

How is **Open Banking** evolving?

Finastra research^[1] of over 750 global banks and financial institutions reveals that the appetite for Open Banking is picking up pace.



86%

of banks surveyed are looking to leverage open APIs to enable Open Banking capabilities in the next 12 months.

Open Banking is on the up this year compared to 2019^[2].

The percentage of financial institutions looking to leverage open APIs:



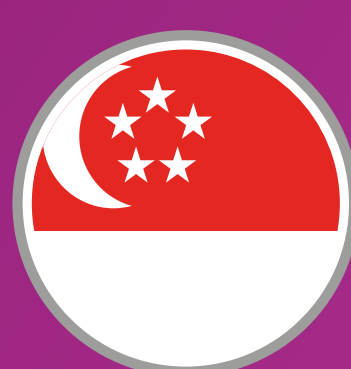
United States

92% (+23%)



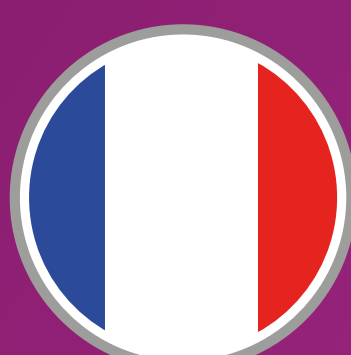
United Kingdom

85% (+17%)



Singapore

87% (+1%)



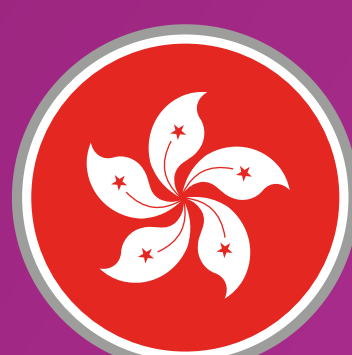
France

87% (-1%)



Germany

75% (-4%)



Hong Kong

89% (-)



UAE

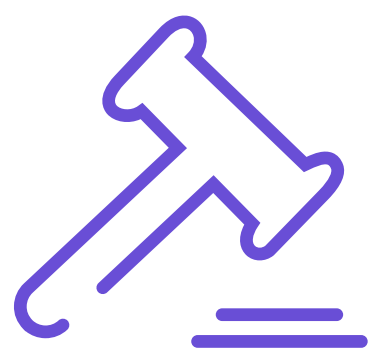
88% (-)

Banks and financial institutions are already starting to see an impact.

30%

believe Open Banking is providing a tangible impact in delivering an improved overall customer experience.

Some barriers to Open Banking and innovation remain:



48%

believe regulation is too tight

Other challenges:

48%

Not enough government or industry support to foster innovation

47%

Management or decision makers stuck in old ways

45%

Cost of development/expense of R&D

Banks and financial institutions are calling for harmonization.



83% agree that regulations regarding fintech innovation should be harmonized across different geographies.

1. Research was conducted online at the end of January 2020 amongst 774 financial institutions and banks across the US, UK, Singapore, France, Germany, Hong Kong and UAE. These financial institutions represent a gross total of just over USD\$4.7 trillion in turnover over the last 12 months, employ approximately 4.9 million staff and have approximately 110 million client/customer/member relationships.

2. Comparative analysis was made from results from a similar survey run by Finastra in 2019 which was also conducted online in the UK, US, Singapore, France and Germany (March - May 2019).

Finastra is unlocking the power of finance for everyone by creating a platform for open innovation in the world of financial services.

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