlement (via RTP) and reconciliation is automated to improve payment processing efficiency and increase RTP adoption in the US.

Capital One partnership for automated cash management



- The collaboration between Capital One and Trovata will help enhance your cash management experience by:
- 1 Aggregating your multi-bank account balances and historical cash flows in one platform
 - 2 Automating and streamlining cash reporting and forecasting
 - 3 Reducing manual reconciliation with natural search and tagging functionality across all transaction data

Capital One has partnered with Trovata to distribute the fintech's cash management platform to its new and existing commercial and corporate clients. This aims to enable Capital One's customers to have more visibility and improved insights into their financials and to streamline their banking processes. Projections to help customers automate cash forecasting are also included.

"Trovata is helping us take a major leap forward in providing data-driven workflow automation to support our clients' digital transformation journeys." Phil Beck, Head of Treasury Mgmt. for Capital One

Wider benefits of the open banking/open finance ecosystem



Impact on financial inclusion

Impact on society, local economies and the environment

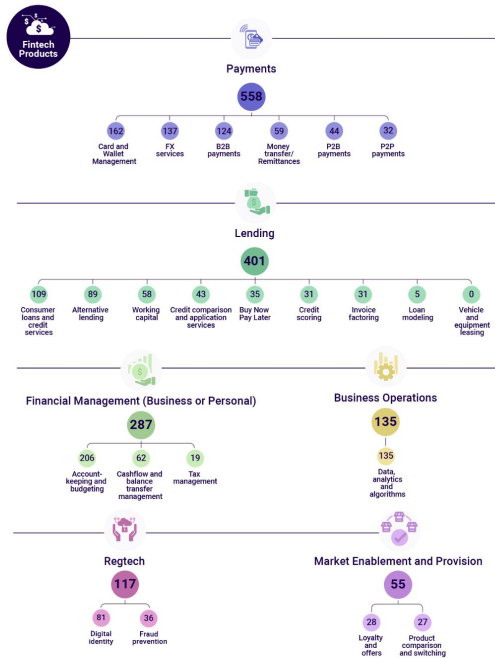
54% of fintech products built on open banking/open finance APIs could be used to address financial inclusion

Financial inclusion is a global challenge, with **unbanked and underbanked** populations in low and middle-income countries, as well as SMEs and individuals in Europe, the UK and the US. The ability to access credit, for example, is **a key aspect of financial inclusion** that is limited for low-income individuals worldwide.

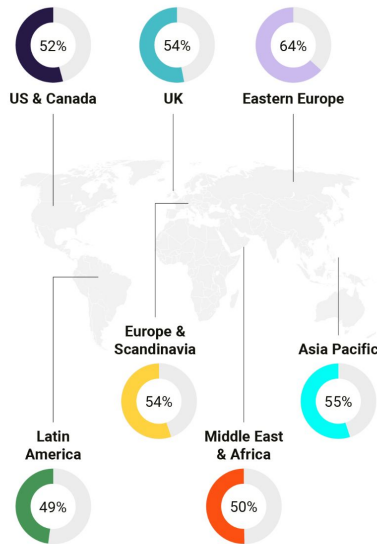
Serving the underserved is not uneconomical. New technologies (open banking/open finance) drive down the costs of doing business. As underserved individuals and businesses have more access to infrastructures to make life better and businesses more profitable, it should also support the economy overall. According to **Serasa Experian's recent study**, open finance can include 4.6 million more people in the Brazilian credit market and inject BRL760 billion (USD141 billion) into the economy.

Financial inclusion is a regulatory objective. In countries like Indonesia and Brazil, regulations specifically state that open banking should address financial inclusion. In others (UK, Europe, Australia), financial inclusion is implied in a regulatory focus on improved choice and financial wellbeing for consumers.

API-Enabled fintech sub-categories that have potential for increasing financial inclusion
Q2 2022 (N =1553)



Globally, 54% of all fintech operating in the open banking and open finance ecosystems are creating products that could serve to reduce financial exclusion



Methodology: Platformable has identified a subset of the fintech product taxonomy to identify which products have the greatest potential to improve financial inclusion. These are tallied as absolute numbers and as a proportion of all fintech operating in each region in order to show the potential of fintech using open banking APIs and fintech open finance platforms to address financial inclusion.

Open banking and open finance APIs could be used to foster inclusion, build local economies and create products that support environmental action



Society

59%

with women in leadership

50%

globally with diverse management teams

Fintech follows wider business organisational patterns where there is under-representation from women and diversity in management teams. Less than 6 in 10 fintech have women in management positions. Only half have diverse management teams.

Axis Bank, in association with the Reserve Bank Innovation Hub (RBIH), hosted a Swanari TechSprint to create solutions for underserved, low and middle-income women and women in India.

Smile API is expanding its coverage, increasing financial inclusion for 90% of the Filipino workforce.



Economy



Sezzle, a BNPL operating in the US, Canada, India and Europe announced it will be cutting 20% of its North American jobs.



Bitpanda, an Austrian cryptocurrency trading platform announced layoffs for 34% of staff.



Trustly, a Swedish open banking payments app, has 41 job vacancies after launching Trustly Express in multiple countries earlier this year.

As of Q2 2022, we now track open job positions globally.



Environment



Moneyhub, in a partnership with data and analytics sustainability start-up **Connect Earth**, now offer enterprise clients new insights into the carbon impacts of spending.



4most, a UK credit risk consultancy, is developing a green credit score for SMEs. The credit score will inform SMEs of their current carbon impact and offer advice on carbon reduction.



Green-Got, a French neobank partnered with German banking solution, **Ecolytic**, to launch a green banking app. The app includes a carbon calculator and real-time environmental data.

See our report "[Using Open Banking and Open Finance APIs to build green fintech Q1 2022](#)" for other case studies.

Methodology



Brief description of our value models and taxonomies

Methodology

At Platformable, we have:

Defined the open banking value flow. Drawing on industry and academic research, as well as our own datasets and analytics techniques, we have documented how value flows to various stakeholders in an open banking ecosystem.

Researched and defined taxonomies for key data model elements including: regulatory goals, API specifications, API standards, security tech, value stakeholders, value generated, bank types, bank platform business models, API product categories, API product pricing models, and fintech categories.

Identified primary and supplementary metrics for ongoing measurement. For each node in the ecosystem, we have defined primary indicators/metrics and secondary data points. These assist with measuring impact of the ecosystem elements overall on generating and distributing value. We are also testing scores for key components of the open banking ecosystem so that we can create scorecards and rankings of where open banking maturity is progressing.

Created a regular data collection system. We now have processes in place to continually collect and monitor how value flows in the global open banking ecosystem.

Regular data collection. We use alerts, scraping bots, data subscriptions, regulatory datasets, and manual data collection processes to identify banking platforms and API-enabled fintech. On a rolling weekly basis, we update aspects of our datasets and conduct global scans in the month prior to each trends report release to review any potential gaps or new entries our alerts, etc may not have picked up.

We will be creating mechanisms to invite greater community and industry consultation on our data models and methodologies over 2022. Please contact phuong@platformable.com to be involved in upcoming consultations.

Particular aspects of our data model and data collection can be improved to address shortcomings:

Tally of use of API standards. We draw on API documentation from each banking platform in order to identify how many bank platforms make use of each API standard. However, this can under-represent some standard usage. For example, in the US, the FDX standard is used by middleware platform providers that assist banks to expose APIs internally and to partners, which is not clearly documented on bank developer portals. As such, we estimate that FDX usage is under-reported in our model. We have decided instead to count the number of bank members of FDX as a better (but still conservative) indicator of the use of FDX by banks.

Calculation of financial inclusion. Drawing on our fintech taxonomy, we have identified 23 subcategories of fintech products that we believe could play a role in increasing financial inclusion. These fintech categories focus on the potential to impact end users, that is, unbanked and underbanked individuals/households, sole traders and microenterprises and small businesses. However, when calculating the proportion of products for financial inclusion we have calculated on the total subset rather than those that are end-user facing, and will update our models in future to more accurately reflect proportions of products.

Recognition of API-enabled fintech. Our model seeks to focus only on those fintech that are part of the open banking/open finance ecosystem. We seek to list fintech that are accredited to use bank APIs (in markets like Europe, UK, Singapore, Mexico and Brazil where this is regulated), or where we are able to identify that fintech make use of bank or fintech APIs beyond using a payment gateway to charge customers for their services.

About Platformable



Our team, our product offerings, and contact details

Our Team



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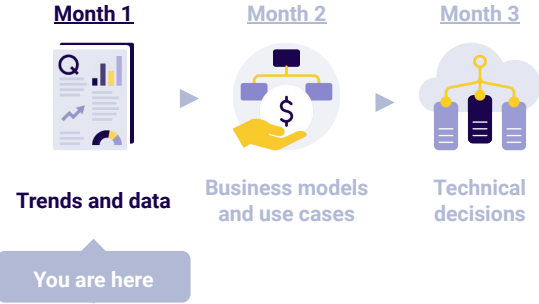
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