Mercury rising

As growth heats up, FinTech and payments innovation must not cool down

BARCLAYS

Contents

About the research
The report is based on research of 514 respondents carried out via Qualtrics, an online surveying system. The research was promoted by Money20/20 via various marketing channels and in-person surveying at Money20/20 Europe and Money20/20 USA. Marketing started on 31 May 2022 and concluded on 27 October 2022. Some data figures in this report have been rounded up to the nearest 1% - meaning some totals may add up to more than 100%.

Founded in 2011, Money20/20 creates destination events where the most innovative people in payments, FinTech and the broader financial services industry connect. Famed for their high-impact networking, the USA edition, held in Las Vegas, the Europe edition, held in Amsterdam, and the Asia edition, held in Bangkok, are widely considered unmissable by the industry they serve.

Foreword

As the place where "Money Does Business", Money20/20 is proud to partner with Barclays for a fourth year on their Future of FinTech report. The insights prove once again to be a powerful barometer of the state of our industry, and a valuable compass to navigate new terrain as we continue our collective journey onwards and upwards.

2022 was a momentous year for FinTech in many ways - coming out of a global pandemic, the precarious situation of supply chain issues and rising inflation rates have been further compounded by geopolitical volatility and economic instability. Nonetheless, our industry remains robust, with a strong outlook ahead.

ESG is also coming to the forefront as a key differentiator for companies in FinTech that are genuinely focusing on the future, but this will require meaningful applications of Social and Governance initiatives, rather than the more obviously press-friendly Environmental applications of the acronym. At the core of this will be collecting the right metrics to monitor ESG initiatives that demonstrate sustainability is systemic rather than superficial.

As ever, start-ups are at the epicenter of FinTech, and it will be essential to nurture the growth of these engines of innovation with the necessary oxygen and combustible material to ignite and burn. Investment in start-ups needs to focus on the global FinTech diaspora, particularly with an eye to innovation from developing economies and minority founders.

Finally, to flourish, our industry will need to look beyond traditional talent pools, employing the best people wherever they are. A renewed focus on diversity and inclusivity, as well as finding the right people irrespective of geography will be imperative to our continued success.

Despite macroeconomic headwinds, we are confident that future FinTech growth is resilient and as robust as ever, and we hope to see you in person in Amsterdam or Las Vegas this coming year, and in Bangkok in early 2024.

As Money20/20 enters its 10th year as the place where FinTech communities love to do business, we are proud to be partnering with Barclays to provide intelligence on the global state of our industry for the fourth year in a row.

Usually, Money20/20 holds shows three times a year in Asia, Europe, and the US, with live polling of delegates, but in 2020 Money20/20 took its leading content programme online as MoneyFest. However, a partial return to physical events was possible in 2021; the results shared in this report were collected through in-person surveys in Europe and the US and online polling.

Tracey Davies
President, Money20/20

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AN ASCENTIAL COMPANY

Powering up

FinTechs partner for growth in the face of volatile market conditions

As Money20/20's Global Insights Partner, Barclays is delighted to present this fourth annual report on the state of play in the FinTech sector. This report draws on data from Money20/20's global survey, exploring how firms are evolving to meet ever-changing customer needs and how they are adapting to new external pressures, as well as emerging threats and opportunities.

While the past two years have arguably been some of the toughest in living memory for businesses, countries, and society at large, the FinTech sector has not only continued to survive – but to thrive. The market maturation seen in previous years also remains strong, and is deepening in new and unexpected ways:

Growth through loyalty
As macroeconomic headwinds and the cost-of-living crisis dampen consumer buying power and dent margins, FinTechs are doubling down to deliver a great customer experience that is underpinned by seamless and secure interactions. They are also looking internally for efficiencies and ways to improve their cross-border operations – creating leaner operations that work smarter for customers.

Invisible payments come into the light
Frictionless payments remain a frontrunner in driving innovation and customer 'stickiness'. Yet, the challenge of removing the friction from payments is now becoming clearer for FinTechs, since rising fraud levels and instant payments demand more robust onboarding processes, and 'positive' friction comes to the fore.

ESG adds a competitive edge
As the data in this report shows, Environmental, Social, and Governance (ESG) factors are already being actioned by forward thinking businesses – at a time when sustainability credentials and effective controls are top of mind.

Talent is a rare commodity
Although technology such as AI may be doing more of the heavy lifting in the FinTech sector, the talent crunch is intensifying. To remain dynamic, FinTechs must diversify their talent pool, and look to recruit from different generations, while adopting remote working for overseas candidates, or those with disabilities. The Vitesse case study on page 6 perfectly outlines how to execute this.

Bringing all of these trends together is the evergreen theme of partnerships. As this report highlights, **partnership remains the bedrock of innovation**. And the combination of a FinTech's agility, creative thinking, and rapid response times, together with a financial institution's resilience, security, regulatory knowledge, and access to payments infrastructure, is arguably hard to beat.

In dissecting the data around these relationships and wider shifts in the industry, this report delivers an insightful overview of the current state of play and future intentions of FinTechs globally.

Sabry Salman
Global Head of Financial Institutions and Non Bank PSPs, International Corporate Banking, Barclays

Growth versus the 'Great Uncertainty'

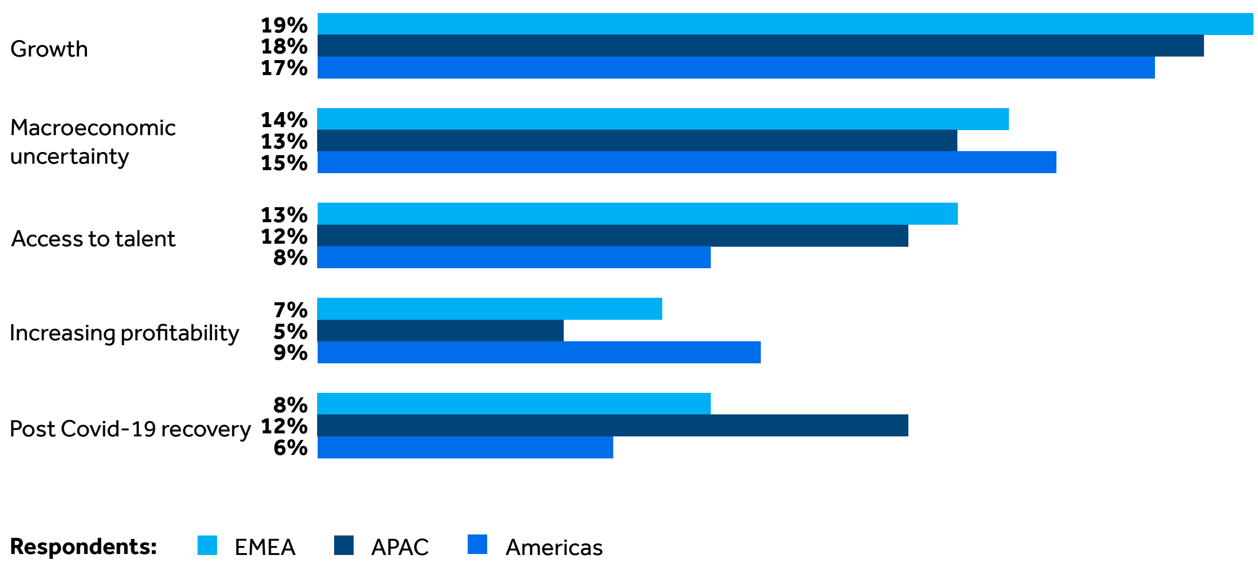
New global pressures demand additional innovation

Geopolitical tensions. Rising inflation and interest rates. FX volatility. Unsurprisingly, the tough macroeconomic environment has jumped into the top two (14%) concerns for FinTechs – significantly up on last year's survey (6%). Combined with Covid-19, this has highlighted the need for greater resilience among FinTechs.

Robustness must not come at the expense of innovation, however, especially for the 7% of respondents focused on post-pandemic recovery. Tapping into trends such as invisible payments and pivoting business models towards seamless e-commerce may prove beneficial [1]. These innovations help breed customer loyalty – a critical growth driver.

Expansion remains the key focus across EMEA (19%), APAC (18%) and the Americas (17%). Although this figure was down from the previous year (25% globally), the outlook for the FinTech sector remains strong, with an anticipated compound annual growth rate (CAGR) of 20.5% heading towards 2030 [2].

Top five post-Covid concerns



Respondents have become more granular in their growth strategies, citing specifics such as process efficiencies (7%), enhancing cross-border operations (5%), and acquisition (4%). On the flipside, growth translates into restricted access to talent, with 11% choosing this as their main issue.

Diversity, equity, and inclusion (DEI) and a focus on culture are pushing the boundaries of traditional hiring processes and pools[3] (see Vitesse case study). In practice, this could mean targeting older, more experienced, candidates who can be easily upskilled or recruiting even younger employees, perhaps those with no work experience at all[4]. Remote and flexible working could also open new doors for international candidates, and those with disabilities[5]. And certain countries, like the UK, have introduced new immigration rules[6] to bring top talent onboard.

Overall, the FinTech outlook is extremely positive, but founders and leaders face a tug-of-war between competing internal and external priorities in 2023 – some of which are inside of their control, and many which are not. Innovation, agility and collaboration will be key to success.

Success at Vitesse: attracting and retaining talent through DEI

Milly Richardson, VP, People for Vitesse PSP believes that, to build a truly inclusive organisation, businesses need to invest in their culture all the time, not just when the spotlight is on in challenging hiring environments.

"At Vitesse, we know we still have a way to go to represent all demographics in our organisational structure. That takes time but that shouldn't be a barrier to taking action – for us, it's about just starting somewhere and being on that journey."

Moreover, Richardson believes that DEI shouldn't just be an external narrative, something to use in your employee value proposition (EVP) or employer brand. "We aim to make our claims a reality at every employee touchpoint by using inclusive language, celebrating cultural moments, and including diverse perspectives in decision making. For example, employees from all levels feed into our charitable partnership decisions, empowering people and ultimately making choices that serve our community best."

In terms of best practice, she suggests that "creating a safe, trusting space where employees feel comfortable sharing their experiences will give you an honest insight into what your culture looks like and what you can do to improve. This is how you not only attract, but also keep the best people from every background."

"To build a truly inclusive organisation, businesses need to invest in their culture all the time, not just when the spotlight is on in challenging hiring environments."

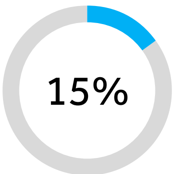
Milly Richardson
VP, People for Vitesse PSP

Sustainability enters the mainstream

Making Environmental, Social, and Governance (ESG) part of BAU

ESG concerns are no longer just being talked about. According to the survey results, many FinTechs are taking action around them, with, for example, 18% now collecting big data relating to sustainability.

ESG factors also play a growing role in customer loyalty through education, with 16% of survey participants focused on offering thought leadership in this area. Bidding processes are also becoming more competitive with RFPs increasingly including KPIs across the 'E', 'S' and 'G' pillars and advisers offering services in this space[7].



of survey participants, are placing significant focus on meeting their own net zero ambitions

With smaller, younger entities, the 'governance' angle is particularly important to consider. Partnerships with established banks, which have experience in designing and working within formal governance frameworks, may offer helpful insights to less experienced firms seeking to enhance their own governance processes.

Co-ordinated action to meet the goals of the Paris Agreement has seen countries pledging to keep global warming to less than 2°C while pursuing efforts to limit the increase to 1.5°C above pre-industrial levels[8] – in order to keep global warming to the latter target, emissions need to reach net zero by 2050[9]. Individual FinTechs, including 15% of survey participants, are placing significant focus on meeting their own net zero ambitions, with some considering blockchain technology as a potential solution[10].

Regional ESG regulation is also increasing. For example, in the UK, requirements have already been introduced in relation to climate-related financial disclosures.[11] The government has also published a roadmap for sustainable investing, which includes introducing new Sustainability Disclosure Requirements, and consultations on proposed legislation are taking place.[12] In March 2022, the US Securities and Exchange Commission (SEC) issued a consultation on climate-related disclosure requirements and we await the final rules[13]. In January 2023, the EU Corporate Sustainability Reporting Directive (CSRD) – which succeeds the Non-Financial Reporting Directive (NFRD) – came into force, with staggered application dates for companies starting from 2024[14].

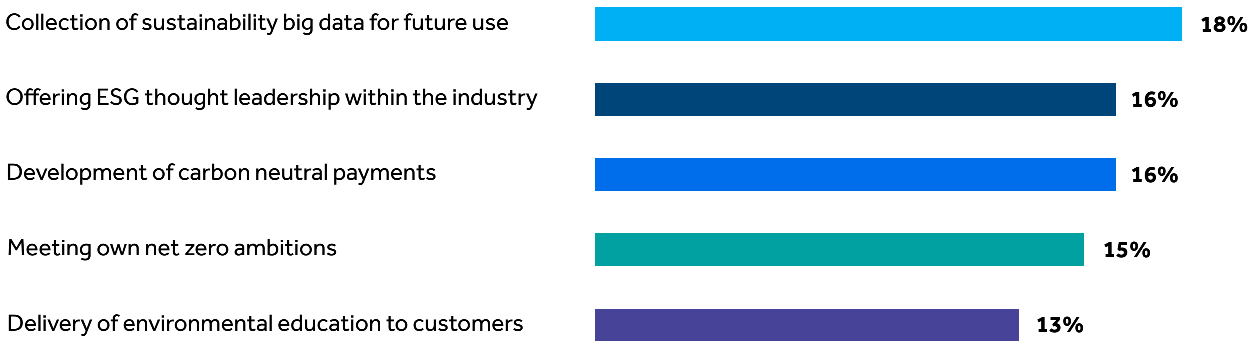
Meanwhile, in Asia, at the end of 2022, 13 countries had enacted/were developing green taxonomies alongside the regional taxonomy published by the Association of Southeast Asian Nations (ASEAN)[15].

Regulatory focus is not just on the 'E' pillar of ESG. In relation to the 'S' pillar, late payments have been a focus for regulatory action. Late payments are already subject to legislation in certain jurisdictions, including the EU[16], since the impact of delayed funds on the supplier ecosystem can be detrimental. And in Australia[17] late payment disclosure rules are now in place[18].

Elsewhere, the Payments Association has launched 'Project ESG'[19] to encourage better governance and more sustainable payments[20].

In short, ESG, will likely be an area of competitive differentiation in 2023, especially around sustainable payments solutions and the ability to attract loyal talent[21] and customers[22].

Top five ESG priorities



Disrupting the payments industry

Leading lights focus on partnerships

Nothing innovative is created without imagination. Pushing boundaries and disrupting the status quo continues to be the preserve of start-ups, according to 58% of survey participants.

As seen last year, there was some regional disparity between the level of belief in start-ups' ability to disrupt the payments industry. APAC leads the positivity, with 72% opting for start-ups, rising from 59% last year. The view in EMEA remains unchanged (59%), but the Americas has dropped from 60% previously to 55%. Interestingly, four of those 'lost' five percentage points were added to 'partnerships' and 'consumers', in the eyes of Americas respondents. Though, generally, consumers (13%) were deemed to be much less disruptive than partnerships.

Indeed, collaborations were seen as more fruitful (21%) than last year (19%), across all geographies – although APAC participants were less enthusiastic (12%) about partnerships than their EMEA counterparts (25%). Interestingly, APAC respondents were also cold towards large established companies as a source of innovation, dropping from 19% last year to 0%. And only 4% of EMEA respondents and 6% from the Americas selected incumbents as drivers of change.

This downturn in sentiment could, in part, explain why there has been a significant drop in the number of respondents expecting FinTechs to become FIs. Equally, this dip could reflect the rise of successful partnerships, negating the need for FinTechs to 'convert'.

Moving goalposts for banks

Some of the most successful FinTech partnerships occur between start-ups and large established companies, such as banks. This is especially true as the role of traditional banks has evolved, with 'collaborating and partnering with FinTechs for mutual benefit' a priority for 32% (although down from 54% last year). 'Investing in early-stage FinTechs' is also seen as a growing role for banks, according to 18% (up from 11% in 2021).

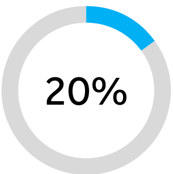
At the same time, the way financial technology is consumed is changing, with proprietary solutions much less desirable (4%) than those delivered through partnerships (21%). Banking-as-a-platform is also on the rise, up from 19% to 22%.

Global fragmentation versus harmonisation

Origins of innovation: five-year outlook

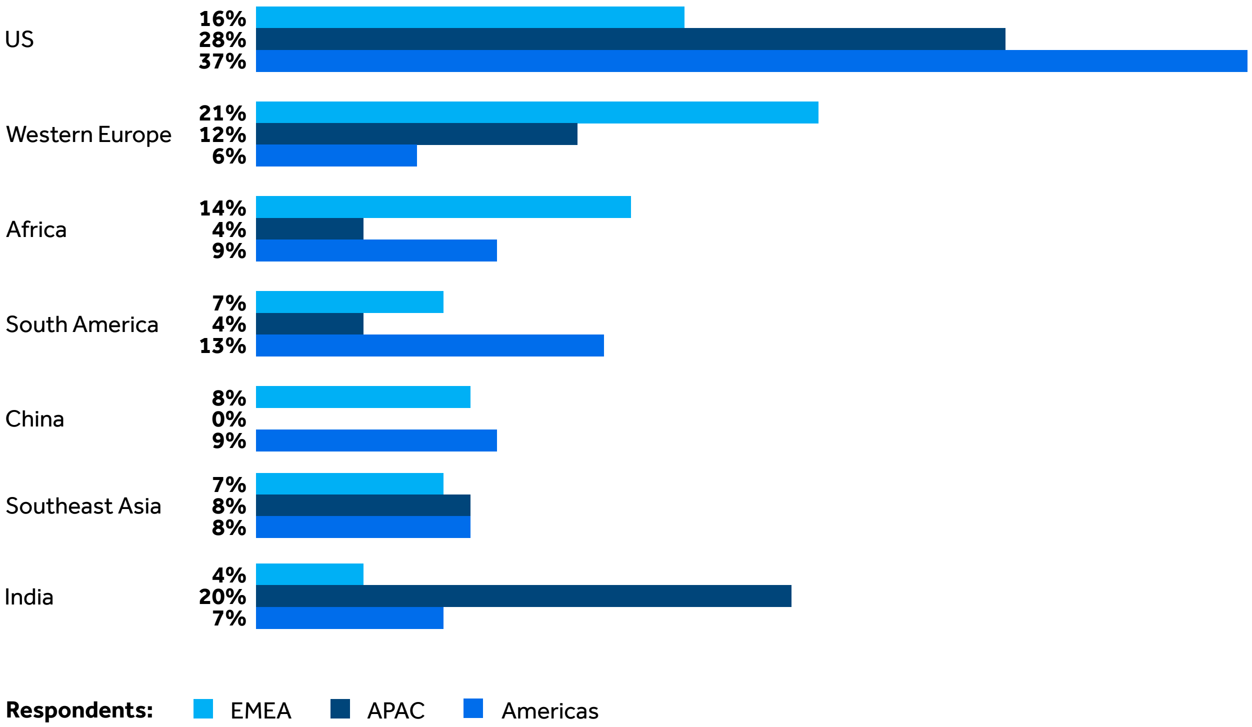
While most respondents were agreed on the types of institutions driving change, there is less consensus when it comes to the geographical hotbeds of payments innovation. Once again, the US emerged as the leader with 26% of the vote (down from 29% last year), followed by Western Europe (14% – up from 12% in 2021), Africa (11%), and South America (10% – up from 8% in 2021).

Nevertheless, APAC respondents answered with a marked difference from US and EMEA respondents in a number of instances. For example, 20% of APAC participants highlighted India as a key geography for payments innovation, but only 4% in EMEA and 7% in Americas agreed.



of APAC participants highlighted India as a key geography for payments innovation

Major geographies fostering payments innovation



This discrepancy may be due to different trade corridors and a lack of information in Western markets on the progress made by India's UPI scheme, a successful real-time payments initiative which is now heading into its next phase with AutoPay for recurring payments and Buy Now Pay Later (BNPL) features. Many Asian economies – and digital payment systems in countries like Singapore, Thailand and Malaysia[23] – are also now closely linked, leading to a better understanding of innovation in neighbouring countries.

The fragmentation of the global payments landscape may also contribute to these discrepancies. While work is being done by SWIFT and others to bring harmonisation, link regional payment systems together, and transition to a single messaging standard – ISO 20022 – the reality is currently very disjointed. This may be an area where FinTechs can help to be the glue that binds global innovation (see Form3 case study).

Making ISO20022 easy at Form3

Barclays and Form3 have collaborated for a number of years on SEPA Instant Payments and are now working on ISO 20022. Form3's single payment API enables FinTechs to avail of the richer dataset that ISO enables at the payment schemes, without the complexity.

Jolanda Schekermans, Head of Product – Europe, Form3, comments: "Messaging standards are key to interoperability; for adoption, though, there is no one-size-fits-all. It is therefore vital to consider the state of your back office and your potential ROI. As long as you can deal with a healthy level of exchanged data, there are multiple solutions available. Payments are a commodity, with 'instant' becoming the new normal, and with a relentless amount of regulation, getting your infrastructure ready goes beyond merely adopting a messaging standard."

Andi Howkins - Global Head of New Customer Sales, Form3, adds: "While FinTechs have much to offer, many also face a variety of challenges and growing pains that will need to be addressed in the coming years. We have built our Form3 cloud-native technology upon the ability to future-proof against business, technical- and regulatory change – to support the digital transformation that is critical in this sector."

Spotlight on CBDCs and stablecoins

In the pipeline: digital currencies

Another driver of change in the payments industry is the continued development of digital currencies. These come in different forms, including:

Central bank digital currencies (CBDCs) – a digital representation of fiat money issued by a central bank. CBDCs may either be wholesale or retail and often leverage distributed ledger technology (DLT). As of December 2022, all G7 economies have moved into (at least) the development stage of a CBDC[24]. Other countries such as India and China are at the pilot stage[25]. It is expected that CBDCs will largely be used for payments.

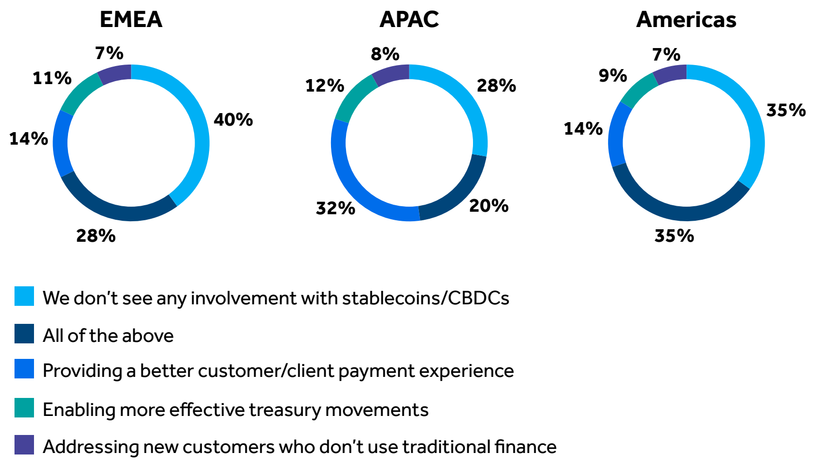
Stablecoins – a privately issued cryptocurrency, with a built-in mechanism to reduce price volatility. This mechanism typically involves being pegged to a commodity or currency, or having its supply regulated by an algorithm. Stablecoins can be used for payment from a digital wallet but can also be used as an investment – or digital asset.

Over one-fifth (21%) of survey respondents see CBDCs as the next major innovation that will disrupt the payments industry. Moreover, 31% are planning numerous use cases for CBDCs/stablecoins, including international payments. Indeed, the Bank for International Settlements (BIS) believes that CBDCs could help to ease pain points in cross-border transactions – if central banks make the right decisions around interoperability[26]. Meanwhile, for interbank settlements, CBDCs could represent an alternative to the use of ACH, RTGS or SWIFT payments. What's more, CBDC payments offer finality and therefore mitigate settlement risk considerations.

These developments are not without risk, however, and 14% see CBDCs as an area of regulatory concern. And for 37%, the risks associated with digital currencies mean they currently see no use cases for them. Concerns include security and privacy, as well as CBDCs being in the early stage of their development, with no agreed design standard.

Nevertheless, the introduction of CBDCs has implications for payments, monetary policy and financial stability, and those respondents who currently see no value in them may be missing an opportunity to input into the design and creation of use cases for CBDCs. These are currently being worked on by central banks and regulating authorities across the globe, in what is a generational innovation in payments.

Use cases for stablecoins and/or CBDCs



Effortless payments

Frictionless payments gain further ground

Invisible payments are a rapidly growing part of everyday life – from ride sharing apps which enable the consumer to simply exit the vehicle and payment is taken care of behind the scenes, to 'just-walk-out' supermarkets[27].

According to the survey, many FinTechs are aiming to deliver similar in-built payments experiences, with integrated, invisible services emerging as a clear winner (30%) in terms of the way financial technology will be consumed in the future. Effortless payments are also growing in importance across all geographies, up to 20% from 12% in 2021, and, in parallel, interest in AI (22%) and APIs (14%) remains strong.

It is not just consumer transactions that are becoming seamless, either. Digital payments are increasingly important in the B2B space (for 25% of respondents), driven by trends such as B2B marketplaces as well as e-invoicing. In fact, supplier payments are already being improved with the use of virtual cards through strategic partnerships.

Of course, while the theory of effortless digital payments sounds promising, the practice is not quite as simple as 'removing friction'. After all, some 'positive' friction – in the right place, at the right time – is required for robust KYC and AML processes. This is especially important as transaction velocity increases, with real-time payments now a key driver of innovation (according to 31%).

Striking the right balance requires solutions that integrate robust controls, together with seamless customer onboarding and transaction experiences, ensuring that journeys are 'compliant by design'[28]. Certain card issuers are taking this approach, by implementing AI-driven fraud detection systems and leveraging big data to simultaneously reduce payment fraud and increase authorisation rates, for example[29].

Striking the right balance requires solutions that integrate robust controls, together with seamless customer onboarding and transaction experiences, ensuring that journeys are 'compliant by design'.

An innovative FinTech operating in this space is Quantexa, a decision intelligence software company which aims to bring confidence to financial institutions' decision-making processes by driving the switch to contextual data and AI-powered solutions. For example, the company's Decision Intelligence Platform, enables banks to achieve a consolidated view of customers and counterparties, leading to better data availability, more personalised customer experiences, and enhanced privacy and security – thereby reducing the potential for fraud.

In addition, banks can harness advancements in AI to better inform digital transformation across the organisation. By automating manual processes and increasing the effectiveness and quality of decision making, Quantexa's compliance solutions can help banks to tackle money laundering, mule-related fraud, terrorist financing and human trafficking – while also improving customer experience and minimising friction.

Technologies revolutionising the way FinTechs work

Artificial intelligence (AI)

- EMEA **22%**
- APAC **20%**
- Americas **22%**

Blockchain

- EMEA **22%**
- APAC **24%**
- Americas **17%**

APIs

- EMEA **12%**
- APAC **12%**
- Americas **17%**

Automation

- EMEA **9%**
- APAC **8%**
- Americas **10%**

"Effortless" payments – i.e. not seamless or convenient, but literally doing nothing to pay

- EMEA **20%**
- APAC **20%**
- Americas **19%**

Creating stickiness through tech

Improving customer loyalty and experience

As FinTechs continue to compete for business, leveraging new technologies and creating better experiences are critical to gaining a slice of wallet. Alongside frictionless payments (17%), personalisation of services remains critical (15%) to ensuring customer loyalty. Despite their prominent position on the 'customer stickiness' list, however, both personalisation and frictionless payments have dropped from 2021 (20% and 25% respectively). This could reflect progress already made, but significant jumps in security (from 6% in 2021 to 14% today) and price (5% in 2021 to 11%) suggest that other factors are becoming important as economic headwinds impact consumers' pockets.

Nevertheless, Tony Hammond, SVP, Global Product Delivery, FreedomPay believes that businesses must continue to adapt. "Whilst price becomes increasingly important in recessionary environments, businesses must consider the value they bring to customers holistically. The days when blind habitual loyalty brought return custom over and over again are gone. If a customer's demands are not efficiently and effectively met, they are quite prepared to look elsewhere.

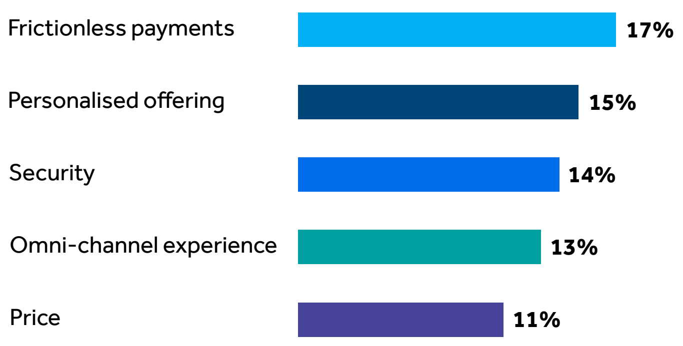
This is why smart businesses are now making personalisation, omni-channel experience, and frictionless payments the norm: it allows businesses to make better connections, demonstrate their relevance and offer added value to their customers.

Digital transformation can't wait. The time is now to re-evaluate investment and innovation, those businesses that adapt to this seismic shift in behaviour and technology will ultimately be the winners."

In addition, the economic squeeze has pushed up levels of fraud even further[30]. As a result, resilience and control have never been more critical for FinTechs. Users must have trust in a service in order to buy into it, and will perhaps pay a little more for a solution that is highly secure – even in challenging times.

To help achieve these customer loyalty and experience goals without significant additional budget or headcount, FinTechs continue to deploy technologies such as artificial intelligence (AI) as a means to drive innovation (22%). Blockchain (19%) and automation (8%) also remain useful tools in creating the desired experience to attract and retain loyal customers.

Key drivers of customer loyalty



Regulation and security

Regulatory influence on future innovation

While many FinTechs would consider regulation a threat, it also has the potential to open up opportunities to build a better future. Take consumer protection, which emerged as the main concern for 10% of respondents – a lack of proper protection can have a significant detrimental effect on consumer loyalty if not handled correctly.

Although national-level action on fraud is often robust, such as the current UK consultation on authorised push payment scams, for example, greater co-ordinated action is required globally. Regulators must work together to help banks and FinTechs combat cross-border crimes. Cybersecurity feeds into this, yet only 48% (down from 52% in 2021) believe they have a robust approach. Greater cybersecurity investment (25%) and education (27%) are needed.

In tandem, data privacy laws continue to be released and updated, and 15% are concerned about keeping up. This will be an interesting area to watch as the metaverse develops, and the EU moves to regulate technologies such as AI. Other jurisdictions are also clamping down on data privacy, with certain US states, such as California, enacting new laws despite federal law still pending[31].

Another development to watch in 2023 is the European Commission's proposal for regulation on instant payments and its possible impact on the role of FinTechs.

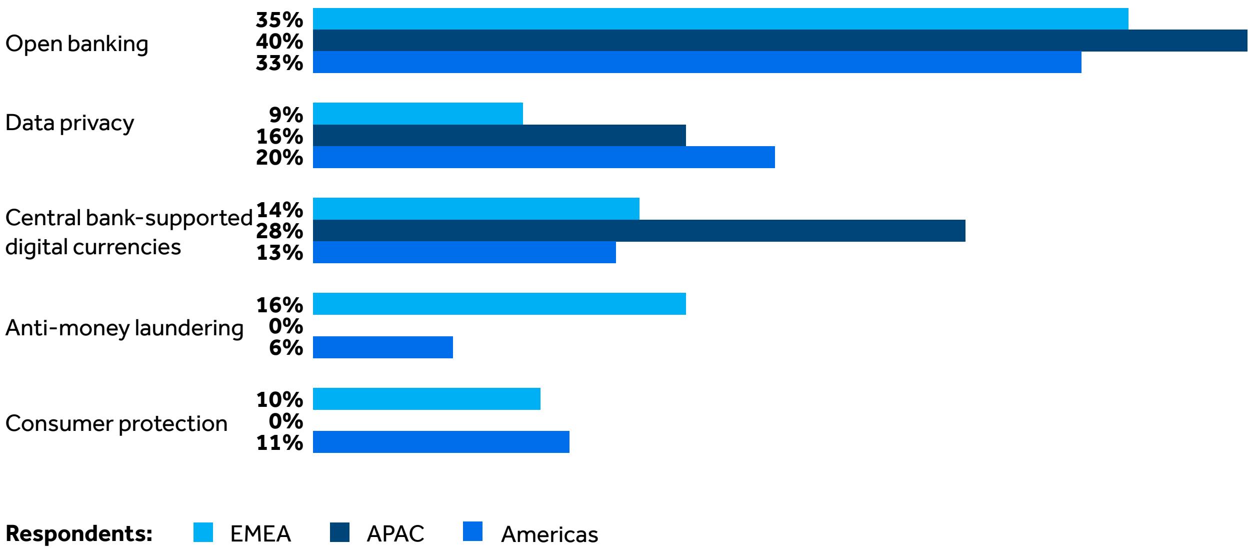
Section 4: Threats and opportunities

Elsewhere, the possibilities of open banking – driven by the Payment Services Directive 2 (PSD2) – are becoming more widely recognised, with 34% selecting it as the area of most regulatory influence, up from 23% in 2021. According to the survey results, the top uses cases for open banking remain the same as 2021: easing integration of banking across providers so the customer-owning entity can develop value added services on top (35%); and increasing consumer choice and reducing inertia, driving innovation in the sector (27%).

In addition to open banking, 6% of respondents are working on ISO 20022. This emerging standard works alongside the PSD2 to harmonise the data used to implement financial transactions. This enhanced data will improve transaction simplicity and security. FinTechs therefore have an opportunity to review their current propositions and embed enriched data into them.

Another development to watch in 2023 is the European Commission's proposal for regulation on instant payments[32] and its possible impact on the role of FinTechs. Since regulation such as this is happening in regional pockets, with global commonality some way off, many firms will require greater resources, knowledgeable partners, or RegTech, to help navigate this evolving landscape and ensure their cross-border payments continue to flow smoothly.

Areas of significant regulatory impact in 2022/2023



Strategies for success

Focus on frictionless interactions

Invisible payments and seamless customer interactions will drive loyalty and growth in 2023. Getting these experiences right will be critical to rapid adoption and business expansion.

Pay attention to ESG

Today, ESG – especially good governance – can make the difference between winning and losing an RFP process. Innovation around ESG also looks set to be a future differentiator.

Fraud prevention must take centre stage

At a time of heighted risk of scams, FinTechs must concentrate on customer protection and cybersecurity – while pushing regulators to collaborate globally in the fight against fraud.

Celebrate diverse talent

As the squeeze on bright minds continues, FinTechs should look to diversify their talent pools and further embrace flexible working, while strengthening their inclusive culture and embracing diverse perspectives during decision-making.

Collaboration still drives innovation

The right partnerships between FinTechs and large established players remain critical for successful innovation. After all, creativity does not happen in a vacuum.

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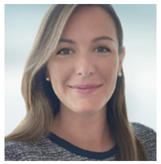

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