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Fintech patents jump in "arms race" between banks and startups: These are the 10 countries filing the most

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The number of patents related to fintech are on the rise (Source: Getty)

The number of patents being filed for financial technology have jumped amid an "arms race" between fintech startups and banks, new figures reveal. Global fintech patents have grown by 49 per cent in the past five years, reaching 9,545 in 2016 according to official global filings.

"The surge in patents reflects both the proliferation of startups bringing new technology and products to market over the last few years, as well as investment by more traditional financial services firms in an effort to remain relevant and retain market share," said Felix Dodd of commercial law firm EMW which compiled the figures.

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"We are seeing a change in the way consumers access services across the board, including banking, investment management, insurance and financial advice," he said.

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The US led the way in terms of numbers of fintech patents with 4,523, more than double the number of the next country, China. The UK boasted more fintech patents than any other country in Europe, ranking seventh with 89 patents, in areas such as banking, exchanges, investment, insurance and payments architecture.

Financial institutions making filings originating in the UK last year include [Barclays](#), Bank of America, Visa and Mastercard as well as Vodafone, IBM and [Monitise](#). Areas of technology included voice biometrics, digital currencies and identity verification.

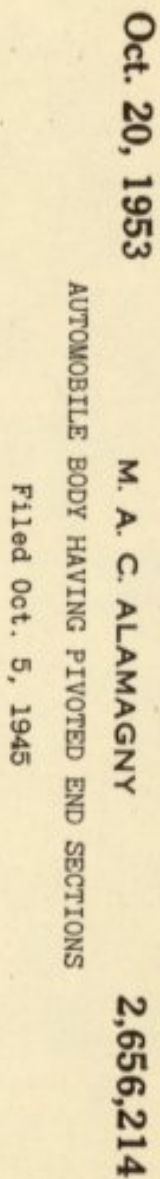
"We expect the number of patents to continue to rise, with levels of innovation showing no signs of slowing," said Dodd.

Overall, patents across the board hit an all-time high in 2016, according to the World Intellectual Property Organisation (WIPO). "In an interlinked, knowledge-based global economy, creators and innovators are increasingly relying on intellectual property to promote and protect their competitive edge around the world," said WIPO director general Francis Gurry.

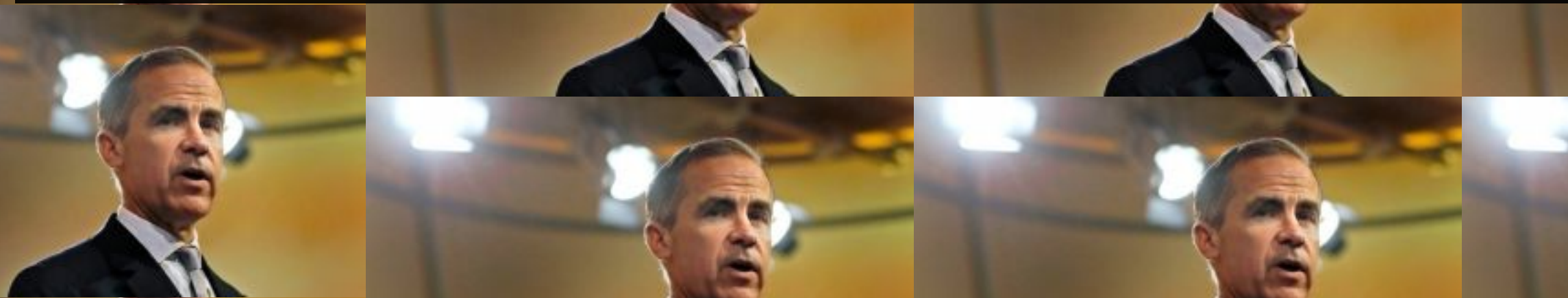
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Research last year suggested that banks in the US have been filing more patents relating to finance and payments than technology companies, such as

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