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Unlocking the everyday:

The value, growth and opportunity of open banking in the UK

March 2026

Open Banking Limited
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Foreword

This new independent economic analysis commissioned by Open Banking Limited (OBL) and with analysis completed by EY provides, for the first time, a comprehensive assessment of the economic value created by open banking in the UK. It brings together clear, evidence-based insights that show how open banking is already delivering meaningful impact for people, businesses and the wider economy.

The analysis identifies an estimated £2 billion in annual value today, reflecting the real, practical benefits already being felt across everyday financial activity. It also shows the scale of the opportunity ahead - annual economic benefits could reach £7.4bn after five years as adoption continues to scale. At full adoption, the potential annual economic impact could reach £43 billion, driven largely by improvements in lending and savings. These are areas where better use of financial data can support more informed decisions, smoother processes and improved access to financial tools that meet people's and businesses' needs.

For SMEs, the report quantifies the potential value of accounting automation, streamlined financial administration and improved visibility over cash flow. These efficiencies free up time and resources, supporting stronger operations and enabling businesses to focus on serving customers and pursuing growth.

For consumers, it translates the benefits of open banking powered services into practical value, including the impact of helping people manage their finances with greater clarity, stay on top of spending and saving, and make decisions based on accurate, real-time information.

Taken together, these insights show how open banking can play an even more impactful role in supporting UK economic growth and productivity. By improving how financial information flows, and by enabling people and businesses to act on that information with confidence, open banking continues to demonstrate its value as an important part of the UK's evolving digital economy. In a future where secure, trusted data sharing is expanded beyond account information, the potential opportunities will be even greater.

I am grateful for the thorough work completed by EY, and I hope this report informs continued discussion about where open banking is already making a difference and how further adoption can unlock even greater economic benefit.

Henk Van Hulle
CEO, Open Banking Limited

Introduction - What is Open Banking and why this assessment matters

Ernst & Young LLP (EY) has been commissioned by Open Banking Limited to conduct a study to evaluate the value delivered by Open Banking in the UK. EY's role was to act as a professional third-party advisor to complete the analysis to help Open Banking Limited quantify for the first time the potential impact of Open Banking in terms of the value delivered for consumers, businesses and the wider economy.

Data remains critical to the Government's vision for financial services

- The Government are focused on the smart data agenda, demonstrated through the Data Use and Access Act and the ongoing evolution of the Open Banking Future Entity.
- In 2026, the Treasury is expected to introduce legislation giving the FCA new powers to set Open Banking rules. This will lay the foundations for a stable long-term regulatory framework.
- Its vision recognises that data can empower customers to receive better outcomes.

Open Banking is a key driver of growth and competitiveness

- Open Banking enables people to securely share their financial data with trusted providers, making it simple to manage money, track spending, and access tailored financial products.
- It introduces seamless and secure payment options.
- Businesses are using Open Banking to automate accounting, speed up payments, and reduce administrative burdens.

Wider market and policy momentum building on the political vision

- Industry-led initiatives and regulatory changes are enabling new capabilities and use cases beyond the initial focus on data sharing.
- Open Banking is set to open up opportunities for new forms of payments with Commercial Variable Recurring Payments and is a key priority of the National Payments Vision.

The report identifies and quantifies a range of use cases across data sharing and payments

- The report estimates the potential and realised benefits, as well as a future scenario of what could be achieved within the next five years.
- The analysis draws on publicly available data, supported by transparent assumptions to provide a view of the opportunities and growth potential enabled by Open Banking.
- The adoption estimates are intended to offer directional insight into maturity and market potential rather than precise measurement.

Open Banking is already delivering. The new opportunities look set to integrate Open Banking across financial services.

What value has already been already delivered?

The research shows that Open Banking is already delivering tangible value at scale for consumers and businesses across the UK.

17 million people are already choosing Open Banking

Open Banking now supports over 17 million active user connections across consumers and SMEs - demonstrating sustained trust and embedding Open Banking in everyday financial habits.

SMEs are winning back hours of admin

Automated data feeds and real-time reconciliation already deliver £1.4bn in annual benefit, freeing small firms from manual bookkeeping, repetitive data entry and costly administrative overhead.

Online merchants already have a real alternative to card payments

Account-to-account payments reduce reliance on card rails and intermediaries. At scale, this creates the potential for £1.6bn in annual savings through lower processing fees and instant settlement.

What comes next?

The research shows where the next step-change in value could come from.

Next-generation VRP could make recurring payments frictionless

Commercial Variable Recurring Payments can automate payments via longstanding consent mandates, reduce payment failures, simplify reconciliation, and enable enhanced control and flexibility - unlocking up to £745m in annual efficiency gains if adopted across household and bill payments.

Smarter use of real-time data could put idle money back to work

Automated investing solutions could redirect excess balances from low-interest accounts into higher-performing investments, generating up to £5.9bn in additional annual returns.

Open Banking is no longer about proving the concept. It's about where to focus next to unlock the biggest impact.

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Context

Quantification

Measuring growth

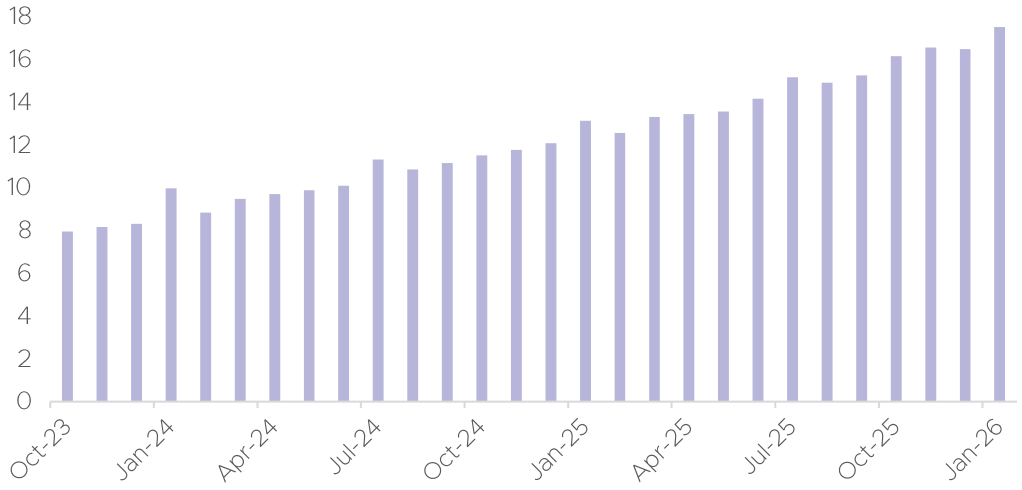
Overview

This section outlines the current landscape and key developments in Open Banking, providing context for the analysis that follows.

Opportunity delivered and future scenario

Open Banking adoption in the UK has continued to grow rapidly. As of January 2026, the number of active user connections reached over 17 million. This milestone reflects increasing consumer and business confidence in sharing financial data securely, as well as the expanding range of services and benefits enabled by Open Banking platforms.

Growth in total Open Banking users



Although there are over 17 million Open Banking user connections, including both consumers and SMEs, adoption rates vary across Open Banking use cases. Focusing analysis on this band gives a clearer picture of current maturity, as it reflects the early- to-mainstream stages where most Open Banking use cases currently fall. This approach helps identify where further growth and engagement are needed before mass adoption is reached.

Publicly available data does not currently provide a breakdown of Open Banking adoption at an individual use case level. To enable a meaningful comparison across use cases, and to assess the potential market impact of Open Banking to date, we have therefore developed estimated adoption levels based on:

- ✓ Known adoption rates for Open Banking across the UK population
- ✓ Published activity levels of Open Banking payments and data connections
- ✓ Other available market reference points, such as published analysis and survey data

Adoption levels and definitions

Level	0	1	2	3	4	5
Name	Not adopted	Early awareness	Early traction	Scaling within OB base	Mainstream for OB users	Future mass market
Estimated Range	0%	0-2%	2-5%	5-10%	10-25%	>25%
Interpretation	No live usage of evidence of customer uptake.	Limited pilots and early users; low-frequency activity.	Demonstratable demand; growing cohorts; measurable repeat usage.	Adoption broadening: meaningful share of OB-active customers engaged.	Normalised behaviour across OB-active customers..	Requires broader OB penetration; structural shift in customer behaviour

The adoption estimates are therefore intended to provide directional insight into maturity and market potential, not precise measurement. As more primary data becomes available (e.g., from industry surveys, platform analytics, or regulatory reporting data) these estimates should be updated.

How Open Banking is changing financial services

The analysis set out in this report is based on the expectation that emerging applications are set to unlock the next phase of Open Banking tools and adoption, delivering increased value and benefits for end users. These changes will make an important contribution to growth of the UK economy.

Emerging Use Cases

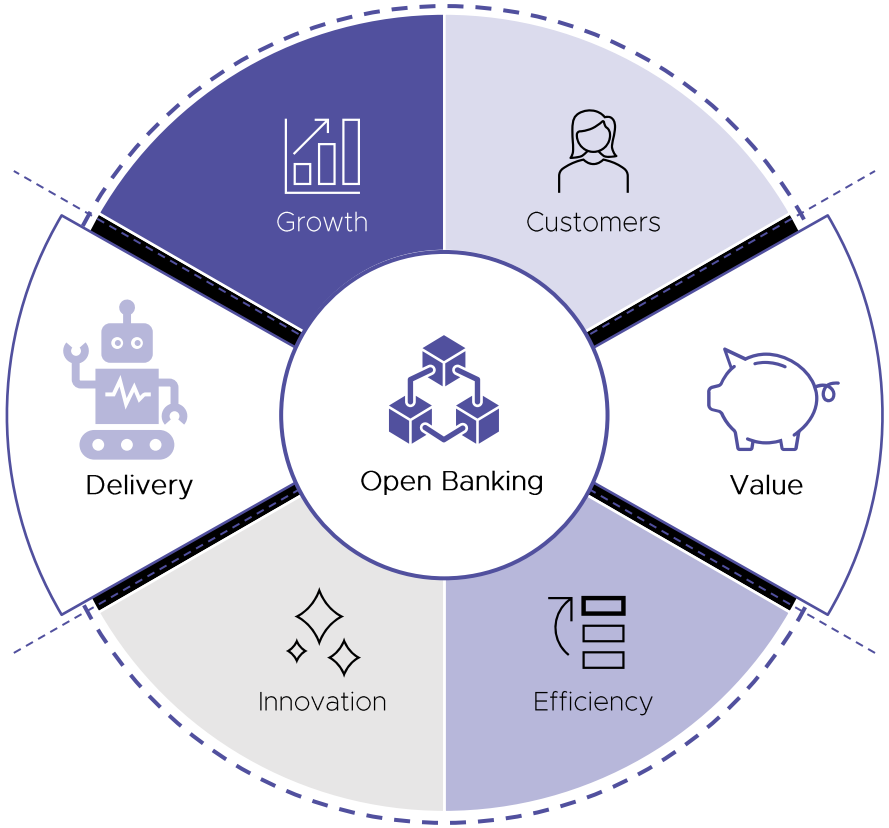
Commercial Variable Recurring Payments allowing sweeping of cash between accounts as needed.

Targeted Support can start to enhance the range of nudges given.

Enhanced forecasting using **Artificial Intelligence** can better predict finances.

Conditional payment technology will allow funds to be released with significantly reduced risk of fraud.

Open Finance will allow consumers to share more financial data with trusted providers for better money management



The Value Delivered

Technology can allow consumers to identify spare money to **build a buffer and minimise the risk of unexpected charges.**

Proactive assessment of funds can allow **real-time debt repayment** to reduce overall interest payments.

Moving money between current and savings accounts in-month can **maximise the interest paid** on all income.

Dynamic spending forecasts can help to **continuously maximise the use of tax-free savings.**

Helping access **lower cost financial products** that better meet consumer needs.

Summary of estimated benefit totals

For each use case, annual estimated total potential opportunity has been calculated, along with the annual opportunity delivered based on current adoption, and a five-year scenario reflecting increased benefit under higher adoption assumptions.

*Estimates are for the value of the opportunity in a single year

	Opportunity	Latest year	To date	Yr5 scenario
Payments	**£4.4bn***	**£65m***	**£159m**	**£560m***
C2B one-time bill payments	£210m	£24m	£58m	£110m
C2B recurring bill payments	£745m	£0	£0	£78m
C2B online payments	£1.6bn	£39m	£96m	£331m
C2B F2F payments	£1.9bn	£2m	£5m	£40m
Spending	**£4bn***	**£67m***	**£222m**	**£492m***
Reduce cost of recurring payments	£3.3bn	£33m	£111m	£352m
Reduce unnecessary recurring payments	£668m	£33m	£111m	£140m
Savings	**£9.2bn***	**£77m***	**£256m**	**£967m***
Account switching	£1.8bn	£18m	£60m	£190m
Automated investing	£5.9bn	£59m	£196m	£623m
Automated ISA wrappers	£1.5bn	£0	£0	£154m

	Opportunity	Latest year	To date	Yr5 scenario
Accounting	**£6.5bn***	**£1.4bn***	**£6.2bn**	**£3.2bn***
SME accounts	£3.6bn	£822m	£3.7bn	£2.3bn
Automated invoicing	£2.9bn	£576m	£2.6bn	£864m
Credit and debt management	**£18bn***	**£370m***	**£1.4bn**	**£2.1bn***
SME lending	£570m	£171m	£761m	£240m
Retail lending	£280m	£28m	£93m	£88m
Debt consolidation	£17.1bn	£171m	£566m	£1.8bn
Other non-banking	**£870m***	**£0***	**£0**	**£91m***
Enhance premium finance	£500m	£0	£0	£53m
Provider comparison and switching	£370m	£0	£0	£39m
Benefit Totals	**£43bn***	**£2bn***	**£8.3bn**	**£7.4bn***

Key

Supporting growth through better financial management

Supporting growth through increasing pool of capital

Supporting growth through reducing business costs

Summary of estimated benefit across each sub-sector

Open Banking is fundamentally changing the way that financial services are delivered, increasing efficiency and allowing the development of new services. Looking at case studies across six use cases: payments, spending, saving, accounting, credit and debt management and other non-banking services we identify a potential annual market benefit of over £43bn.

	Opportunity	Latest year	To date	Yr5 scenario
Payments	£4.4bn*	£65m*	£159m	£560m*

- In the coming years payments look set to experience **significant new competition from payment options driven by Open Banking.**
- Commercial Variable Recurring Payments will challenge the current dominance of Direct Debits and recurring card-on-file transactions.
- Secure, traceable account-to-account payments are expected to introduce new point of sale competition into the market.

Spending	£4bn*	£67m*	£222m	£492m*

- Consumers **could save millions by shopping around or cancelling unused subscriptions.**
- Solutions drawing on Open banking data access are likely to reduce barriers to action **with annual savings approaching £500m within the next five years.**

Savings	£9.2bn*	£77m*	£256m	£967m*

- Open Banking can facilitate **a step change in the way consumers maximise returns from their savings.**
- Switching accounts to maximise interest rates received, moving spare money to ISA accounts and moving money to investments can all be facilitated by intelligent accounts backed by Open Banking data.
- **The market is small now, but the potential size of benefit is over £9bn.**

	Opportunity	Latest year	To date	Yr5 scenario
Accounting	£6.5bn*	£1.4bn*	£6.2bn	£3.2bn*

- SME business accounting and invoicing have been one of the main use cases for the use of Open Banking data.
- Accounting use cases **already deliver benefits of £1.4bn a year, yet the market has the potential to double the value of this benefit within five years.**

Credit & Debt Management	£18bn*	£370m*	£1.4bn	£2.1bn*

- Firms are already using Open Banking data to support credit affordability assessments, increasing access and affordability of credit.
- The potential for Open Banking in credit and debt management goes further, with **a potential market benefit of £18bn if used across the market.**

Other Non-Banking	£870m*	£0*	£0	£91m*

- The focus of the future of Open Banking has been directed at banking solutions. However, the potential benefits reach much more widely. We have looked at case studies in insurance, helping consumers to shop around and to obtain cheaper premium finance.
- Wider use cases are emerging and **with further developments on Open Finance this could emerge as the source of the greatest future benefits.**

*Estimates are for the value of the opportunity in a single year

Bringing the benefits to life: What the £43bn opportunity enables

The use cases amount to a range of compelling benefits to consumer and small businesses.

	Payments	Spending	Savings	Accounting	Credit and debt management	Other non-banking
	£4.4bn	£4bn	£9.2bn	£6.5bn	£18bn	£0.9bn
What changes?	Replace manual reconciliation with instant, traceable account-to-account payments Automate recurring payments via VRPs, reducing failures and servicing costs A2A payments introduce a structurally lower-cost acceptance method	Automate shopping-around by linking live payment data to market comparison, prompting cheaper alternatives Identify and cancel unused subscriptions automatically using transaction data	Continuously monitor the market and switch savings automatically to higher-return accounts Prompt and redirect surplus cash into investments, improving long-term returns Identify and move eligible savings into ISAs, maximising tax-free returns	Automatically pull transaction data into accounting systems, reducing manual entry and reconciliation Match incoming payments to invoices in real time, accelerating payment and reducing admin	Use real-time transaction data to assess affordability, enabling enhanced access to fast, lower-cost SME lending Automate debt repayment and consolidation, reducing risk and interest costs	Use real-time financial data to offer alternative premium finance options, improving choice and lowering cost Identify renewal points and automatically shop around, reducing premiums and admin
Practical benefits	• Reduction in failed payments and disputes • Fast settlement for business • Low acceptance cost • Improved user control and transparency	• Reduced household bills without ongoing effort • Helps prevent consumers over-paying through inertia • Clear prompts at moments that matter	• Support for building regular savings habits without active management • Shows cash left idle in low-interest accounts • Helps people optimise tax-free allowances • Improved long-term financial outcomes from existing income	• Less time spent on bookkeeping and admin • Fast payment of invoices / improved cash flow • Low cost of accounting services • More time for SMEs to focus on growth, not paperwork	• Fast access to finance when it's needed • Efficient approval for the right access to credit • Low interest costs through better risk assessment • Reduced long-term debt burdens and defaults	• Low insurance premiums through efficient switching • High transparency and choice at purchase • Support for alternatives to traditional premium finance arrangements • Reduced admin and friction in decisions

Total: £43bn

How does Open Banking drive growth?

This report explores the potential for Open Banking to drive economic growth in the UK. We focus on three key growth drivers.

Better financial management

When consumers save money, a substantial proportion - determined by their marginal propensity to consume - flows back into the economy, driving economic growth. Our analysis suggests this could generate an annual £2.5bn uplift in GDP over the next five years

Helping increase investing

Transferring retail savings into investments increases the UK pool of capital, allowing greater investment in productive, innovative assets. Whilst it is difficult to quantify this impact, strengthening the flow of investment aligns directly with the Government's priority of boosting long-term growth.

Saving businesses time and money

Reduced overheads lead to greater profits, more money to invest, employ and innovate. Studies have shown that much of this is spent directly in local economies boosting growth. Our analysis suggests that this could provide an annual boost to GDP of £2.3bn within the next five years.

Emerging technologies combined with Open Banking data look set to help drive a new phase of financial innovation. These innovations will provide a tangible increase in GDP while supporting consumers and businesses get the most from their money.

Payments

How Open Banking is changing payment processes, with a focus on efficiency, cost, and security for businesses and consumers.

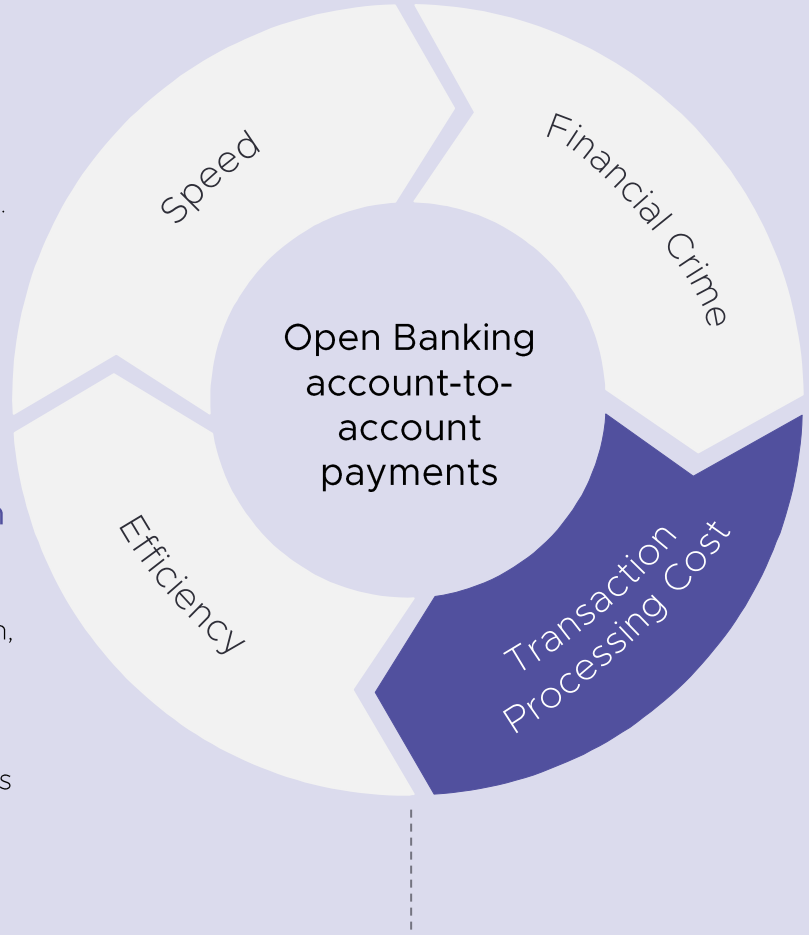
Benefits of Open Banking payments

Increasing transaction speed by facilitating direct account-to-account payments

- Increasing transaction speed by facilitating direct account-to-account payments
- Account-to-account payments enable faster transactions by removing reliance on card networks and batch processing.
- Merchants and customers receive immediate payment status updates, reducing uncertainty and improving user experience.
- This means funds can move almost instantly rather than waiting for traditional settlement cycles.
- This leads to benefits such as providing merchants quicker access to funds, real-time payment confirmation and meets growing customer expectations for instant transactions.

Efficiency by automating information flows between small businesses, accounting software and banks

- Open Banking APIs automate payment initiation, reconciliation, and reporting, reducing manual effort and errors.
- Direct bank-to-bank transfers simplify transaction flows, improving clarity and reducing operational complexity.
- Automation minimises back-office workload, freeing resources for higher-value activities.
- Access to verified bank account details reduces errors and failed payments, improving operational reliability.



Combatting financial crime by providing greater assurance over the security of payments

- Strong customer authentication (SCA) is built into the Open Banking authorisation flow, reducing fraud risk at the point of payment.
- Eliminates static card credentials, removing a common target for theft and skimming, and reducing exposure to phishing and data breaches.
- Regulated Payment Initiation Service Providers (PISPs) comply with PSD2 and enforce AML/KYC standards, strengthening security
- Payments can only be initiated from the secure environment of a regulated third party

Transaction fees: reducing the number of fees levied on payments

- Offers reduces overall payment processing costs.
- The low-cost nature of the payments is highly attractive for certain payment types and merchants.
- Fixed pricing models available are often attractive for high value transactions.

1 Reducing cost of business administration by facilitating secure traceable account to account payments

Use case	C2B One-time bill payments

Role of Open Banking	Open Banking provides cost savings for businesses processing bill payments.

Impact

Current
An emerging use case with some initial take up

Future
Supporting growth through reducing business costs

Opportunity size

£210m
Opportunity

Value drivers

- ✓ Lower processing costs
- ✓ Instant payment confirmation
- ✓ Reduced reconciliation effort

5-year scenario

Understanding the opportunity

Open Banking reduces transaction costs by enabling direct account-to-account bill payments while also cutting administrative burden through automated reconciliation and immediate confirmation of funds. Billers benefit from fewer manual interventions, reduced posting or follow-up processes, and lower exceptions handling.

Methodology

Future impact	Annual value of consumer payments	X	Proportion that are FPS transactions (% of value)	=	Total value of consumer FPS transactions
	c.£1,752bn		c.12%		c. £210.2bn
	Value of consumer FPS transactions	X	OB processing cost saving (% of value)	=	Total impact
	c. £210.2bn		c.0.1%		c. £210m

The analysis estimates the potential savings from using FPS payments as a proxy for one-time bill payments. The total value of consumer FPS transactions is determined through using the proportion of total consumer payment values that are FPS transactions, which is 12% of £1752bn. This calculated £210.2bn of consumer FPS transactions. An assumption of 0.1% in admin and reconciliation savings per transaction is used to calculate a total potential impact of £210m.

2 Reducing cost of business administration by facilitating secure traceable account-to-account payments

Use case	C2B Recurring bill payments

Role of Open Banking	Open Banking provides cost savings for businesses processing ongoing payments.

Impact

Current
Currently not adopted in the market

Future
Supporting growth through reducing business costs

Opportunity size

£745m
Opportunity

Value drivers

- ✓ Low processing costs
- ✓ Instant payment confirmation
- ✓ Reduced reconciliation effort

5-year scenario

Understanding the opportunity

Recurring account-to-account payments via VRP has the potential to reduce the operational workload by automating mandate management, payment updates, and reconciliation. Admin savings come from fewer failed payments, streamlined back-office processes, and improved payment certainty. It could provide billers with real-time payment certainty and more flexible mandate control for consumers. This opportunity depends on industry adoption of variable recurring payments (VRP) beyond sweeping.

Methodology

Future impact

Value of Direct Debit or standing order for recurring household commitments	c.£323bn	+	Value of debit or credit cards for recurring household commitments	c.£73.8bn	=	Value of direct debit, standing order or card recurring household commitments: c. £397bn
Value of Direct Debit or standing order for recurring personal commitments	c.£276.4bn	+	Value of debit or credit card for recurring personal commitments	c.£72.1bn	=	Value of direct debit, standing order or card recurring personal commitments: c. £348.5bn
Value of direct debit, standing order or card recurring household commitments	c. £397bn	+	Value of direct debit, standing order or card recurring personal commitments	c. £348.5bn	=	Total value of consumer recurring bill payments: c. £745.5bn
Value of consumer FPS transactions	c. £745.5bn	x	OB processing cost saving (% of value)	c.0.1%	=	Total impact: c. £745m

The analysis estimates the potential savings from using Open Banking-enabled account-to-account payments to reduce payment processing costs for recurring bill payments. It begins by sizing the current value of direct debit, standing order and card recurring payments for household and personal commitments, a total of £745.5bn. Next, it models a future scenario where Open Banking account-to-account payments replace direct debit, standing order and card transactions for these transactions, reducing the cost of processing by c.0.1% of transaction value. This shift would lower the total cost by £745m.

3 Allowing a new lower cost payment mechanism with admin and operational costs savings for businesses

Use case	C2B online payments

Role of Open Banking	Open Banking provides an alternative low cost payment mechanism with additional savings through reduced admin and operational related costs.

Impact

Current
Early awareness in the market

Future
Supporting growth through reducing business costs

Opportunity size

£1.6bn
Opportunity

Value drivers

- ✓ Low processing costs
- ✓ Instant payment confirmation
- ✓ Reduced reconciliation effort

5-year scenario

Understanding the opportunity

The Payment Systems Regulator has been vocal about its desire for a more competitive payments market. In the coming year, we are expecting the development of Commercial Variable Recurring Payments (cVRPs) which would provide a new and powerful impetus to increase the use of account-to-account payments. The National Payments Vision also sets out unlocking Open Banking enabled account-to-account payment for e-commerce as a strategic short- to medium-term priority. Our expectation is that business demand for competitive alternatives to existing payment methods will drive short- to medium-term uptake in the market.

Methodology

Current fees paid for online card transactions	Value of online card transactions: c.£315bn	x	Cost of processing card transactions (% of value): c.1.5%	=	Total fees paid on card transactions: c. £4.7bn	
Future fees paid if shifted to OB A2A payments	Value of online card transactions: c.£315bn	x	Cost of processing OB A2A payments (% of value): c.1%	=	Total fees paid: c. £3.15bn	
	Total fees paid on card transactions: c.£4.7bn	-	Total fees paid if shifted to OB A2A: c.£3.15bn	=	Total impact: c. £1.6bn	
	Total impact: c.£1.6bn	/	Total no. UK online merchants: c.327k	=	Impact per business: c. £4.8k	

The analysis estimates the potential savings from using Open Banking-enabled account-to-account payments to reduce payment processing costs for online merchants. It begins by sizing the current value of online card transactions: approximately £315 bn. With fees averaging 1.5% of transaction value, this results in £7.7 bn of total fees paid. Next, it models a future scenario where Open Banking account-to-account payments replace card transactions, reducing the cost of processing to c. 1% of transaction value. This shift would lower total fees to £3.2 bn, representing a £1.6 bn annual saving.

4 Allowing a new lower cost payment mechanism for face-to-face payments

Use case	C2B F2F payments.

Role of Open Banking	Open Banking provides an alternative low cost payment mechanism with additional savings through reduced admin and operational related costs.

Impact

Current
Early awareness in the market

Future
Supporting growth through reducing business costs

Opportunity size

£1.9bn
Opportunity

Value drivers

- ✓ Low processing costs
- ✓ Instant payment confirmation
- ✓ Reduced reconciliation effort

5-year scenario

Understanding the opportunity

Open Banking can reduce merchant costs by replacing card rails with low-fee account-to-account payments and reducing resource-intensive settlement and reconciliation tasks. Operational savings arise from simplified payment flows, reduced chargebacks, and reduced back-office processing. This is still very much an emerging use case. In order to scale, improvements will be needed in POS integration and the development of consumer-friendly payment journeys.

Methodology

Current fees paid for F2F card transactions	Value of F2F retail card transactions	x	Cost of processing card transactions (% of value)	=	Total fees paid on card transactions
	c.£381bn		c.1.5%		c. £5.7bn
Future fees paid if shifted to OB A2A payments	Value of F2F retail card transactions	x	Cost of processing OB A2A payments (% of value)	=	Total fees paid
	c.£381 bn		c.1%		c. £3.81bn
	Total fees paid on card transactions	-	Total fees paid if shifted to OB A2A	=	Total impact
	c.£5.7bn		c.£3.81bn		c. £1.9bn

The analysis estimates the potential savings from using Open Banking-enabled account-to-account payments to reduce payment processing costs for F2F merchants. It begins by sizing the current value of consumer card transactions when paying for i) goods ii) car/transportation iii) travel/holidays and iv) entertainment leisure. This totals approximately £381 billion in F2F card transaction value, with fees and admin costs averaging 1.5% of transaction value, resulting in £5.7 billion in total fees paid. Next, it models a future scenario where Open Banking account-to-account payments replace card transactions, reducing the cost of processing to c. 1% of transaction value. This shift would lower total fees to £3.81 billion, representing a £1.9 bn annual saving.

Spending

How Open Banking supports better spending decisions and helps consumers manage recurring costs.

5 Helping people reduce the cost of recurring payments by automating shopping around

Use case Reducing cost of recurring payments

Role of Open Banking Open banking can detect and calculate the amount consumers are paying through recurring payments and support identification of cost-effective deals.

Impact

Current

An emerging use case

Future

Supporting growth by facilitating improved financial management

Opportunity size

£3.3bn
Opportunity

Value drivers

- ✓ Automatic identification of recurring payments
- ✓ Linking payment details to market comparison
- ✓ Reduce costs on recurring payments

5-year scenario

Understanding the opportunity

Many consumers fail to switch providers or seek better deals at the end of an initial contract, often due to inertia, lack of awareness, or perceived complexity in the process. This behaviour results in millions continuing to pay higher rates unnecessarily, even when competitive alternatives exist. Leveraging Open Banking data combined with AI-driven tools can simplify the switching process by identifying opportunities for savings and presenting clear, actionable choices. While some providers have started to offer this service, the market is growing slowly with significant long-term potential growth.

Methodology

Savings on mobile phone contracts	UK adult population	x	Proportion of UK adult population with a mobile phone	=	No. UK adults with a mobile phone
	c. 55m		c.96%		c. 53m
	No. UK adults with a mobile phone	x	Proportion of UK adults paying outdated prices	=	No. UK adults with a mobile phone who could save by switching
	c. 53m		c.20%		c. 10.5m
	No. UK adults with a mobile phone who could save by switching	x	Amount an average mobile customer could save through switching	=	Total amount saved
	c. 10.5m		c. £67		c. £708m
Savings on broadband contracts	No. UK households with broadband	x	Proportion out of contract	=	No. households who could save on broadband
	c. 20.5m		c.43%		c. 8.8m
	No. households who could save on broadband	x	Amount an average broadband customer could save a year through switching	=	Total amount saved
	c. 8.8m		c. £105		c. £924m
Savings on gas & electric contracts	No. UK households	x	Proportion of households who could save by switching	=	No. households who could save on gas & electric
	c. 28.6m		c.30%*		c. 8.5m
	No. households who could save on gas & electric	x	Amount saved by households that switched regularly	=	Total amount saved
	c. 8.5m		c. £200		c. £1.7 bn
Total potential saving across utilities	Mobile contract savings	+	Broadband contract savings	+	Gas & electric	=	Total amount saved across utilities
	c. £708m		c. £924m		c. £1.7bn		c. £3.3bn

The analysis estimates the potential savings from using Open Banking data to identify cheaper deals across utilities: Mobile, broadband, and gas and electric contracts. It begins by calculating the total applicable pool of adults or households could potentially save, before multiplying this by estimates on the average amount individuals or households could save through switching providers or identifying new deals. This is replicated across mobile contracts (estimated savings of £708m), broadband contracts (estimated savings of £924m) and gas and electric (estimated savings of £1.7bn). These are then combined to calculate a total amount saved of £3.3bn.

6 Helping people save money by cancelling unused subscriptions

Use case	Reducing unnecessary recurring payments

Role of Open Banking	Open Banking data can detect subscriptions from payments data and be used to prompt and use AI to help identify and cancel if desired.

Impact

Current

An emerging use case

Future

Large numbers of unused subscriptions could be identified and money used more productively.

Opportunity size

£668m
Opportunity

Value drivers

- ✓ Automatic identification of recurring payments
- ✓ Prompting to review payments
- ✓ Support cancelling unused recurring payments

5-year scenario

Understanding the opportunity

Use of subscriptions has grown dramatically, leaving large numbers uncancelled either because users forget about them or are unwilling to face cancellation costs. Combining Open Banking data with AI tools can take the cost out of the process of identifying unused subscriptions for the individual.

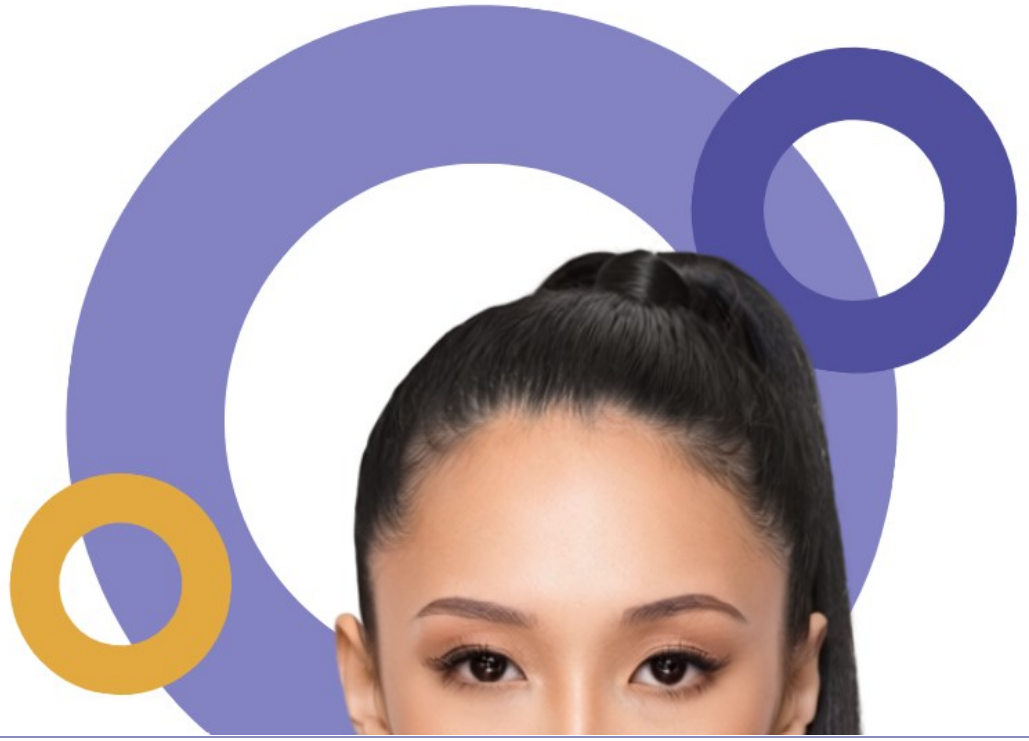
Methodology

Future impact						
	Value currently spent on unused subscriptions	x	Reduction in unused subscriptions as a result of open banking	=	Potential reduction in unused subscription cost
	c. £668mn		c.100%		c. £668m
	No. UK adults	x	Proportion of UK adults who regularly pay for subscriptions	=	No. adults who regularly pay for subscriptions
	c. 55mn		c.73%		c.40.2m
	Total savings	/	No. adults who regularly pay for subscriptions	=	Total annual savings impact per person
	£668m		c.40.2m		c. £16.63

The analysis estimates the potential savings from using Open Banking data to identify and cancel unused subscriptions. It begins by using a published calculation by a third-party source that sizes the current cost of unused subscriptions: approximately £668m annually. An assumption is then made that Open Banking could lead to 100% of unwanted subscriptions being cancelled in order to estimate the maximum opportunity. It calculates the per person saving, by considering the number of UK adults (55m) and multiplies this by the proportion who regularly pay for subscriptions. Lastly, it divides the total potential savings (£668m) by the number of adults who pay for subscriptions resulting in an estimated £16.63 annual savings per person.

Savings

Analysis of how Open Banking can improve savings outcomes, from account switching to automated investing.



7 Continuous automated market monitoring and switching to maximise returns on savings

Use case	Savings account switching

Role of Open Banking	Open Banking would allow tailored information about customers' savings to be combined with technology scouring the savings market.

Impact

Current
An emerging use case

Future
Supporting growth through smart financial management.

Opportunity size

£1.8bn
Opportunity

Value drivers

- ✓ Reduced admin time
- ✓ Low costs of switching
- ✓ Maximising returns from savings

5-year scenario

Understanding the opportunity

While Open Banking can only access data from payment account, it can still help firms understand more about their consumers' saving behaviour. Firms will gain insight into both where money from payment accounts is going and how much is typically available each month for potential savings. Using this information, firms could leverage other technology to provide nudges and suggestions that would encourage action to both increase overall levels of savings and direct funds to savings accounts with higher returns. The current market for this service is relatively small, however, the potential for growth is significant given existing technology and similar applications. There could also be the potential for customers to switch to a provider that pays interest on their current account balance, using Open Banking to facilitate the switch. This has not been included within the scope of the calculation as these products remain relatively niche.

Methodology

Current State	Value in adult current accounts earning 0%	X	Interest rate earnt	=	Value of interest earnt on current accounts
	£316bn		0%		£0
Estimated potential benefit under Open Banking	No. current accounts containing £5k or more at month end	x	Average amount which could shift to savings	=	Value in 0% current accounts which could shift to savings
	11.4m		£7.5k*		£85.5bn
	Value in 0% current accounts which could shift to savings	x	Average return on an easy access savings account	=	Value of interest earnt (previously sat in current account)
	£85.5bn		2.11%		£1.8bn
	Potential incremental interest owned	/	UK adult population	=	Potential impact per person
	£1.8bn		55m		£32.79

The analysis considers the interest earning which could be made through Open Banking facilitating the movement of non-emergency funds from current accounts into savings accounts. It first establishes that no interest is being earned on the £316bn held in UK adult current accounts with 0% interest. It then uses the no. of current accounts containing £5k or more at month end £11.4m and multiplying this by a conservative assumption of the average amount left in these accounts at month end of £7.5k. This totals £85.5bn . Using an average return on an easy access savings account of 2.11%, the potential average value of interest which could be earnt on the £85.5bn were it to be moved into savings is then calculated. This estimates a potential value of interest which could be earnt of £1.8bn. Dividing these interest earnings amongst the UK adult population estimates a potential impact per person of £32.79.

8 Helping people increase returns from savings by providing active prompts to invest

Use case	Automated investing

Role of Open Banking	Open Banking data can be used to identify savings capacity and destination to suggest redirecting savings to investments.

Impact

Current

Scaling within the market

Future

Supporting growth by increasing the pool of investible capital.

Opportunity size

£5.9bn
Opportunity

Value drivers

- ✓ Raising awareness of investment opportunities
- ✓ Prompting upgraded savings choices
- ✓ Maximising returns from savings

5-year scenario

Understanding the opportunity

Regulators and the government agree that more people should be investing at least some of their savings to generate higher returns. An easy way to do this using Open Banking data is to redirect some excess money from payment accounts directly to an investment. Combined with recent regulatory developments, including the proposed Targeted Support, this would enable technological solutions that use Open Banking to channel funds directly into investments. While this market has been slow to develop, we believe that the new regulatory freedoms can allow rapid growth in the coming years. Further development of Open Finance could allow the automation of full advice models at low cost with a near £6bn opportunity.

Methodology

Current state	Total cash sat in savings (excl. emergency funds)	x	Average return on UK savings account	=	Annual return on cash savings
	c. £610bn		2.11%		£12.9bn
Estimated total potential benefit under Open Banking	Cash savings available for investment	x	Amount moving to investments	=	Total value shifting to investments
	c. £610bn		c. 25%*		£153bn
	Cash savings available for investment	x	Average investment rate	=	Annual return on investments
	c. £153bn		c. 6%*		£9.2bn
	Cash remaining in savings	x	Average return on UK savings account	=	Annual return on savings
	c. £458bn		c. 2.11%		£9.7bn
	Annual return on investments	+	Annual return on UK savings account	=	Total annual return in interest
	c. £9.2bn		c. £9.7n		£18.8bn
	Future State	-	Current State annual return	=	Impact
	£18.8bn		£12.9bn		£5.9bn
Estimated potential benefit per person	Total additional interest earnt	/	No. adults holding possible investments	=	Average impact per person
	c. £5.9bn		15m		£395

The analysis considers the potential increase in returns if Open Banking is used to identify savings capacity and redirect a portion of those savings into investments. Using a calculation published by a third party estimating a total of £610bn of cash sat in savings excluding emergency funds and the average return on a UK easy access savings account of 2.11%, an annual current return on cash savings of £12.9bn is estimated. To quantify the potential benefit of Open Banking, a conservative assumption is made that 25% of the cash sat in savings could shift to investments. Using an assumption of an average investment return rate of 6%, it is calculated that the £153bn could earn an annual return of £9.2bn. The remaining value sat in cash of £457.5bn would still be earning interest of 2.11%, calculating a remaining annual return on savings of £9.65bn. In total this estimates a new total annual return on interest of £18.8bn, a £5.9bn increase on the current scenario. Dividing this increase amongst the 15m adults estimated to hold possible investments, this is an estimated benefit of £395 per person.

9 Helping people maximise the use of tax-free allowances

Use case	Automated ISA Wrappers

Role of Open Banking	Open Banking data can identify money currently sat in payment accounts which could be moved into ISA wrappers.

Impact

Current

Not adopted

Future

Supporting growth by increasing the pool of investible capital.

Opportunity size

£1.5bn

Opportunity

Value drivers

- ✓ Helping maximise tax free allowances
- ✓ Reducing administration costs

5-year scenario

Understanding the opportunity

The 2025 Autumn Budget announcement that the Cash ISA limit is being reduced from £20,000 to £12,000, suggesting that the potential for significant benefits from cash ISA savings will also reduce. However, the majority of adults are not maximising the benefits of their ISA allowances and millions are paying tax each year on their cash savings interest. Moving future savings to ISA accounts and/or shifting some existing cash savings into an ISA wrapper would result in significant tax savings for as many as 15 million people.
Currently, we have not seen any significant adoption of this type of savings switching. However, given the level of savings and relatively easy technological lift we believe there are relatively high potential short- and medium-term opportunities.

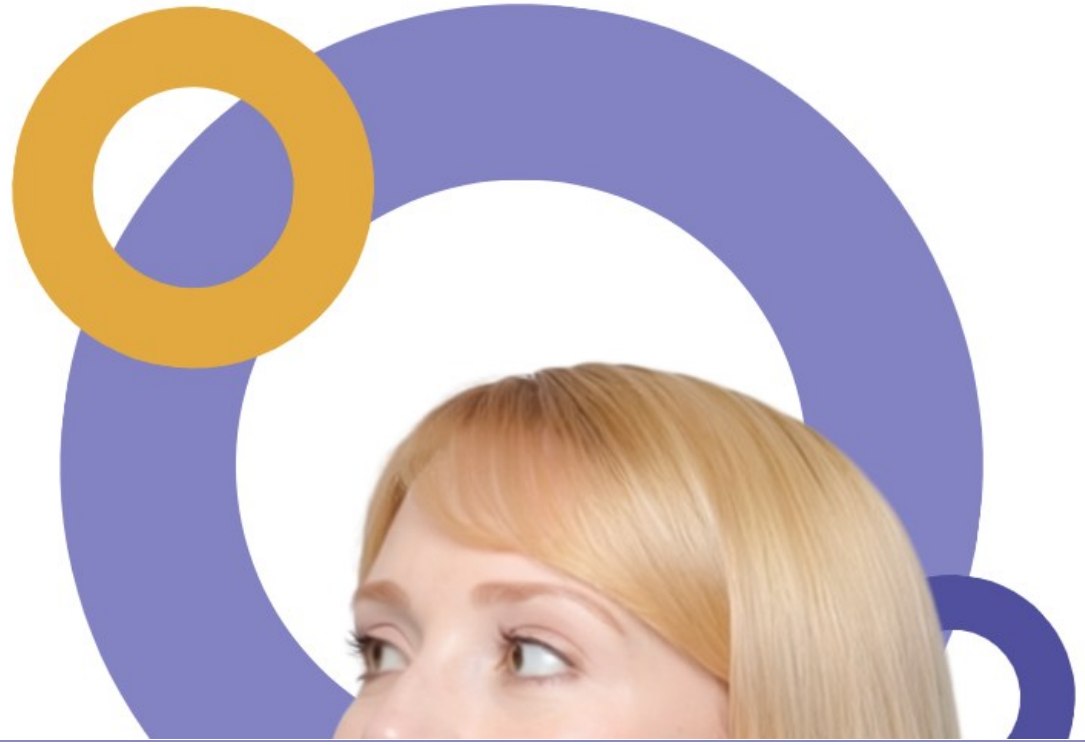
Methodology

Total tax on income from savings: £19.7bn	/	UK adult population: 55m	=	Average tax on savings income: £356		
% of adults with more than £10k in investable savings: 44%	x	UK adult population: 55m	=	Number of adults with more than £10k in investable savings: 24.2m		
Average amount that could be placed in ISAs for those over £10k: £7,500*	x	Average interest rate: 2.11%	=	Average interest received: £158		
Average interest: £158	x	Average tax rate: 31%	x	Number of adults: 24.2m	=	Saving by placing money in ISA: £1.18 bn
% of adults with £1k-£10k in investable savings: 27%	x	UK Adult population: 55m	=	Number of adults with more than £10k in investable assets: 14.9m		
Average amount that could be placed in ISAs for those over £10k: £3,000	x	Average Interest rate: 2.11%	=	Average interest received: £63		
Average interest: £63	x	Average tax rate: 31%	x	Number of adults: 14.9m	=	Saving by placing money in ISA: £0.29 bn
				Total saving by placing money in ISA: £1.47 bn		

The analysis considers the tax savings which could be made if Open Banking data was used to identify spare money which could be moved into ISA wrappers. The calculation begins by identifying 24.2 million adults with more than £10k in savings which could be invested (44% of the total population). An assumption is then made that the average amount which could be placed in ISAs for those with over 10k in potentially investible savings (which is used as an assumed threshold for individuals with larger sums of savings) is £7.5k. This £7.5k is currently earning on average £158 in interest, with this earning being taxed at an average rate of 31%. Across the eligible population this is a total of £1.18bn being paid in tax which could be saved through utilising ISA wrappers. The same calculation is then done for the population of adults with between £1k-£10k in investable savings. Reducing the assumption down of the amount which could be moved into ISAs to £3k this estimates savings of £0.29bn. Combining the savings of the two populations results in total savings of £1.47bn.

Accounting

Analysis of the accounting benefits of Open Banking, including automation and improved accuracy for business operations.



10 Helping SMEs complete their accounts seamlessly, saving administration and reducing cost

Use case	SME accounts

Role of Open Banking	Open Banking allowing accounting service providers to draw financial data directly from SMEs payment accounts reducing the cost of administration.

Impact

Current

Embedded in the market

Future

Supporting growth through reducing business costs

Opportunity size

£3.6bn
Opportunity

Value drivers

- ✓ Less administrative burden
- ✓ Reduced reconciliation effort
- ✓ Reduced cost of accounting services

5-year scenario

Understanding the opportunity

Open Banking can streamline admin tasks for small business owners by enabling secure, real-time access to financial data across multiple accounts. This reduces the need for repetitive data entry and minimises errors, freeing up time for owners to focus on growth rather than paperwork.

Methodology

Accounting	Reduction in business owner time spent on admin per year	x	National living wage	=	Low estimate of value of time saved per business
	c. 52*		£12.71		c. £661
	Low estimate of value of time saved per business	x	No. UK SMEs	=	Potential savings
	c. £661		c. 5.5m		c. £3.6 bn

The analysis estimates the value of time saved per SME as a result of Open Banking, reducing the amount of time small business owners need to spend on admin tasks. The calculation considers the value delivered if it was assumed that SME business owners could spend at least 1 hour less a week on admin tasks. Using the National Living Wage as a tool to assign value to this time, a conservative estimate of the value of this time saved per business is £661. Multiplying this saving by the UK SME population of 5.5m results in a potential saving of £3.6bn.

11 Reducing business administration costs and speeding up payment of invoices

Use case	Automated Invoicing

Role of Open Banking	Enabling solutions that automate the reconciliation of invoices with payments.

Impact

Current

Embedded in the market

Future

Supporting growth through reducing business costs

Opportunity size

£2.9bn
Opportunity

Value drivers

- ✓ Less administrative burden
- ✓ Automated invoicing to accelerate payments
- ✓ Automating chasing of unpaid invoices

5-year scenario

Understanding the opportunity

Open Banking can streamline admin tasks for small business owners by enabling secure, real-time access to financial data across multiple accounts. This reduces the need for repetitive data entry and minimises errors, freeing up time for owners to focus on growth rather than paperwork.

Methodology

Current invoice processing costs	No. of Faster Payment Transactions	c.1.5bn	+	No. of BACs payments	c.280m	=	Total no. payments: c. 1.8bn
	Processing cost per transaction	c.£4	x	Total no. payments	c.1.8bn	=	Total invoicing processing costs: c.£7.2bn
Estimated potential benefit under Open Banking	Reduction in processing cost	c.40%	x	Processing cost per transaction	c.£4	=	Processing cost per transaction: c.£2.40
	Processing cost per transaction	c.£2.40	x	Total no. payments	c. 1.8bn	=	Total invoicing processing fees: c.£4.3 bn
	Current state	c.£7.2bn	-	Future state	c. £4.3bn	=	Impact: c.£2.9bn
Estimated benefit per business	Impact	c.£2.8bn	/	Total no. UK businesses	5.7 m	=	Impact per business: c.£505

This analysis considers the potential benefit of solutions enabled by Open Banking which automates the reconciliation of invoices with payments. The calculation identifies an approximate number of electronic B2B payments processed annually (1.8bn). A manual reconciliation of invoices cost is estimated at £4 per unit. With an assumption that automated invoicing could reduce this cost by 40%, this totals an estimated potential saving of £2.9bn in invoice reconciliation costs per annum. Dividing this cost saving amongst the total business population results in an average saving per business of £505.

Credit and debt management

The impact of Open Banking on lending, credit access, and debt management for individuals and businesses.

12 Helping SMEs quickly access lower cost funding

Use case	SME lending

Role of Open Banking	Lenders access SME transaction data in real time to understand affordability for borrowing.

Impact

Current
Embedded in the market

Future
Supporting growth through reducing business costs

Opportunity size

£570m
Opportunity

Value drivers

- ✓ Access to increased choice of loans
- ✓ Access to low cost financing
- ✓ Fast access to financing when needed

5-year scenario

Understanding the opportunity

Specialist finance providers who serve much of the SME lending market have already made significant progress in embedding the use of Open Banking. SMEs are already benefiting from the potential of live links to payment account information to enhance borrowing, facilitating growth. Given the clear benefits of using data in this way, we expect the use of Open Banking within SME credit to increase with benefits growing significantly over the next five years.

Methodology

Current unmet SME demand for bank lending	No. of SMEs in the UK: c.5.7m	x	% applied for finance: c.12%	=	No. SMEs applying for finance: c. 684,000
	No. of SMEs applying for finance: c.684, 000	x	% applications declined: c.43%	=	No. SMEs declined from finance: c. 294,120
	No. of SMEs declined from finance: c.294,120	x	Avg. lending requirement: c.£14k	=	Value of "unmet demand" for lending: £4.1bn
Future unmet SME demand for bank lending	No. of SMEs currently declined for finance: c. 294, 120	x	% remaining declined: c.86%*	=	No. SMEs declined for finance: c. 252,943
	No. of declined applications: c.252,943	x	Avg. lending requirement: c.£14k	=	Value of "unmet demand" for lending: £3.5bn
	Current value of "unmet demand" for lending: c.£4.1bn	-	Future value of "unmet demand" for lending: c.£3.5bn	=	Total impact: c. £570 million

The analysis estimates the additional value of credit which could be accessed by SMEs by using transaction data in real time to better understand loan affordability. It begins by sizing the current size of 'unmet demand' for finance within the SME population, by looking at the number of SMEs who had unsuccessful finance applications (43% of the total of 684k SMEs applying for finance) and multiplying this by the average lending requirement (£14k). This calculates a value of "unmet demand" for lending of £4.1bn. An assumption is then used to estimate a future scenario where the use of Open Banking could improve the number of SMEs access finance by 14%. This would reduce the total value of "unmet demand" by £570m.

13 Enhancing affordability assessments to improve access to retail lending

Use case	Retail lending

Role of Open Banking	Open Banking can give credit providers a rich set of data on which to assess affordability of credit which has been shown to increase access.

Impact

Current
Scaling in the market

Future
Supporting growth through smart financial management

Opportunity size

£280m
Opportunity

Value drivers

- ✓ Supporting simplified affordability assessments
- ✓ Efficient loan decisions
- ✓ Unlocking availability of loans that meet needs

5-year scenario

Understanding the opportunity

In many circumstances, credit is refused because it is unaffordable, or the would-be borrower has a poor history of repaying loans. However, for many people, credit is refused because of inadequacies or caution in the credit risk and affordability assessment. An analysis of actual spending and/or repayment of borrowing typically shows that many more people are a better credit risk compared to an analysis of publicly available data. Use of Open Banking data has already made significant inroads into the market, helping many people access credit. Take-up can still increase, and we would expect there to be significant further upside potential here.

Methodology

Improved credit access	Value of untapped credit demand value		% increase in lending as a result of Open Banking		Increased access to credit
	c.£ 2bn	x	c.14%	=	c.£280m
	Number of UK adults with unmet credit needs		% increase in lending as a result of Open Banking		Increase in no. adults accessing credit
	c. 16-17 million	x	c.14%	=	c.2.3m
	Increased access to credit		Increase in no. adults accessing credit		Increase per person
	£280 million	/	2.3 million	=	c.£121

The analysis utilises existing published estimates of the currently untapped demand for credit of £2bn. Using an assumption that the use of Open Banking in affordability assessments could increase lending by 14%, it calculates an impact of £280m worth of additional credit being accessed by consumers. Using the same assumption of 14% and multiplying this by an existing published figure of the number of UK adults with unmet credit needs, it is calculated that the additional £280m in credit could be accessed by around 2.3m UK adults. This results in an average value per person of £121.

14 Increasing automation to reduce the risk of debt consolidation lending

Use case	Debt consolidation

Role of Open Banking	Open Banking allows debt consolidation loans to automate debt repayment reducing the perceived risk of lending.

Impact

Current

An emerging use case.

Future

Supporting growth through smart financial management

Opportunity size

£17bn
Opportunity

Value drivers

- ✓ Simplification of debt repayment
- ✓ Increased access to debt consolidation
- ✓ Reduced cost of debt financing

5-year scenario

Understanding the opportunity

For customers with significant levels of debt, consolidation can offer an excellent solution: reducing interest rates and allowing the debt to be spread over a longer time horizon. Many people are currently prevented from accessing debt consolidation products or end up paying higher interest rates due to uncertainty over whether the loaned funds will actually be used to pay off existing debts. Open Banking enables firms to transfer funds directly to existing debts automating the process of repayment. This increases access and provides greater certainty for providers, which in turn reduces the interest rates that can be charged for consolidation products.

Methodology

Future impact	Population holding unsecured credit with a balance	x	Penetration rate	=	Total no. of people debt consolidation could support
	c. 34m		c.40%		c. 13.6m
	Total no. of people debt consolidation could support	x	Average interest saving through consolidation	=	Total interest savings
	c. 13.6m		c. £1257		c. £17.1bn

The analysis utilises published calculations regarding an existing debt consolidation tool as a proxy for how an Open Banking powered consolidation tool could reasonably lead to reductions in the cost to people with multiple debts. This is calculated through identify 13.6m individuals in the UK that debt consolidation could likely support and multiplies this by the average interest savings made through consolidation, to result in an estimated total potential opportunity of £17bn of potential savings.

Other - non-banking

The opportunities for Open Banking to enhance insurance products, pricing, and customer experience.

15 Using access to financial data to expand the choice of point-of-sale loans when purchasing insurance

Use case Credit availability example: Insurance premium finance

Role of Open Banking Open Banking provides insurers and lenders with real-time access to customers' financial data. Providing transparency on risk will drive low interest rates on premium finance loans.

Impact

Current
Not adopted

Future
Supporting growth through smart financial management

Opportunity size

£500m
Opportunity

Value drivers

- ✓ Wide choice of funding increases access
- ✓ Low cost of spreading insurance cost
- ✓ High transparency of funding choices

5-year scenario

Understanding the opportunity

The current FCA investigation into Premium Financing has illustrated significant levels of concern from the regulator about the cost of Premium Finance. The final report is due shortly and is likely to further increase pressure on competition in the market. In this environment, enabling the market to use Open Banking data for point-of-sale lending decisions would likely represent a pro-competitive solution that supports better customer outcomes.

Methodology

Current premium finance experience

Total Home insurance premiums	c.7bn	x	% of customers using paid Premium Finance (home)	c.32%	=	Total amount of home PF: c. £2.24bn
Total Motor insurance premiums	c.£21bn	x	% of customers using paid Premium Finance (motor)	c.45%	=	Total amount of motor PF: c. £9.45bn
Total amount of retail PF	c.£11.69bn	x	Avg. interest paid over lifetime of finance	c.10%	=	Current cost of PF: £1.17bn

Future premium finance experience

Current loan interest rate	c. 11%	/	Current premium finance interest rate	c.22%	=	Potential reduction in interest rate: c. 50%
Current cost of PF	£1.1bn	x	Potential reduction in interest rate	c.50%	=	Total impact: £500m
Total impact	£500m	/	Number of policies using PF	c.21,668,010	=	Total impact per policy: c. £23

The analysis estimates the potential savings from using Open Banking to reduce interest rates on insurance premium finance. It begins by sizing the current premium finance market: approximately £11.7bn in total premiums, split between home and motor insurance, with around £1.17bn currently paid in interest at an average rate of 10%. Next, it models a future scenario where Open Banking enables better credit risk assessment and access to a wider pool of point-of-sale loans, reducing the average interest rate by 11 percentage points (from ~22% to ~11%). We have made a simplifying assumption that this would broadly reduce the cost of interest paid by 50% over the lifetime of the loan. Applying this reduction across the existing premium finance volume results in an estimated £500m of annual savings, worth c. £23 per policy.

16 Automating shopping around to maximise benefits available from lower cost policies

Use case	Shopping around example: Insurance

Role of Open Banking	Open Banking data can be used to identify insurance premium renewals and automate shopping around at the point of maximum benefit.

Impact

Current

Not adopted

Future

Supporting growth through smart financial management

Opportunity size

£370m
Opportunity

Value drivers

- ✓ Reduced insurance premiums
- ✓ Reduced administration costs

5-year scenario

Understanding the opportunity

The majority of customers already shop around for insurance using price comparison websites or more traditional insurance brokers. Recent regulatory interventions (such as General Insurance Pricing Practices) have tended to reduce the penalty for those choosing not to shop around. However, looking for the best value insurance continues to offer savings for customers and Open Banking data can automate and simplify the process to maximise customer savings while ensuring they receive insurance that best fits their needs.

Methodology

Current Insurance premiums	Total Home premiums		+	Total Motor Premiums		=	Total Home and Motor premiums			
	c.£7bn			c.£20bn			c. £27bn			
Motor shopping around benefit	% not shopping around (Motor)	x	% who can benefit from shopping around (Motor)	x	Number of Motor policies	=	Number of customers saving (motor)			
	c.21%		c.51%		c.33m		c. 2.3m			
	Ave motor premium	x	(% shopping around saving	+	% saving from buying on day 25	) =	Motor per policy saving			
	c.£640		c.10%		c.2%		£74			
Home shopping around benefit	% not shopping around (Home)	x	% who can benefit from shopping around (Motor	x	Number of Home policies	=	Number of customers saving (home)			
	c.47%		c.51%		c.22m		c. 5.2m			
	Average motor premium	x	(% shopping around saving	+	% saving from buying on day 25	) =	Home per policy saving			
	c.£328		c.10%		c.2%		£38			
	Total impact motor		+	Total Impact Home		=	Total impact			
	£170m			£200m			c. £370m			

The analysis estimates the potential savings from using Open Banking to automate shopping around for insurance, helping consumers secure lower premiums. It begins by sizing the current insurance market: approximately £7bn in home insurance premiums and £20bn in motor insurance premiums, totalling £27bn. Next, it models the potential benefit from shopping around, considering the % of customers who do not currently shop around and the % of these that could benefit from shopping around. This indicates that 2.3m motor policy holders and 5.2m home insurance customers could still benefit from shopping around. Next it considers the average insurance premium and an estimate of the benefit of shopping around, both for those buying at renewal as well as an additional benefit for those who shop around 25 days before renewal. The net result of this average potential motor policy saving of £75 and home policy saving of £38. When multiplied by the total number of policies this results in a £370m total impact.

Finding the right insurance

Reducing cost

Faster claims

Less fraud

The use of Open Banking data in **insurance** offers many opportunities for developments that could help customers. Future extensions to Open Finance offer next level possibilities for delivering benefits to consumers and businesses.

Identify need	Shop around	Purchase	Renew	Claim	Cancel
Open Banking data can support the identification of an insurance need.	Shopping around is well embedded in the insurance market already, but Open Banking, by reducing friction, can further increase rates of shopping around (see slide 34). Linking to AI tools can help identify the right product for specific needs.	Account-to-account and variable recurring payments can simplify the purchase journey. Point-of-sale shopping around for finance offers the potential of reducing the cost of Premium Finance (see slide 30).	The renewal process is often made frictionless for the customer, reducing incentives to shop around. Open Banking can automate shopping around ensuring that quotes are taken at the most favourable time (see slide 34).	Open Banking offers the potential for a smooth claims journey, by reducing fraud, reducing costs of evidencing assets and making a simple payment journey.	Open Banking allows customers to automate the end-to-end insurance journey from shopping around to claims to cancellation.

"insurance valuation specialists RebuildCostAssessment found that 76% of buildings in the UK are underinsured. Not only that, for those that don't have adequate insurance, they're only covered for an average of 63% of their total rebuild value." (Source: Is the Tide Turning on Buildings Underinsurance? Insights & Trends 2024*)*

"53% of insurers acknowledging that their legacy payment systems limit fraud detection capabilities. Just over half (52%) continue to rely heavily on manual claims processing." (Source Revealed – Revealed – how much fraudulent claims cost UK insurers | Insurance Business*)*

Within this other: non-banking section, we have focused on example from the insurance sector. However, the use of Open Banking data has wide application across the UK economy.

Checking fund destination

APP Fraud is a major cost to banks that could be tackled in payments which were made directly through the receiving company website.

Letting agents

Letting agents can use Open Banking to quickly and effectively verify income lowering their costs of transacting.

Supporting tax returns

Tax advisers can use Open Banking to help individuals do their tax returns with greater efficiency and accuracy.

Supporting account checking for audits

SMEs are already fast adopting Open Banking but wider adoption could allow faster flexible checking for audits.

Disbursements

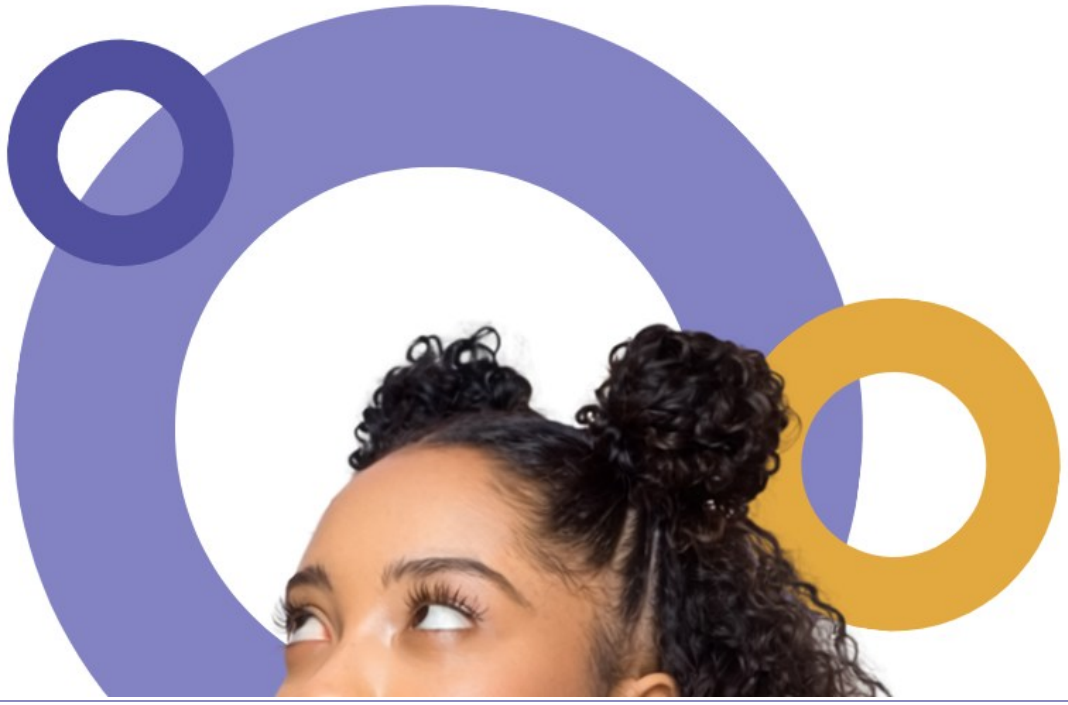
Open Banking account-to-account payments offer a fast and easy way for organisations to ensure payouts to consumers are paid to the right account.

Affordability checking for repayment plans

Our analysis has focused on loans, but any company could use Open Banking to improve their affordability checking

The Growth Impact

Summary of how Open Banking contributes to economic growth through improved financial management, investment, and business efficiency.



How does Open Banking drive growth?

This section of the report explores the potential for Open Banking to drive economic growth in the UK. We focus on three key growth drivers.

Our analysis considers 3 key growth drivers:

1 **Smart financial management**

As consumers save money, much is put straight back into the economy driving growth

2 **Helping increase investing**

Moving retail savings into investments increases the UK pool of capital, allowing greater investment in faster growing businesses.

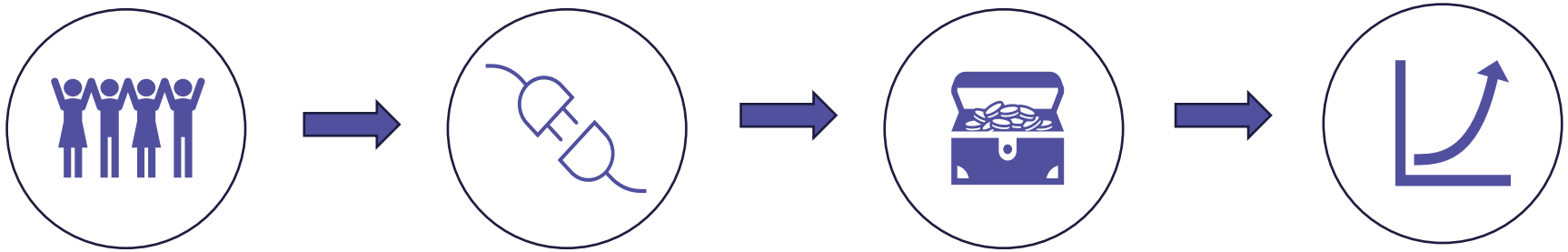
3 **Saving business time and money**

Reduced overheads for businesses allows them to focus on their business objectives, providing employment, and contributing to economic success.

How does Open Banking drive growth?

1. Smart financial management

Growth can be boosted by helping people make better use of their money



Open Banking allows people to own their data

Customers allow businesses to use their data to develop new services

New services unlock money by allowing customers to make smart financial decisions

Much of the money unlocked is fed back into the economy driving growth

Open Banking use cases supporting growth

- Reduce cost of recurring payments
- Efficient credit risk and affordability assessment
- Reduce unnecessary recurring payments
- Debt consolidation
- Account switching
- Credit availability example: Insurance premium finance
- Provider comparison and switching

Transmission mechanism

Savings made by consumers can be thought either to be saved or spent. The mix is determined by their marginal propensity to consume. Spending contributes directly to economic growth.

See slide 54 for underlying data used to calculate

Annual growth impact

£7.2bn

Total potential opportunity

How does Open Banking drive growth?

2. Helping increase investing

Growth can be boosted by increasing the pool of capital

Customers allow businesses to use their data to develop new services

→

New services lead to more money invested and more capital available for businesses

→

Increased investment capital supports fast growing UK businesses

Open Banking use cases supporting growth

- Automated ISA wrappers
- Automated investing

Transmission mechanism

As people save more, this will free more money for investments.
While much of the increase in investment will be placed in global investments, some will be directed to UK and high-growth UK investments.

Growth impact

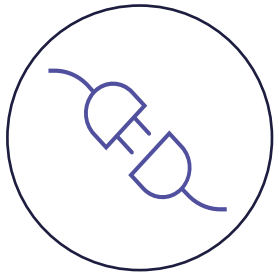
While the short run growth impact will be marginal, contributions to a retail investment culture should support a much larger long-term contribution to growth.

How does Open Banking drive growth?

3.

Saving business time and money

Growth can be boosted by reducing the costs faced by businesses



These businesses adopt open banking data services to drive efficiency and provide open banking payments at checkout

New services unlock money by reducing the costs faced by businesses

The money unlocked increases employment, tax payments, and long-term investment

Open Banking use cases supporting growth

- C2B online payments
- Automated invoicing
- C2B F2F payments
- SME accounts
- C2B one-time bill payments
- Lending based on real-time cash flow
- C2B recurring bill payments

Transmission mechanism

Reducing business costs will result in a mixture of higher profits, increased investment, and increased other costs e.g. staff, tax. Many of these directly impact on economic growth.

See slide 54 for underlying data used to calculate

Annual growth impact

£21.2bn

Total potential opportunity

Appendix

Key assumptions and data sources for calculations in this report.

Quantification of benefits

To identify the potential impact of Open Banking, estimated quantifications of potential benefits were calculated across a range of use cases, before consideration of how these benefits could result in economic growth.

Use Case Identification

- The use cases identified cover a selection of consumer and SME related use cases in Financial Services where Open Banking could potentially help to generate a benefit for the end-user.
- For instance, this could be by way of reduced fees paid or higher interest earned.
- Use cases cover the following categories:
    - Payments
    - Spending
    - Savings
    - Accounting
    - Credit and debt management
    - Other non-banking
- The use cases range in maturity, from nascent to more well-established examples.

Data collection

- Publicly available data was sourced to support the estimation of potential opportunities.
- This includes, for example, the potential addressable volume and the potential monetary impact.
- Where benefits had previously been calculated and published, those figures have been adopted rather than recalculated.
- Where data points could not be sourced, analysis or assumptions have been applied. These have been highlighted throughout the calculations with the use of an asterisk (*).
- For more nascent, future-looking use cases where data was unavailable, these have been presented on a qualitative basis.

End user benefit calculation

- Across each use case, the data collected was then used to generate the following estimations:
    - Total opportunity - The maximal potential opportunity that could be addressed by Open Banking enabled solutions.
    - Opportunity today – The annual value estimated to be realised currently based on an assumption of current adoption levels within the addressable market.
    - Opportunity delivered to date - The portion of the total opportunity estimated to have been realised over the past 5 years .
    - Year-5 scenario - The expected annual realised benefit five years out, based on an assumption of current adoption levels within the addressable market.
- Potential opportunities are sized on an annualised basis with the exception of opportunity delivered to date.

Growth impact

- Given the uncertainties involved in these calculations we have adopted a transparent approach to estimating growth impact.
- At a macro level, Open Banking drives greater competition in financial services leading to more competitive pricing and innovation that will drive economic growth.
- Much of the innovation to date has delivered benefits to businesses reducing the administrative burdens they face and starting to reduce transaction costs. These allow businesses to focus time and energy on productive activities, employing more staff and giving them more capacity to innovate.
- In the coming years, we expect a broad wave of innovation that supports consumers and drives substantial economic growth.

Summary of use cases identified

The identified SME and consumer financial services use cases are those where Open Banking has the potential to deliver meaningful end-user benefits, the use cases span a wide range of financial activities (e.g., payments, spending) and vary in maturity.

Payments	
C2B one-time bill payments	Reducing admin costs of businesses processing one-time bill payments
C2B recurring bill payments	Reducing admin costs of businesses processing recurring bill payments.
C2B online payments	Reducing costs of payment processing for online merchants.
C2B F2F payments	Reducing costs of payment processing for F2F merchants.

Spending	
Reduce cost of recurring payments	Reducing the amount consumers pay through recurring payments for utilities.
Reduce unnecessary recurring payments	Reducing the amount consumers pay through recurring payments for utilities.

Savings	
Account switching	Continuously monitoring and identifying opportunities to switch accounts to maximise returns from account credits.
Automated investing	Automated shifting of unproductive cash savings into long-term investments.
Automated ISA wrappers	Identifying spare money available for savings and money being moved into non-ISA savings accounts.

Accounting	
SME accounts	Reducing cost and improving efficiency of accounting for businesses.
Automated invoicing	Helping businesses reduce invoicing cost through automation.

Credit and debt management	
SME lending	Using real-time data on actual spending and repayment history to support increased access to credit.
Consumer lending	Improving lenders' access to SME transaction data in real-time to understand affordability for borrowing.
Debt consolidation	Increasing access to and reducing the cost of debt consolidation.

Other non-banking	
Enhance premium finance	Using Open Banking data to reduce premium finance costs.
Provider comparison and switching	Using Open Banking to automate shopping around can reduce the price paid for insurance.

Key: Mature Emerging Future

Key assumptions and data sources

Payment – C2B online payments		
Key metric	Value	Source
Online card spending in the UK 2024 (Value)	315bn	UK Finance: UK Payment Markets Report (2025)
Average merchant service provider fee charge for credit cards	1.5%[1]	Money.co.uk: Credit card processing fees in the UK: a complete guide for 2025 (2025)
Average cost of an Open Banking payment	0.1–1.0%[2]	Noda.live: Open Banking Costs UK: How Much Will You Pay? (2025)
Number of e-commerce businesses	326,556	Your ecommerce accountant: Record Number of eCommerce Businesses in 2024 (2024)

Payment – C2B F2F payments		
Key metric	Value	Source
Total in person goods payments (Value)	381bn	Calculation based on data from UK Finance: UK Consumer Payments Report (2025)
Average merchant service provider fee charge for credit cards	1.5%[1]	Money.co.uk: Credit card processing fees in the UK: a complete guide for 2025 (2025)
Average cost of an Open Banking payment	0.1–1.0%[2]	Noda.live: Open Banking Costs UK: How Much Will You Pay? (2025)

[1] Adopted 1.5% as a conservative estimate based on 1.5-3.4% cited in the source
[2] Adopted the highest assumption of 1% from the cited values of 0.1-1% in the source

Key assumptions and data sources

Payment – C2B one-time bill payment		
Key metric	Value	Source
Total value of consumer payments in 2024	£1752bn	UK Finance: UK Payment Markets Report (2025)
Proportion of total value which is FPS or other remote banking	12%	UK Finance: UK Payment Markets Report (2025)
Total value of consumer FPS payments in 2024	£210bn	Noda.live: Open Banking Costs UK: How Much Will You Pay? (2025)
Estimated saving as a proportion of total value	0.1%	Working assumption

Payment – C2B recurring bill payment		
Key metric	Value	Source
Value of Direct Debit or standing order for recurring household commitments	£323bn	UK Consumer Payments Report (2025)
Value of debit, credit or charge cards for recurring household commitments	£73.8bn	UK Consumer Payments Report (2025)
Value of Direct Debit or standing order for recurring personal commitments	£276.4bn	UK Consumer Payments Report (2025)
Value of debit or credit card for recurring personal commitments	£72.1bn	UK Consumer Payments Report (2025)
Total value of direct debit, standing order and cards for recurring commitments	£745.5bn	Calculation based on above figures.
Estimated saving as a proportion of total value	0.1%	Working assumption

Key assumptions and data sources

Accounting – Invoicing automation		
Key metric	Value	Source
Total invoicing transactions (FPS + BACs)	1.8bn	EY: UK account-to-account payment infrastructure (2025)
Cost of manual reconciliation per transaction	£4	Faster Payments Scheme Ltd/Accenture: Economics of Request for Payment (2017)
Adoption of automated reconciliation cost reduction	40%	AP Automation Survey, Institute of Financial Operations, (2015) , The True Cost of Invoicing and Payments (2002) as cited in the 'Payments strategy forum: November 2017 cost benefit analysis of the NPA' (2017)
Total number of UK businesses	5.7m	Department for Business & Trade: Business population estimates for the UK and regions 2025 (2025)

Accounting – SME accounting		
Key metric	Value	Source
National UK living wage	£12.71	Gov.UK: National Minimum Wage and National Living Wage rates (2025)
Reduction in business owner time spent on admin per year	52	Working assumption that Open Banking will reduce time spent on administrative tasks by 1 hour per week
Number of UK SMEs	5.5m	Department for Business & Trade: Business population estimates for the UK and regions 2025 (2025)

Spending – Subscription reduction		
Key metric	Value	Source
Value of amount spent on unused subscriptions	£668m	Citizens advice: Consumers spend £688 million on unused subscriptions in the last year (2024)
Amount that may be reduced by Open Banking	100%	Working assumption
Number of UK adults	55,022,253	Office for National Statistics: Estimates of the population for the UK, England, Wales, Scotland, and Northern Ireland (2024)
Proportion of UK adults who regularly pay for subscriptions	73%	Department for Business & Trade: usage of subscription services: key findings of survey (2023 on 2021 survey results). Calculated on the basis that source states that 27% of UK adults claim to not pay regularly for subscription services

Key assumptions and data sources

Spending – recurring payment reduction		
Key metric	Value	Source
UK adult population	55,022,253	Office for National Statistics: Estimates of the population for the UK, England, Wales, Scotland, and Northern Ireland (2024)
Proportion of UK adults with a mobile phone	96%	U switch: UK mobile phones statistics, 2025 (2025)
Proportion of UK adults paying outdated prices on mobile phone contracts	1/5	Ofcom: Freedom of Information request: Right to know request (2025)
Amount an average mobile customer could save a year through switching	£67	Which?: Switching can slash broadband, pay TV and mobile bills by up to £235 (2024)
Proportion of broadband customers currently out of contract	8.8 million households	Broadband Genie: Broadband statistics 2025 (2025)
Amount an average broadband customer could save a year through switching	£105	Which?: Switching can slash broadband, pay TV and mobile bills by up to £235 (2024)
No. UK households	28.6m	Office for National Statistics: Families and households in the UK (2024)
No. UK households who could save by switching	30%	Assumption based on assumption that 50% of customers who have not switched supplier since before the energy crisis of 2021-22 could save. TechBullion: The Energy Loyalty Penalty: Why Long-Term Customers Pay the Most (2025)
Amount saved by households that switched regularly before the energy crisis compared to those that didn't.	£200	Wealth Wise Report: Households 'could save £200' as energy bills rise (2025)

Key assumptions and data sources

Credit and debt management – SME lending		
Key metric	Value	Source
Number of SMEs in the UK	5.64m	Federation of Small Businesses: UK Small Business Statistics (2025)
Proportion of SMEs that had a borrowing event	12%	BVA-BDRC: SME Finance Monitor Q4 2024 Report (2024)
Proportion of applications declined	43%	BVA-BDRC: SME Finance Monitor Q4 2024 Report (2024)
Median lending requirement	£14,000	Money.co.uk: UK small business statistics 2025 (2025) ; Best Business Loans | Up to 20M | Business Expert
Increase in application approval as a result of Open Banking	14%	ClearScore: The Future of the UK Credit Market: How data, technology, and innovation can power inclusive growth (2026)
Proportion of funding provided by challenger and specialist banks	60%	British Business Bank: Challenger and specialist bank lending hits record high, but overall proportion of smaller businesses accessing finance is down amid challenging economic conditions, finds latest British Business Bank research (2025)
Credit and debt management – Consumer lending		
Key metric	Value	Source
Value of untapped credit demand	£2bn	L.E.K. Consulting: Improving Access to Lending for the Financially Vulnerable – an Urgent Call to Action for the Consumer Lending Industry and Its Ecosystem (2023)
Number of UK adults with unmet credit needs	16.5m[1]	L.E.K. Consulting: Improving Access to Lending for the Financially Vulnerable – an Urgent Call to Action for the Consumer Lending Industry and Its Ecosystem (2023)
% increase in lending as a result of Open Banking	14%	ClearScore: The Future of the UK Credit Market: How data, technology, and innovation can power inclusive growth (2026)
Credit and debt management – Debt consolidation		
Key metric	Value	Source
Eligible population	34m	Experian: Innovative debt consolidation technology could save Brits £17.2bn in unnecessary interest payments (2025)
Penetration rate	40%	*ibid*
Average debt balance per household	£8,000	Fair4All Finance/Experian: Fair4All Finance and Experience announce new partnership to boost access to affordable credit through consolidation lending (2025)
Average interest saving per household through debt consolidation tool	£1,257	Experian: Innovative debt consolidation technology could save Brits £17.2bn in unnecessary interest payments (2025)

[1] Adopted 16.5m as the midpoint between the cited values of 16-17m in the source

Key assumptions and data sources

Savings – Savings account switching		
Key metric	Value	Source
Value in easy access savings account earning <1% interest	£32bn	Spring (by Paragon): Billions left behind: £32 billion adult savings only earning up to 1% (2025)
Average amount in a UK current account	£8,267	Hargreaves Lansdown: Current accounts are costing us billions – get more for your savings (2023)
Average proportion which could comfortably move to savings	60%	Working assumption that £5,000 out of £8,267 could shift to savings
Average return on an easy access savings account	2.11%	FCA: FCA update on cash savings – September 2024 (2024)
UK adult population	55,022,253	Office for National Statistics: Estimates of the population for the UK, England, Wales, Scotland, and Northern Ireland (2024)
Number of current accounts containing £5,000 or more at month end	11.4m	Spring (by Paragon): Over half of savers keep their cash with current account provider (2025)
Illustrative amount which could move to savings	£7,500.00	Working assumption

Savings – Automated investing		
Key metric	Value	Source
Cash sat in savings (minus emergency funds)	£610bn	Barclays: UK's investment gap swells to over £610m (2025)
Number of adults holding 'possible investments'	15m	Barclays: UK's investment gap swells to over £610m (2025)
Average return on an easy access savings account	2.11%	FCA: FCA update on cash savings – September 2024 (2024)
Average return on investments	6.00%	Working assumption based on available data FTSE 100: historical performance from 2000 to 2025
Proportion moving into investments	25%	Working assumption

Key assumptions and data sources

Savings – Automated ISA Wrappers		
Key metric	Value	Source
Average rate of tax paid on savings	31%	AJ Bell: Are you one of the 2.6 million people paying tax on your savings? (2025)
Average return on an easy access savings account	2.11%	FCA: FCA update on cash savings – September 2024 (2024)
Proportion of adults holding savings money in current account	40%	FCA: Financial Lives 2024 Survey – Cash Savings- Selected Findings (2025)
Population with >£10k in investable cash assets	44%	Calculation based on data from Financial Lives 2024 Survey – Cash Savings- Selected Findings (2025)
Population with £1k-£10k investible cash assets	27%	Calculation based on data from Financial Lives 2024 Survey – Cash Savings- Selected Findings (2025)
Average CASH ISA subscription	£4,329.46	AJ Bell: ISAs turn 25: Who holds them and how much have they got? (2025)
Average additional saving for adults with over £10k in investable assets	£7,500	Calculation taking approximate average Cash ISA subscription (£4,500) from maximum annual allowance (£12,000)
UK adult population	55,022,253	Office for National Statistics: Estimates of the population for the UK, England, Wales, Scotland, and Northern Ireland (2024)

Key assumptions and data sources

Other non-banking - Credit availability example: Insurance premium finance		
Key metric	Value	Source
Total motor premiums	£20,935,323,234	FCA: General insurance value measures data 2024 (2024)
Total motor policies	32,785,363	FCA: General insurance value measures data 2024 (2024)
Total home premiums	£7,089,348,665	Calculation based on combining sum of Home buildings and contents combined, buildings only and contents only as cited in FCA: General insurance value measures data 2024 (2024)
Total home policies	21,608,116	FCA: General insurance value measures data 2024 (2024)
Premium finance income (motor)	£872m	FCA: MS24/2.2 The UK Market for Premium Finance (2025)
Premium finance income (home)	£195m	FCA: MS24/2.2 The UK Market for Premium Finance (2025)
Premium finance interest paid as a percentage of loan value	10%	Working assumption based on average interest paid (8-15%) FCA: MS24/2.2 The UK Market for Premium Finance (2025)
Excluding 0% median (home)	22%	FCA: MS24/2.2 The UK Market for Premium Finance (2025)
Average interest rate on a £5,000 personal loan	11%	FCA: MS24/2.2 The UK Market for Premium Finance (2025)
% of retail motor insurance using premium finance	45%	Calculation based on applying percentage with interest free (3%) to % using premium finance (47%) FCA: MS24/2.2 The UK Market for Premium Finance (2025)
% of retail household using premium finance (with interest)	32%	Calculation based on applying percentage with interest free (38%) to % using premium finance (52%) FCA: MS24/2.2 The UK Market for Premium Finance (2025)

Key assumptions and data sources

Other non-banking – Shopping around example: Insurance		
Key metric	Value	Source
How much saving is available for those who switch home insurance	£49.17	FCA: Evaluation Paper 25/2: An evaluation of our General Insurance Pricing Practices (GIPP) remedies (2025)
How much saving is available for those who switch (motor)	£109.19	FCA: Evaluation Paper 25/2: An evaluation of our General Insurance Pricing Practices (GIPP) remedies (2025)
Proportion of people can people save by shopping around (motor)	51%	Compare the Market: Car Insurance Calculator (2025)
Maximum amount policyholders can save by shopping around (motor)	£513	Compare the Market: Car Insurance Calculator (2025)
% of policyholders who shop around (motor)	79%	Calculation based on purchases via intermediary or Price Comparison Website (PCW) cited in table 3 Evaluation Paper 25/2: An evaluation of our General Insurance Pricing Practices (GIPP) remedies (2025)
% of policyholders who shop around (home)	53%	Calculation based on purchases via intermediary or Price Comparison Website (PCW) cited in table 2 Evaluation Paper 25/2: An evaluation of our General Insurance Pricing Practices (GIPP) remedies (2025)
Average savings by renewing 25 days before policy end (home)	£5.35	MoneySuperMarket: Home insurance facts, trends and stats – 2025 (2025)
Maximum amount policyholders can save by shopping around (home)	£196	Compare the Market: Home Insurance (2025)
Total home premiums	£7,089,348,665	Calculation based on combining sum of Home buildings and contents combined, buildings only and contents only as cited in FCA: General insurance value measures data 2024 (2024)
Total home policies	21,608,116	FCA: General insurance value measures data 2024 (2024)
Total motor premiums	£20,935,323,234	FCA: General insurance value measures data 2024 (2024)
Total motor policies	32,785,363	FCA: General insurance value measures data 2024 (2024)

Key assumptions and data sources

Calculating impact on growth		
Key metric	Value	Source
Marginal Propensity to Consume	88%	Working assumption based on payments analysis used to approximate the share of consumer savings that would directly result in an increase in GDP. The MPC was applied to overall consumer savings to estimate growth impact.
Proportion of business saving contributing to economic growth	63%	Federation of Small Businesses research found 63p in every £1 spent on SME businesses stays in the local economy. We have used this to determine the proportion of savings that would directly boost economic growth.
GDP 2020-2024 (used to calculate value to date)	85.26%/92.47%/97.25%/ 97.55%/98.62%	Gross domestic product at market prices: Chained volume indices, GDP monthly estimate, UK - Office for National Statistics, indexed percentage applied to benefits to calculate indexed 2025 value.
GDP 2025-2026 (used to forecast 5-year value)	1.4%/1%	HM Treasury Forecasts for the UK economy: a comparison of independent forecasts, forecomp Jan - clean.xlsx
GDP 2027-2032 (used to forecast 5-year value)	1%	Working assumption.

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Open Banking Limited (OBL) - the Implementation Entity described in the CMA Order - built the UK's world-leading Open Banking Standard and industry guidelines to drive competition, innovation and transparency in UK retail banking.

There are now over 17 million active user connections – consumers - of open banking -powered financial management apps and payment tools in the UK.

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