

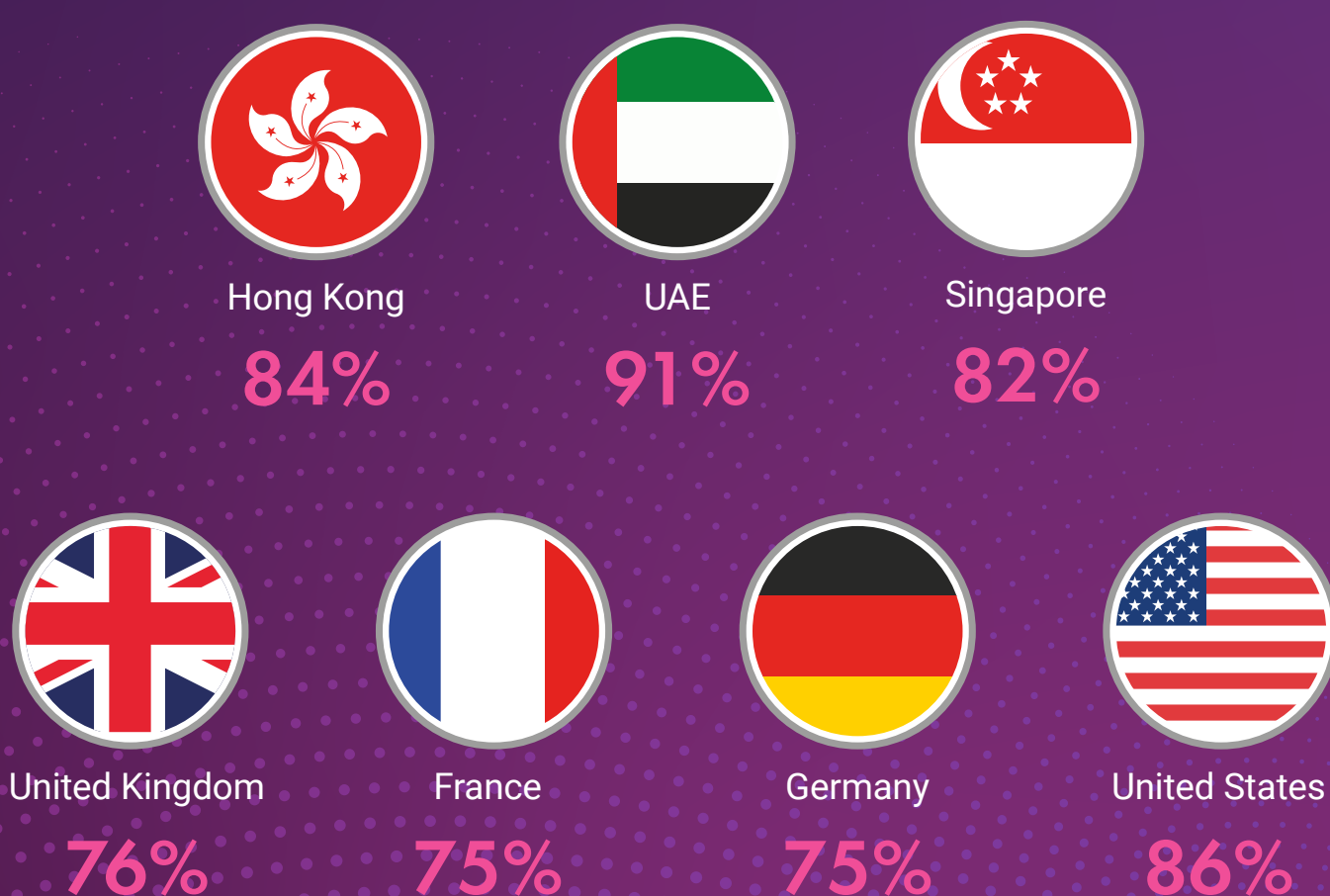
# Continuing the journey to Open Finance

Finastra's research amongst 758 professionals at global financial institutions reveals that Open Banking is now regarded as a 'must have' by the majority of respondents (a significant increase on last year) and Open Finance views are maturing.



Shared data and open infrastructure remain a key part of the strategy for the move to Open Banking and Finance, and will become the norm across the industry

(% expect an impact or significant impact)



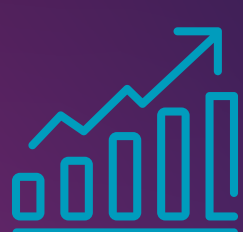
## BaaS and Embedded Finance are transforming financial services, with significant benefits identified by institutions



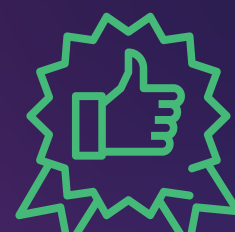
Overall, drivers for technological adoption remain consistent with previous years.

**42%**

Interestingly, cost cutting has declined by 8 percentage points in 2022, with just 2 in 5 citing it as a key motivator for their adoption of technology.



**43%**  
Growing our business



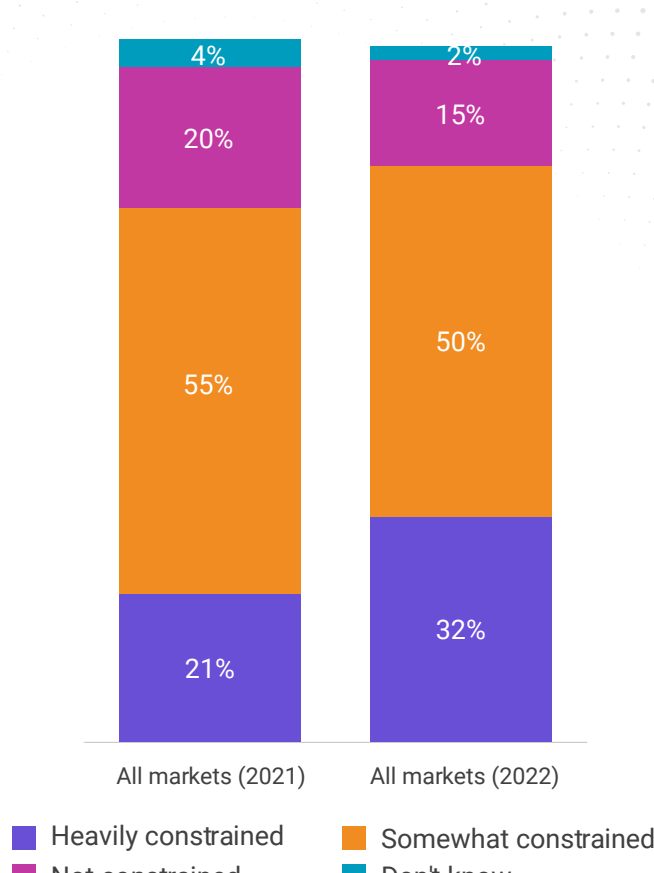
**45%**  
Meeting current and future customer expectations



**42%**  
Staying ahead of the competition

### Extent to which organizations' investments in technology and banking have been constrained by the current economic situation

But global financial services institutions have been becoming more prudent when it comes to investments – with many noting increased constraints compared to 2021. However, this is anticipated to be fairly short-term



Download the full report for extra detail and to see more areas that are top of mind for banking professionals, including collaboration – the challenges and benefits – and the growing importance of Environmental, Social and Governance (ESG).

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758 professionals (at managerial level) at financial institutions and banks across France, Germany, Hong Kong, Singapore, the UAE, the UK and the US, were surveyed. These financial institutions represent a gross total of just over USD\$28 billion in turnover over the last 12 months, employ approximately 1.9m staff and have approximately 147 million client/customer/member relationships.

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