

United Kingdom Fintech - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The United Kingdom Fintech Market size is estimated at USD 14.74 billion in 2024, and is expected to reach USD 24.06 billion by 2029, growing at a CAGR of 10% during the forecast period (2024-2029).

The UK fintech industry is growing quickly, and the COVID-19 pandemic accelerated this growth. There are opportunities for innovative UK fintech solutions to be provided as a disruptive technology, as well as to forge partnerships with the major incumbent financial institutions. Though concentrated in London, there are other major centers for FinTech throughout the various regions of the UK, including FinTech North, FinTech West, FinTech Northern Ireland, FinTech Scotland, and Fintech Wales.

The United Kingdom is one of the leading global fintech hubs and has been at the forefront of financial innovation for several years. The UK fintech industry is a significant contributor to the country's economy, generating billions of pounds in revenue and providing thousands of jobs. The UK fintech industry has attracted significant investment, with funding reaching record levels in recent years. This investment has been driven by a range of factors, including the growth potential of the market, the availability of skilled talent, and the supportive regulatory environment. FinTech is already vital to the UK, and the value of the global market is expected to triple in the next decade. In a similar way to how the COVID-19 pandemic introduced wide-ranging changes to the way people work and live, the impact of Brexit continues to be felt for a long period. While no single EU rival to the City of London has emerged yet, different Member States are taking advantage of the uncertainty presented by Brexit and are positioning themselves as new homes for fintech.

UK Fintech Market Trends

Rising Payments and Digital Banking in the United Kingdom

Payments and digital banking are the most-used services offered by FinTech firms, given a boost by the introduction of the Faster Payment Service. In 2022, over 90% of adults in the UK used online banking. This is up from around one-third in 2007. The use of digital banking services has increased since the start of the pandemic, with the most significant increase being for mobile banking apps. In 2022, Faster Payments broke the record for the number of payments processed in a year. Over GBP 3.2 Trillion (USD 4.03 Trillion) was transferred via Faster Payments in 2022, up from GBP 2.6 Trillion (USD 3.28 Trillion) in 2021. This was due to changes to travel habits linked to hybrid working, with many people now paying for individual journeys rather than buying a season ticket.

Where traditional banks are only available from 9 to 6, the digital banking platform is open 24*7 and 365 days for their users. The 24*7 availability of the digital platform helps the user to make transactions to anyone at any time without waiting in long queues for hours. The digital banking platform provides complete transparency in everything from transactions to account openings. The digital banking platform gives a sense of ease and no running out of time feeling. This helps the users to read each of the terms and conditions thoroughly and without missing any points. This is expected to boost the growth of this market during the forecasted period.

London Dominates the Fintech Industry in the United Kingdom

London is one of the world's top three FinTech centers, with around two-thirds of all UK FinTechs located there. London's success as a superhub is contagious. It has helped to build and nurture a halo of FinTech activity in regions such as Milton Keynes, Oxford, Brighton, Southampton, and Bournemouth in Greater London, the South, and the South East of England. A few of these places, such as Reading and Cambridge, are forming new clusters. In terms of specialization, it is strong across the board, particularly in Banking, Payments, and WealthTech.

London is ranked second as a top financial center after New York. It also serves various financial products along with the Artificial Intelligence provision, with the financial product serving the global market abundance of Fintech Products for managing loan

origination, risk, and collections during these times. B2B FinTechs (e.g., RegTech, core banking software, data analytics providers), payments, Transfers P2P and other stock exchanges as well as Cryptocurrency. Also, it has boosted the Australian fintech market with various contracts and services.

UK Fintech Industry Overview

The UK financial technology (FinTech) industry is highly fragmented and is expanding rapidly. In recent years, areas such as peer-to-peer lending, money transfer, and digital banks have performed well. The UK is currently home to more than 800 FinTech startups that cater to numerous clients and cover a broad range of services such as digital payments, alternative finance, wealth management, and blockchain, among others. Some of the major players in the market are MoneyBox, Monzo, Transfer Wise, Payment Sense, and Starling Bank.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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