Facts and statistics

94% of FinTechs are considering how open banking can enhance their current service.
Source: Open Banking Snapshot: EY – March 2018

71% of financial institutions feel that open banking is a positive initiative and 77% agree that it is a radical change for financial services.
Source: Fintech Futures: Opportunity Knocks – the future of Open Banking 2018

84% of financial services companies are investing in open banking products and services.
Source: Fintech Futures: Opportunity Knocks – the future of Open Banking 2018

22% of SMEs would pay for a dashboard of all business financial accounts and loans.
Source: KPMG: Is Open Banking open for business? – November 2018

77% of banks in Europe plan to invest in open banking initiatives for their commercial customers.
Source: Accenture: It’s Now Open Banking – November 2018

72% of the UK adult population will bank via a phone app by 2023.
Source: CACI: The Future of Digital Banking – May 2018

86% of financial firms recognise the value of the data Open Banking provides.
Source: Transunion: The Evolution of Open Banking - January 2019

Size of market
Open banking could boost UK GDP by £1 billion annually
Source: CEBR study into Open Banking – February 2018

Potential Revenue
The open banking sector could quadruple its worth to generate £7.2bn of revenues by 2022
Source: PWC: The Future of Banking – June 2018

International Adoption
The UK leads the way in adoption, but international interest in open banking is starting to build in some of the world’s other leading economies
Source: EY: Open Banking Opportunity Index – October 2018