

# State of European FinTech 2024

UK Dominates, Midsized M&A Thrives, and Funding Crisis Spurs Sustainability

# Introduction

Welcome to Finch Capitals 9th edition of the **State of European FinTech** report in which we further examine the growing influence of FinTech in Europe. As previously, we continue to focus on macro levers in FinTech in Europe including exit dynamics, valuation, funding growth as well what we believe our key trends for the next year.

Our report is structured as follows: 1. State of European FinTech, 2. State of FinTech in Key European Countries and 3. 8 Trends Shaping FinTech

It continues to be a challenging operating environment for all players in the ecosystem, although we are starting to see some green shoots. This was another year of contraction, but there is light at the end of the tunnel particularly in the exit market. It is crucial to be aligned with the potential buyer universe (strategic or private equity) particularly in terms of valuation and structure as we come out of this reset. More emphasis is now placed on profitability than revenue growth with the European low to mid-market M&A ecosystem starting to thrive. While funding might seem to be dropping, it is a function of the hard work companies went through last year in getting close to breakeven.

Finch Capital partners with ambitious founders in financial and business technology verticals by backing teams to build and grow capital efficiently. We invest €5-15m in companies generating €2-15m in ARR. We help accelerate the path to profitable scale by allowing founders and team to maintain control and provide liquidity for certain stakeholders as well. We've invested in ±50 companies including Fourthline, Goodlord, eFlow, ZOPA, AccountsIQ, NomuPay and Lavanda.

Finch Capital consists of a team of 12 investment professionals with wide entrepreneurial experience located across offices in Amsterdam, London and Dublin. For more information see [www.finchkcapital.com](http://www.finchkcapital.com) and subscribe to our newsletter.

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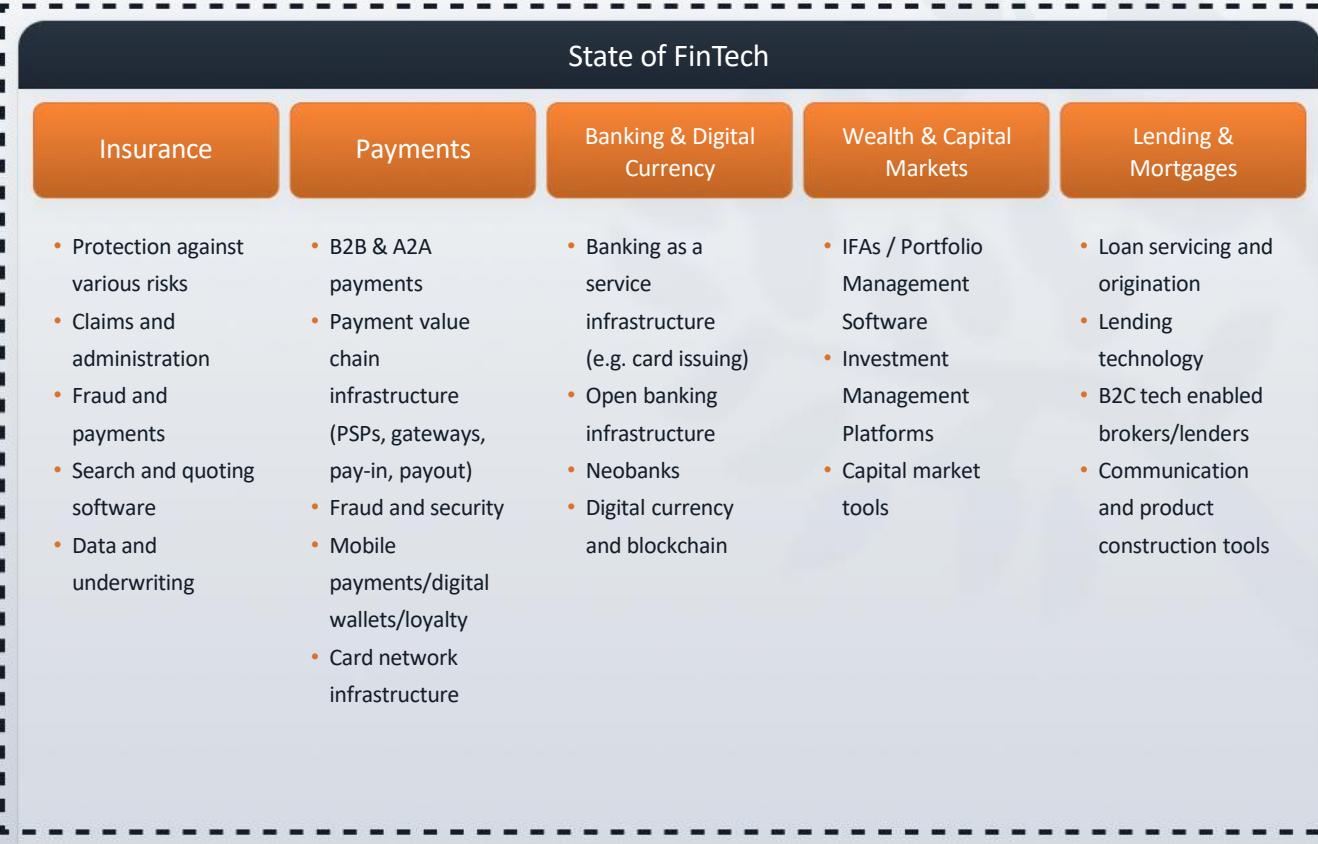
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# State of FinTech covers the 5 sectors of Financial Technology we focus on

This report covers the State of FinTech



...State of BusinessTech to be published later in 2024



# Executive Summary: UK Dominates, Midsized M&A Thrives, and Funding Crisis Spurs Sustainability

2024 continued to be a turbulent year for European FinTech. Although funding continued to decline, the sector is much more resilient with some green shoots on the horizon. European FinTech continued to have a thriving mid-market M&A almost the same size as the US, but as one of Europe's largest sectors, it needs to prove it can consistently exit unicorns. The UK dominates the European ecosystem even more now, with 65% of the funding landing in the UK.

Please find some of the key observations:

- Funding dropped by 25% as fewer deals came to market and less funding is required post the focus on profitability;
- Higher interest rates resulted in record profits for Challenger Banks and attracted large rounds (Monzo, Revolut) which gave a boost to funding combined with the end of the crypto winter;
- Growth companies with higher EBITDA margins achieve higher revenue multiples (10x+), More emphasis is now placed on EBITDA margin than revenue growth;
- Unicorn chasing is subdued, with a strong European market for low to mid market M&A almost similar in size versus the US while large cap being 2-3x smaller;
- Battle is on with incumbents as they are hiring in tech much more aggressively than FinTechs

UK Dominates, while Netherlands and Nordics remain resilient, and Governments are stepping up their role to continue to provide funding to the ecosystem

- UK coming strong out of the turbulence, representing now 65% of volume
- Ireland, Germany, France and Spain have seen large govt initiatives to fuel growth in 2025
- Nordics and the Netherlands have been a resilient surprise with funding holding up, with more Leveraged Buyout investments showing more mature profitable companies
- Poland needs more opportunities in Series A to B stages

AI has taken the FinTech sector by storm, with several public announcements from insurers or BNPL players on the success they have had in implementing these solutions

Outlook for 2025: Continued focus on profitability and consolidation and breakthrough for stablecoins

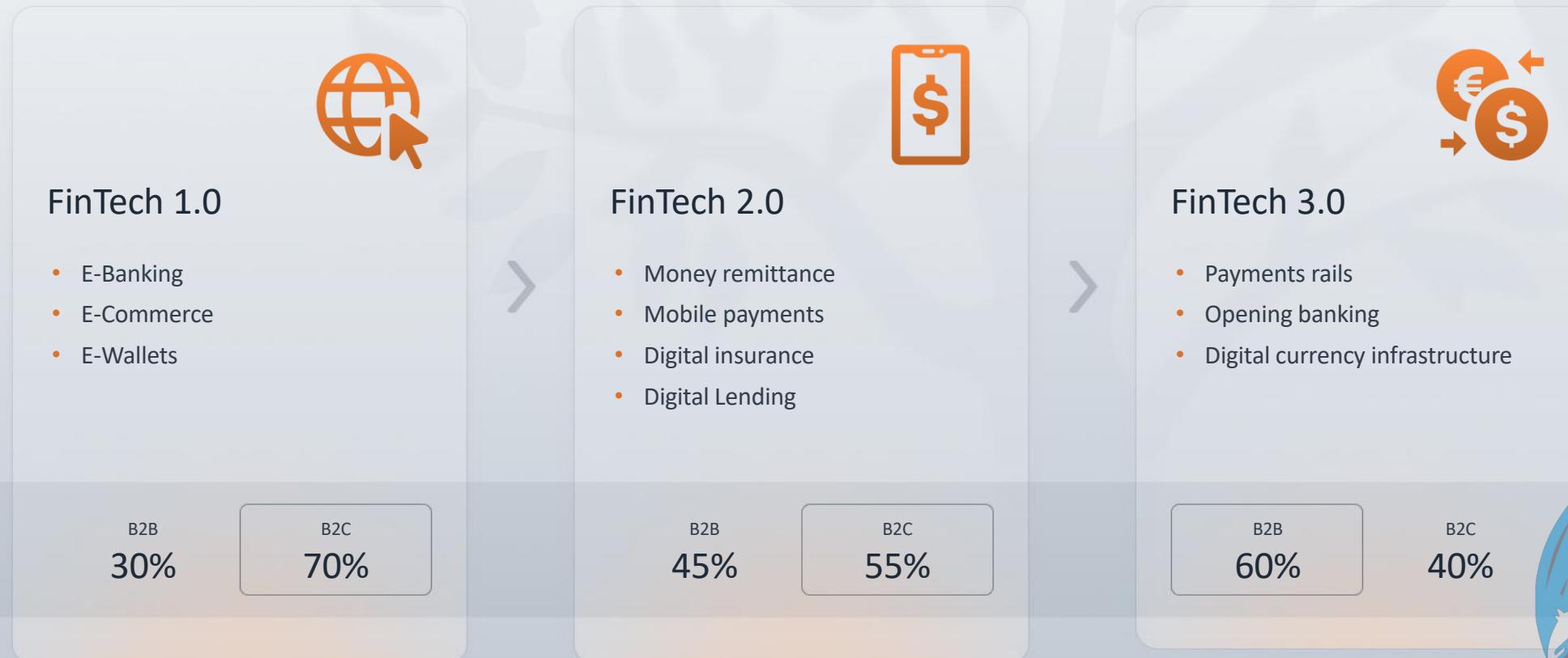
- Sustainable business models: This will continue to be the theme for the foreseeable future, and we expect investors to keep pushing for capital efficient growth
- Key areas we foresee strong momentum the next 6 to 12 months are:
  - Insurers going all in on AI
  - Other consumer sectors learning from banking to become profitable
  - Strategic payments M&A to counter PE payments M&A
  - Fundamental shift in wealth & asset management with market intelligence access key
  - Rebound of BNPL
  - Compliance driving decision making
  - Seriousness of stablecoin's offering for institutional investors

01.

State of  
European FinTech

# Evolution of “Modern FinTech” from consumer to deep technology infrastructure

FinTech is no longer consumer payments or money management. It is complex infrastructure that the world runs on. The next iteration will continue to be more B2B focused first.



# European FinTech went through a phase of scrutiny and emerging stronger now

**€2.9Bn**

Down -25% from €3.8Bn in H1 2023

Capital invested in European FinTechs in H1 2024.

Macro

**443**

Down by -19% from 548 in H1 2023

Number of fundraising deals in H1 2024.

**32%**

Up from 14% in 2021

Share of <€500m global M&A exit happening in Europe; Less deals but resilient market.

**-2813**

Decrease by -6% from 3100 in H1 2023

Announced laid-off employees in European FinTechs in the last 12 months.

**65%**

Up from 58% in H1 2023

UK dominating share of capital raise.

**25.2%**

Up from 19.7% in H1 2023

Flat and down rounds rise in H1 2024 as valuations have not picked up.

**9%**

Down from 15% in 2022

Share of top 15 M&A leaders in H1 2024; the exit market is diversifying.

**+1472**

Up by 10% in the last 12 months

Number of IT/Engineers hires in Top 10 European FinTechs despite layoffs.



# Funding: Banking takes the lead, Crypto battles for a breakthrough

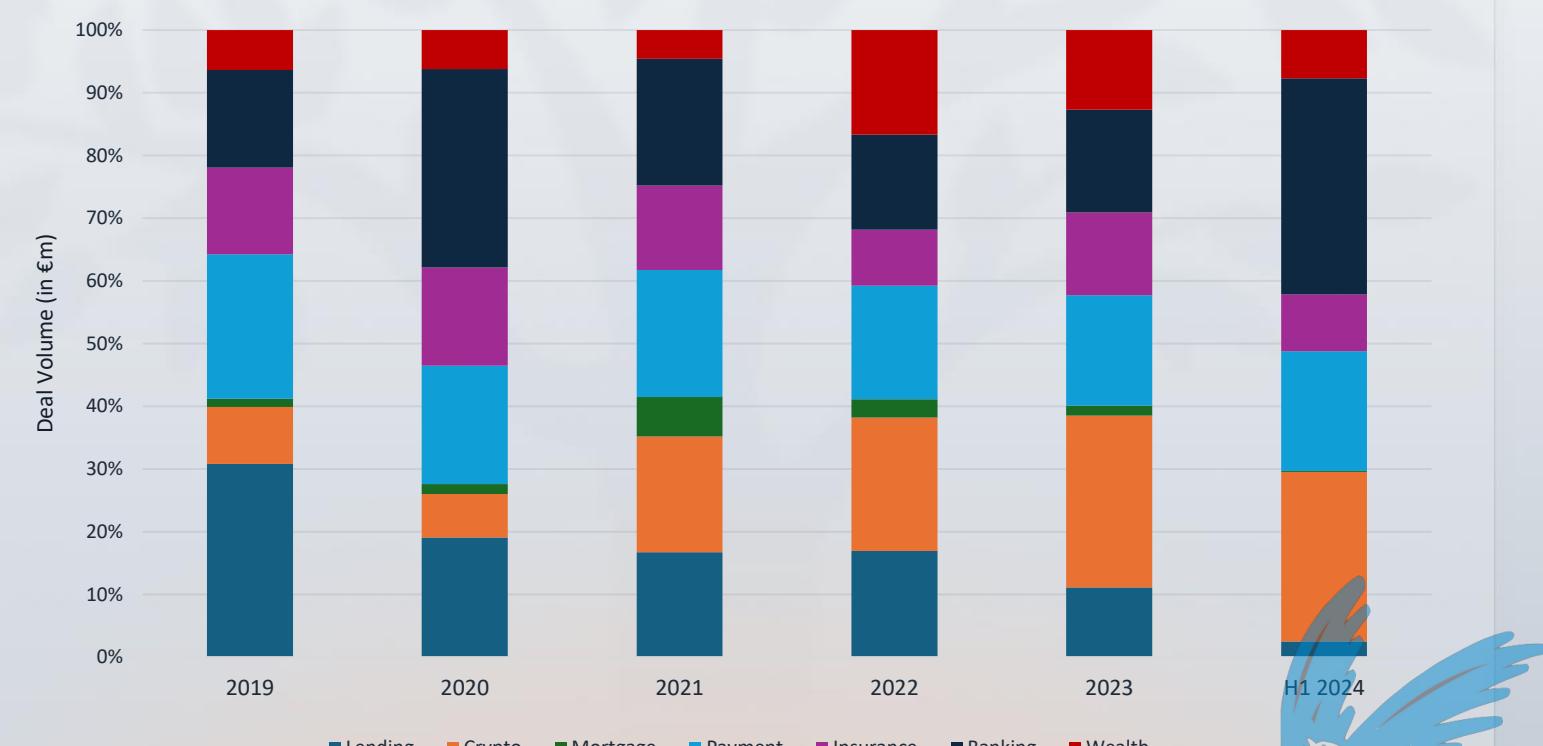
The top subsectors in # deals – H1 2024

1. Crypto
2. Wealth
3. Payment
4. Insurance
5. Banking

Top subsectors in deal value – H1 2024

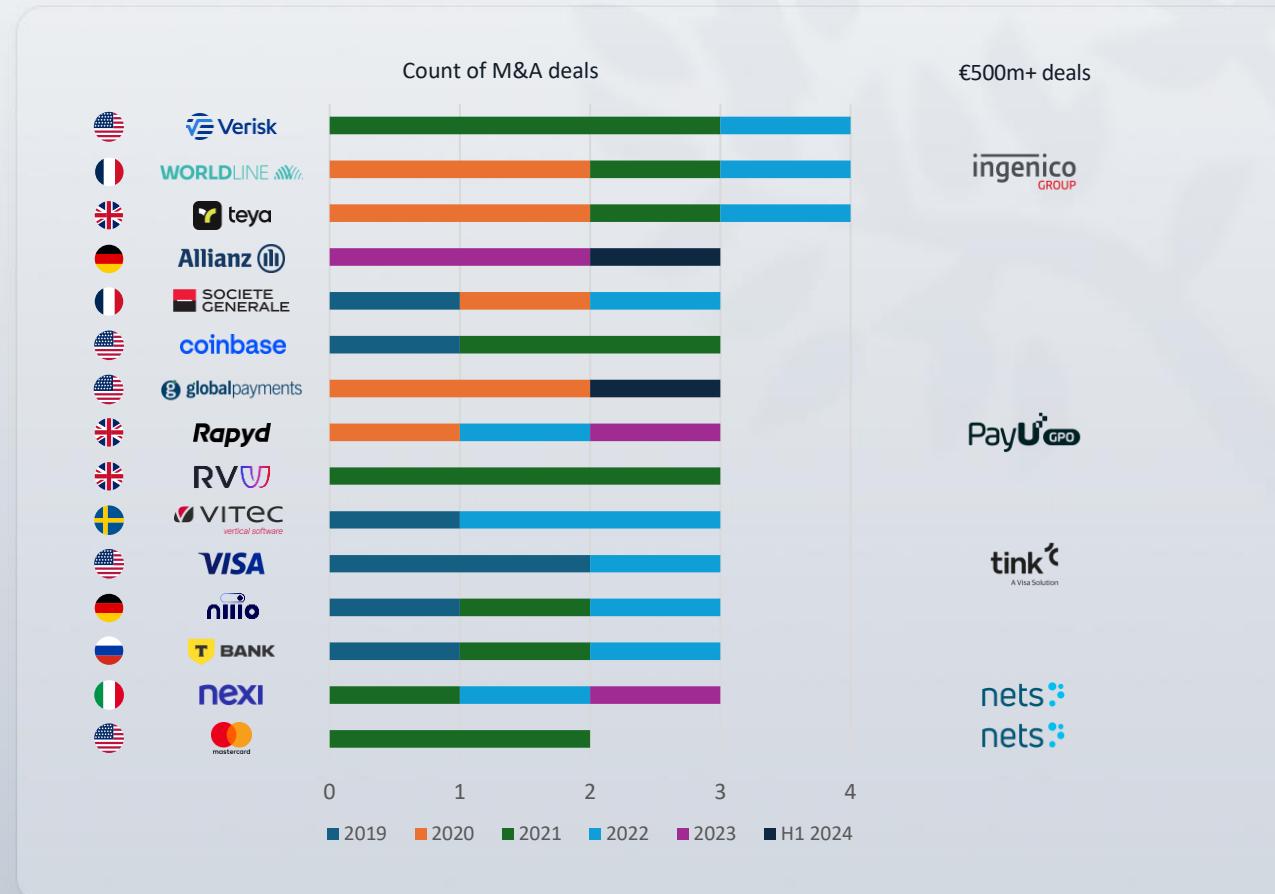
1. Banking
2. Crypto
3. Payment
4. Insurance
5. Wealth

Banking is the most mature sub-sector, with a few emerging leaders attracting most of the funding available. While Wealth and Crypto are attracting a lot of attention and offering a variety of investment opportunities at the early stage, there are not clear winners in sight yet. Lending and Mortgage are still to recover from the rise of interest rates.

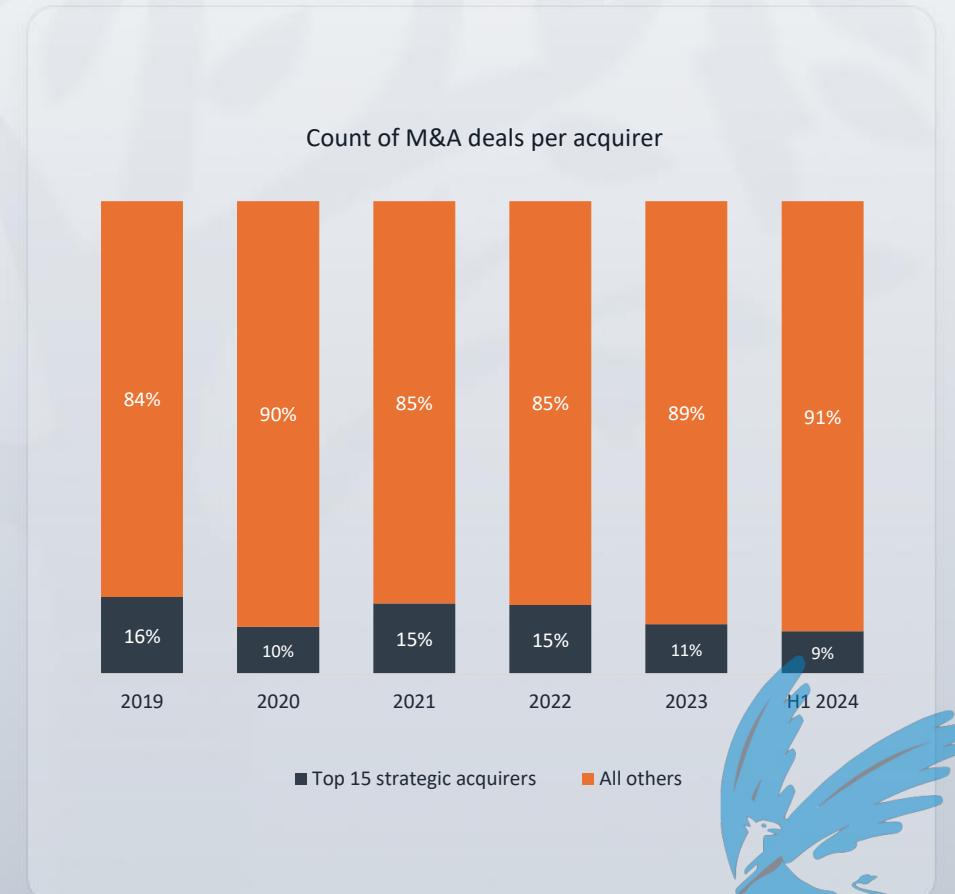


# M&A: Top US acquirers are not running the show for European FinTech M&A anymore

Top 15 strategic acquirers of European FinTechs since 2019



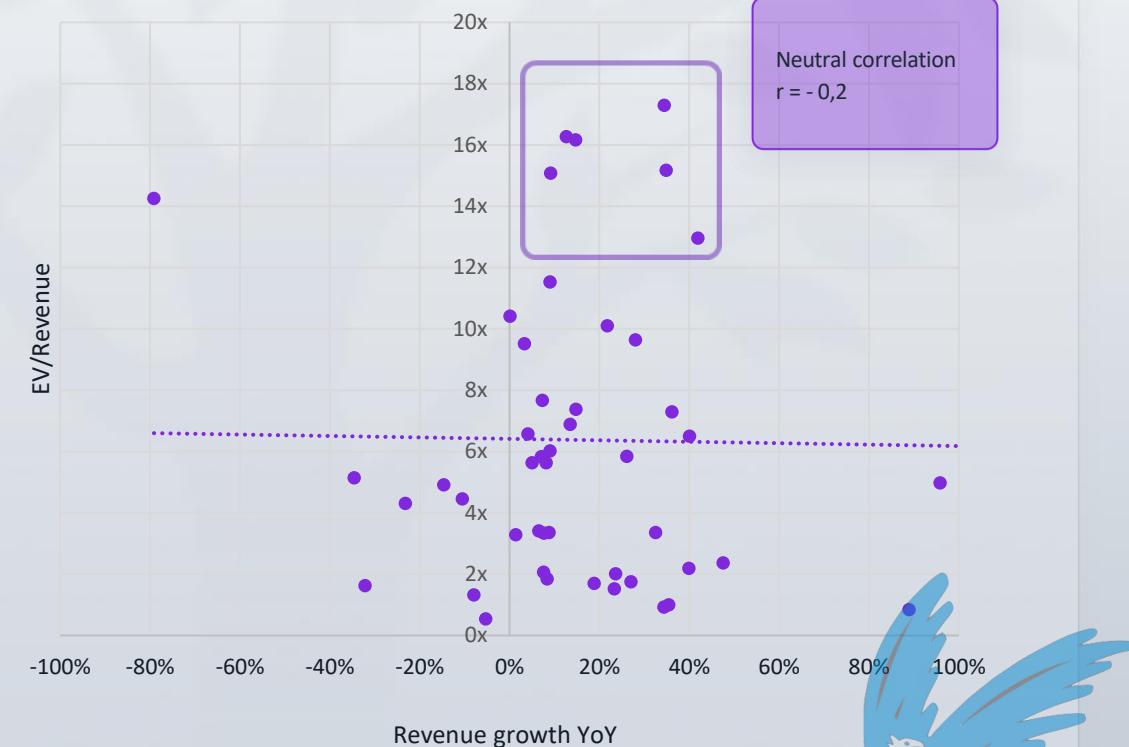
The pool of strategic acquirers is diversifying



# Profitability is the main driver of valuation for public FinTech leaders

The highest-valued companies have +40% EBITDA margins and 10-40% year-on-year revenue growth

Revenue growth versus profitability as value drivers – Q2 2024



\*Methodology: We analyzed 10 companies from each of the following sub-sectors: Mortgage/Lending, Banking, Insurance, Payments, Wealth, and Crypto. For each company, we examined two key components of the Rule of 40: revenue growth (%) and EBITDA margin (%) for Q2 2024 and produced these scatter plots to visualize the correlation between the two components and EV/Revenue multiples.



Source: Finch Capital Team analyses, Pitchbook

**ABN ASIA.ORG**

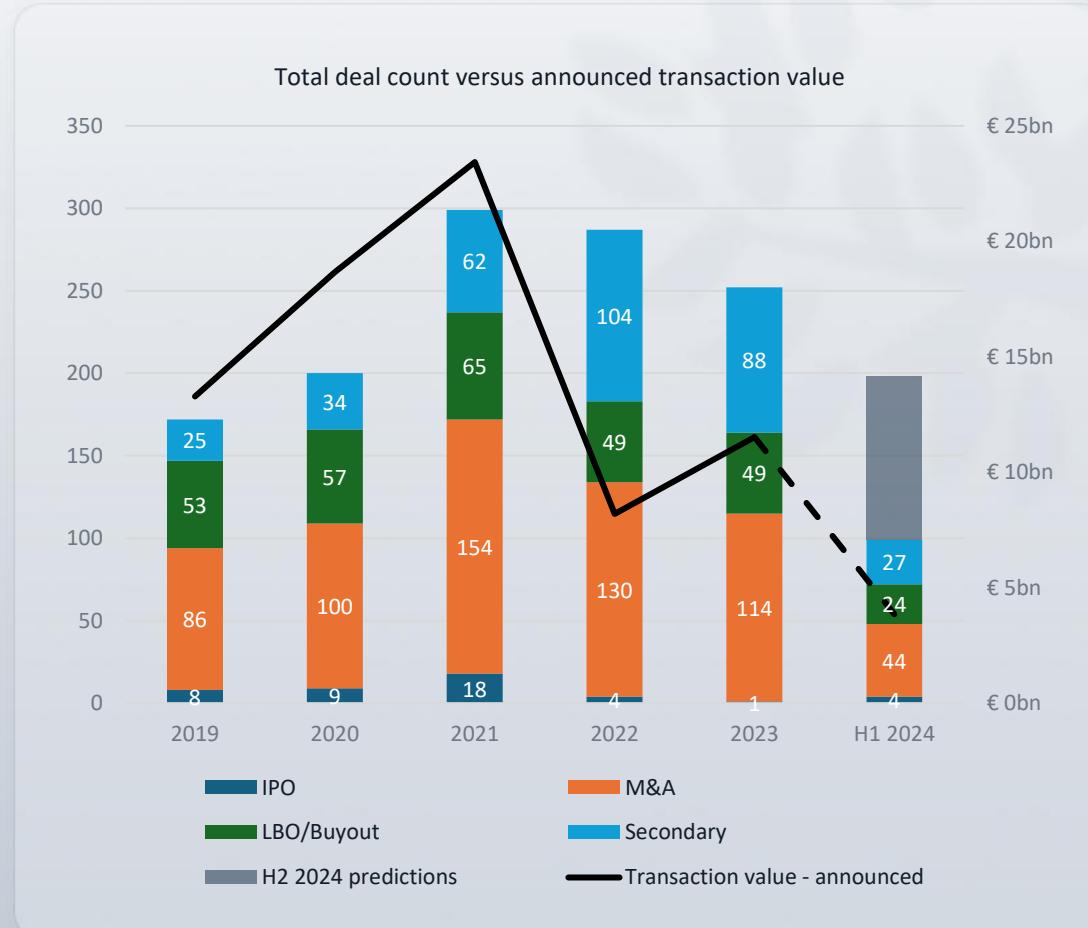
# The average FinTech is trading at 4.5x EV/Rev and 19.3x EV/EBITDA

While the Rule of 40 tends to drive valuations in more established sectors like Banking and Payments, the volatile nature of Crypto doesn't adhere to this metric.

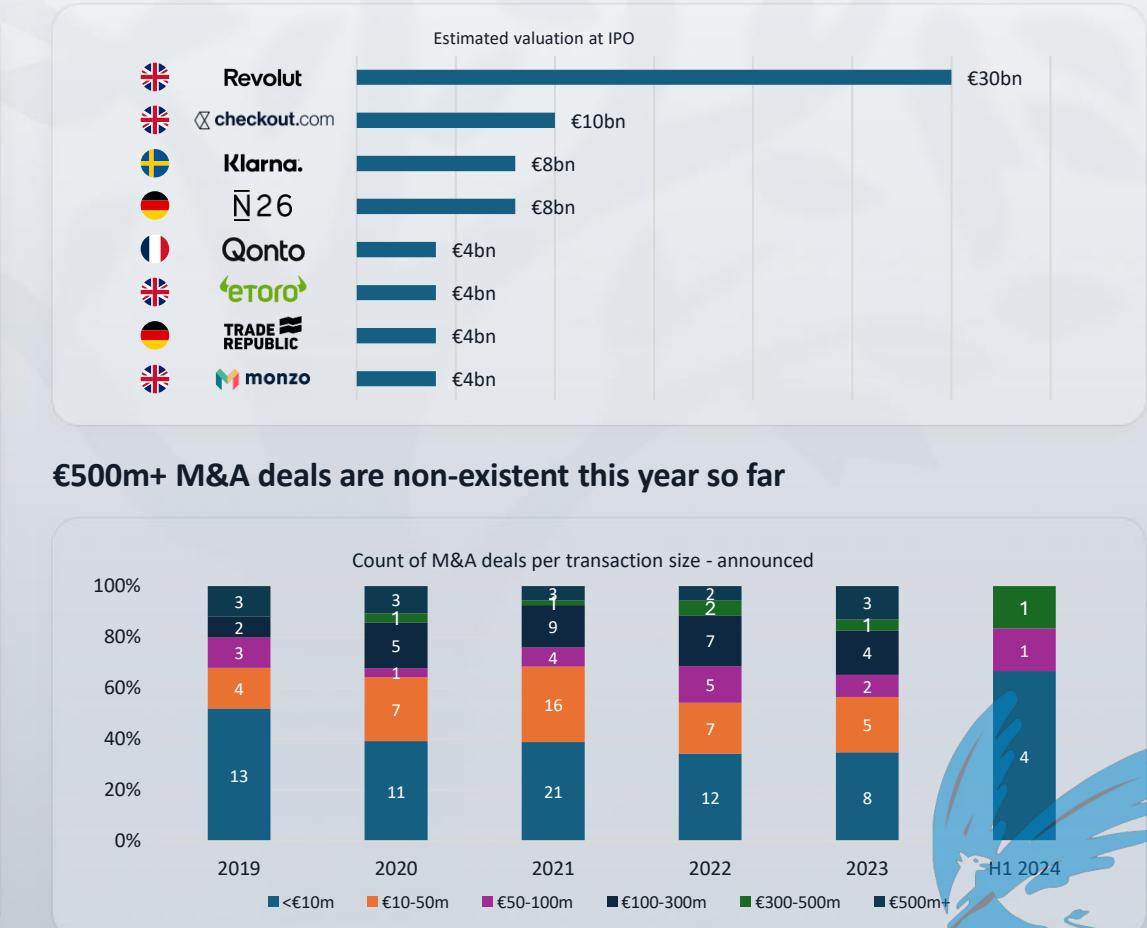


# Slowing large-cap M&A activity heightens urgency for IPO market revival

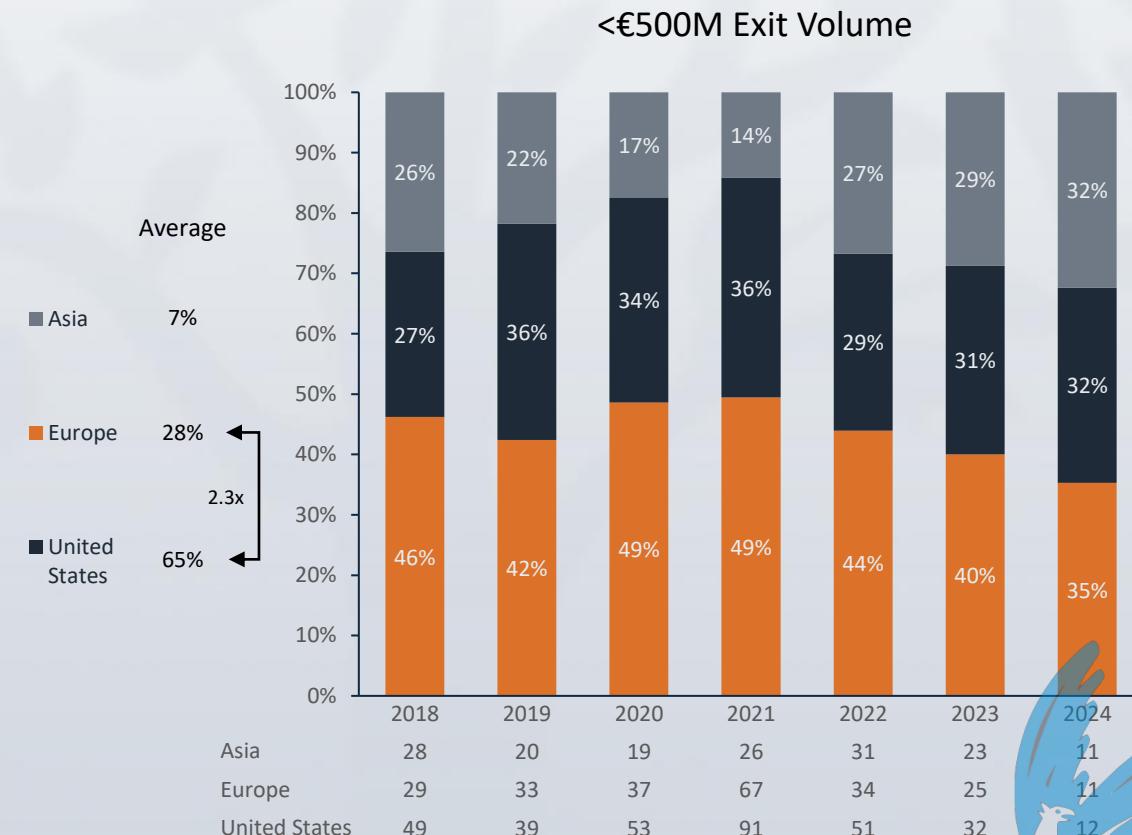
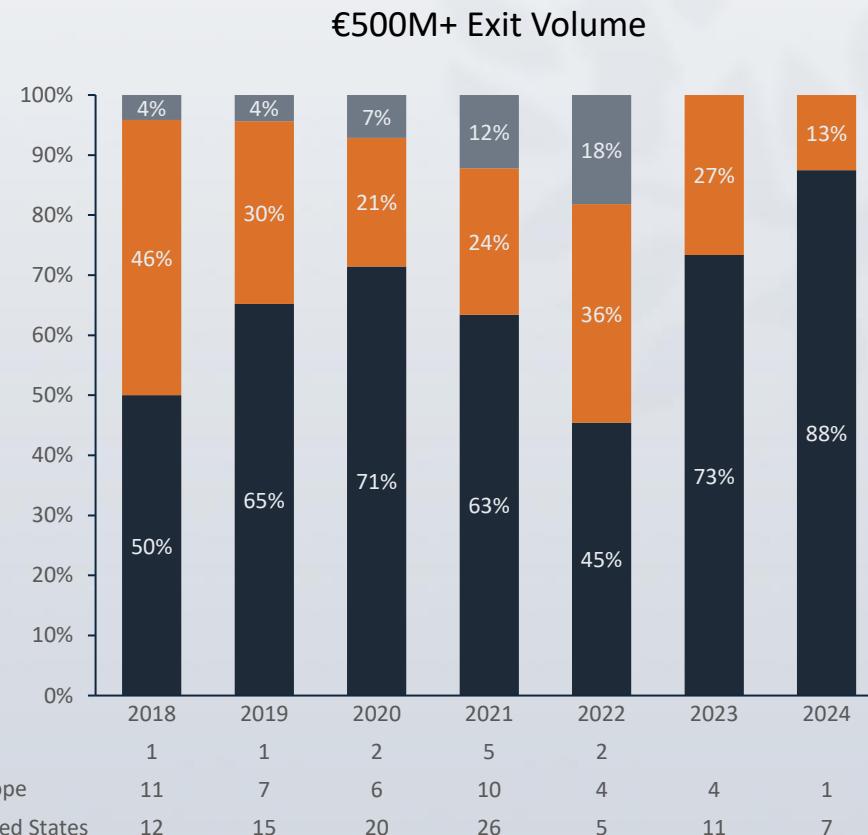
## European FinTech Exits



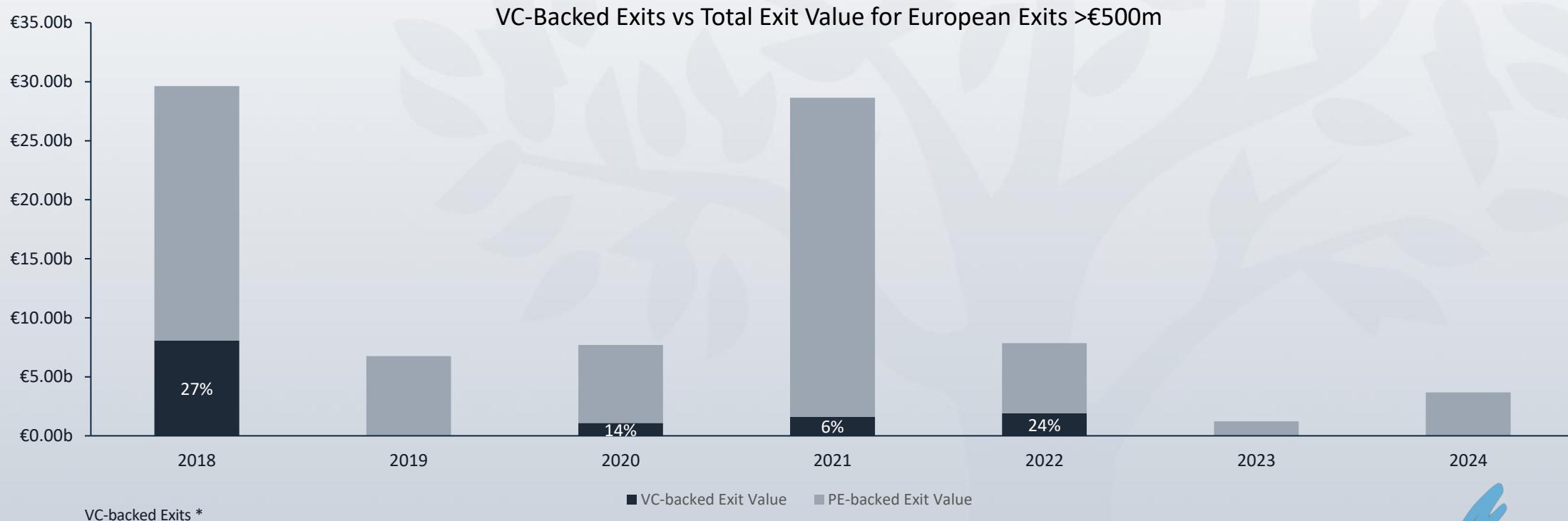
## The IPO bottleneck needs to be reduced in the next 12 months



# M&A: US is the preferred market for large exits, while Europe has a similar sized <500m market



# M&A: Largest FinTech exits in Europe have been PE-backed not VC-backed



iZettle

adyen

NEX

etf  
Securities

Opal

nutmeg

Currencycloud

tink



ABN ASIA.ORG

# Incumbents are hiring more engineers and developers than the biggest FinTech players

Tech Engineers / IT department employee # hires in the last 12 months



The largest incumbents are investing in digitization and in-house engineering, how will this impact the wider corporate FinTech ecosystem?


Source: LinkedIn

02.

# State of FinTech in key European Countries



# The dominant role of the UK continues to grow and remains a global FinTech powerhouse

General highlights

- As the UK's interest rate trajectory heads downwards and uncertainties surrounding impending elections are availed, we anticipate investment and M&A to grow into H2 2024 and 2025.

- A Labour government, the first since 2010, gives rise to questions and possibilities around public and private sector investor collaboration as the new chancellor kicks off with the unveiling of a £7.3B National Wealth Fund.

- UK Private Capital industry shows resilience as Venture Capital and Buyout fundraising maintains consistency from 2023 (73 funds) to YTD 2024 (41 funds), though a return to the 2021 peak of 103 funds remains out of reach.

FinTech highlights

H1'23 FinTech funding  
€2.02B

+3%

H1'24 FinTech funding  
€2.08B\*

\*Excludes Abound deal

-13%  
Exit transaction volume  
H1'23 to H1'24

Largest H1'24 deal  
€580M  
\*€933M Abound deal <5% equity  


-10%  
Non-exit transaction  
volume H1'23 to H1'24

+38%  
Median post-money  
valuation 2023 to 2024  


## Rising Stars in FinTech



Embedded financing platform



Airline disruption payments



AI financial co-pilot

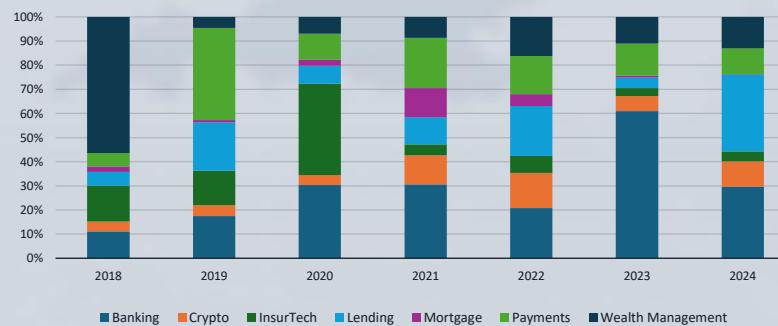


Bank engagement platform



Private Equity software platform

## Capital Invested in FinTech (% of €)



## Most Active FinTech Investors #Deals in 2024



7



5



4



4



3





# Resilient Dutch FinTech ecosystem driven by mix of PE and Venture investments

General highlights

- Dutch fundraising undergoes a strategic correction in 2024, with average fund sizes shrinking, yet the market remains resilient as the number of funds raised climbs from 12 to 13 year-to-date.

- Dutch venture capital gets a vital boost as Invest-NL and the European Investment Fund launch Dutch Future Fund II, injecting at least €200 million into VC funds to fuel growth.

- With a resilient VC funding environment ready to capitalize on the Netherlands' FinTech leadership and global hubs like Amsterdam, Dutch FinTech investment is set to accelerate as we close 2024 and move into 2025.

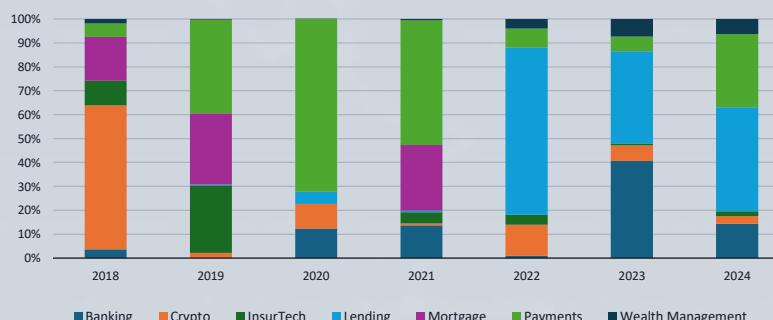
FinTech highlights



## Rising Stars in FinTech

Levenue	Revenue financing platform
Sofie	Personal finance platform
carbon equity	Climate investing platform
Pensify	SME pension platform
DX	Crypto derivatives exchange

## Capital Invested in FinTech (% of €)



## Most Active FinTech Investors #Deals in 2024

PICUS CAPITAL	2
CONTANGO	2
cogito capital	1
MAIN CAPITAL PARTNERS	1
COATUE	1





# Irish FinTech is still finding its footing, but we expect a recovery in 2025

## General highlights

- Irish venture and buyout capital in 2024 is on par with 2023, but average VC & PE fund sizes are shrinking fast—down 40%, from \$179M to \$107M, meaning capital is spread across more fund managers.

- Irish FinTech fundraising is more robust than it appears at first glance. Major deals like Companjon's €187.5M in 2023 and SoftCo's €100M in 2024 heavily influence the total capital raised, masking a solid underlying growth trend.

- We expect Irish FinTech investment to steadily grow in 2025, as confidence returns with rising deal volumes and standout companies from 2022 and 2023 seed rounds seeking Series A funding.

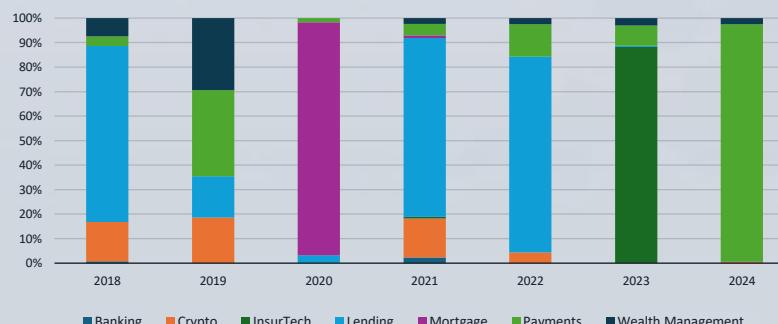
## FinTech highlights



## Rising Stars in FinTech

 <b>Vesta Insights</b>	AI-based mortgage platform
 <b>we2sure</b> BUILDING BETTER TOGETHER	Sustainable InsurTech platform
 <b>Kayna</b>	Embedded insurance platform
 <b>STRATxAI</b>	AI investing platform
 <b>JUSTTIP™</b>	Cashless tipping platform

## Capital Invested in FinTech (% of €)



## Most Active FinTech Investors #Deals in 2024





# Step up in SWF capital is setting the stage for a promising few years

General highlights

- Germany heads into 2024 with a 43% increase in average venture and buyout fund sizes, rising from \$216M to \$310M. The country is on pace to match 2023's capital raised, but it's now concentrated among fewer fund managers.

- The German government is set to inject €1.75B into tech startups via the German Future Fund, aiming to attract an additional €1.75B in private capital—hoping to supercharge the startup and venture capital ecosystem for years to come.

- The German investment landscape has shown resilience amid global economic headwinds, with sustained stability that is poised to strengthen further as investor confidence rebounds and government initiatives ignite future growth.

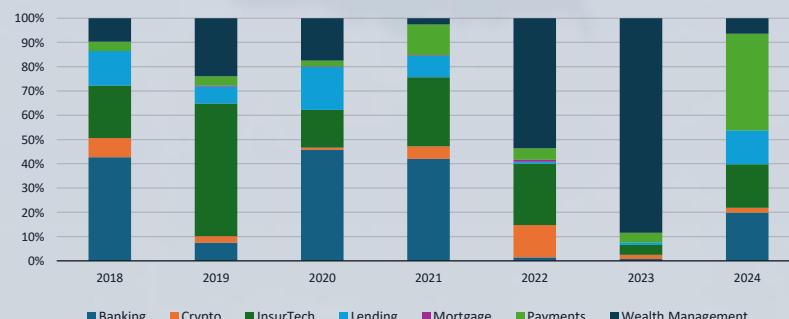
FinTech highlights



## Rising Stars in FinTech

	Financial autonomy platform
	Digital insurance platform
	Financial indexation platform
	Embedded investment platform
	B2B Payments

## Capital Invested in FinTech (% of €)



## Most Active FinTech Investors #Deals in 2024



# Poland has a promising early-stage ecosystem, but needs more growth deals

General highlights

- Despite only Innova Capital raising a fund in 2024, it single-handedly boosted aggregate capital raised by 267%, from €120M in 2023 to €440M in 2024.

- Government backed PFR Ventures remains a prominent LP in Polish-focused VC funds, now with +3 PLN b AuM, 60+ portfolio funds and 650+ indirect portfolio companies. A strong government-sponsored capital allocator within a talent-rich economy underscores a bullish future for Polish FinTech

- Over 80% of Polish FinTech deals in 2023-2024 were seed and early-stage rounds, setting the stage for a surge in Series A and B investments as we move into 2025 and beyond.

FinTech highlights

H1'23 FinTech funding  
€52M

-96%

H1'24 FinTech funding  
€2M

-100%

Exit transaction volume  
H1'23 to H1'24

Largest H1'24 deal  
€1.8M  
**NOMOEX**

-78%  
Non-exit transaction  
volume H1'23 to H1'24

+72%  
Median post-money  
valuation 2023 to 2024

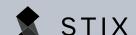
## Rising Stars in FinTech



Social payments platform



Earned wage access



Digital asset trading platform

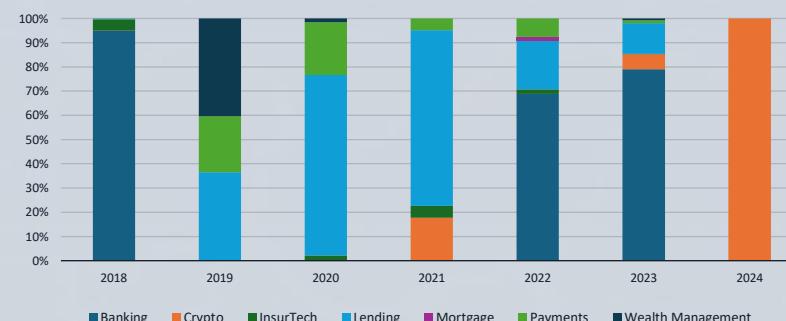


Bridge lending platform



Mobile payment platform

## Capital Invested in FinTech (% of €)



## Most Active FinTech Investors #Deals in 2024





# France under pressure to diversify outside AI as funding and volume fall

## General highlights

- France's average fund size skyrocketed 74%, jumping from \$587M to \$1.03B. While total capital raised is set to just miss 2023 levels, it has already surpassed 2022, with fewer managers controlling the funds.

- France's 2023 FinTech figures may be skewed by Ledger's massive €460M raise but stripping that out reveals a 36% funding surge—clear evidence of the tech market's undeniable strength and resilience.

- France's FinTech sector has thrived under pressure, and with AI technologies advancing at lightning speed, 2025 is set to unleash a wave of innovative new players ready to disrupt.

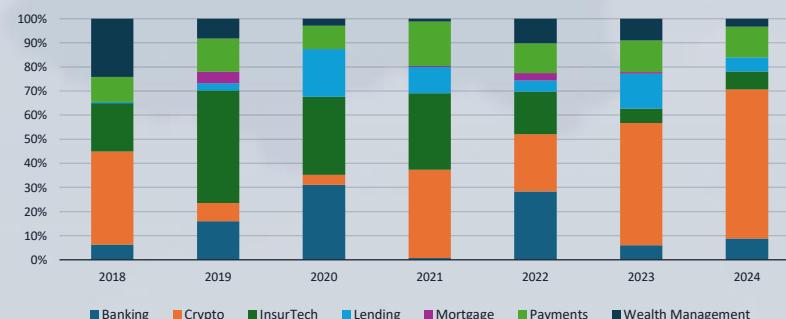
## FinTech highlights



### Rising Stars in FinTech

Continuity	Insurance intelligence platform
Julaya	Money transfer software
estaly	Embedded insurance platform
Respaid	Online payment platform
Narval	Web3 wallet platform

### Capital Invested in FinTech (% of €)



### Most Active FinTech Investors #Deals in 2024





# Growing Funds and €20B Government Initiative Set the Stage for Tech Growth into 2025

## General highlights

- In YTD 2024, Spain's Venture and Buyout fund managers have surpassed 2023's capital, raising \$840M—a 17% jump from last year's €720M. With average fund sizes skyrocketing 57%, from €60M to €140M, this capital is now concentrated among fewer managers.

- The Spanish government is launching the Spanish Society for Technological Transformation (SETT), a €20 billion state-owned investment company aimed at attracting private investment and expertise into key sectors like semiconductors, capitalizing on the AI surge.

- With Spain's private capital sector thriving and government initiatives supporting investment in new technologies, the country is well-positioned for steady growth in its tech industry as we approach 2025.

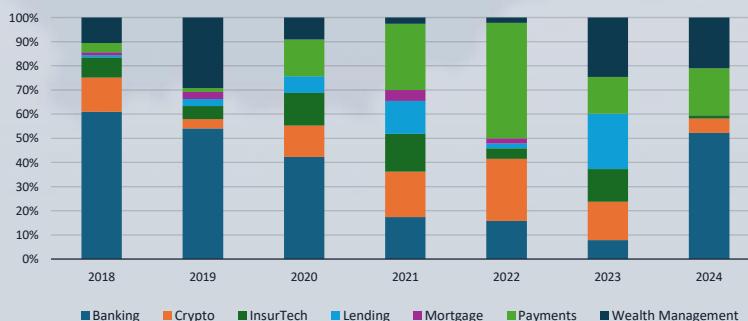
## FinTech highlights



## Rising Stars in FinTech

inbestME	Portfolio management platform
NEO	Forex hedging platform
danelfin	AI-based stock intelligence
finboot	Blockchain-enabled software
EALYX	Product trade-in platform

## Capital Invested in FinTech (% of €)



## Most Active FinTech Investors #Deals in 2024

Demium.	2
GOHUB VENTURES	2
JME VENTURES	2
LANAI	2
PSG	1





# Stability is the theme in the Nordics, but there is a shift towards larger deals

General highlights

- Nordic venture and buyout fundraising is on fire, with a staggering \$38B raised YTD 2024—a 352% surge from 2023's \$8.4B—fuelled by EQT's colossal €22B mega fund.

- The Nordic FinTech sector is flexing its muscles, with both fundraising and transaction values soaring, even as deal volume dips—signalling a shift towards bigger, more mature investments.

- With a robust private capital pipeline and a dynamic FinTech investment landscape, the Nordics are primed to supercharge their early-stage startups, propelling them through growth phases and into market leadership over the coming years.

FinTech highlights

H1'23 FinTech funding  
€208M

+1%

H1'24 FinTech funding  
€210M

-71%  
Exit transaction volume  
H1'23 to H1'24

Largest H1'24 deal  
€45M  
**Flatpay**

-27%  
Non-exit transaction  
volume H1'23 to H1'24

-1%  
Median post-money  
valuation 2023 to 2024

2024 Notable M&A - €391M

**PAGERO**

## Rising Stars in FinTech

**Softpay.io**

Online payment application

**PERFORMATIV**

Wealth management software

**trine**

Sustainability-led crowdfunding

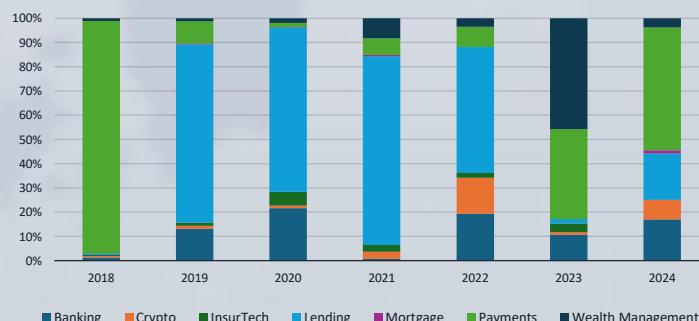
**monthio**

Personal financing platform

**FOCAL'PAY**

Retail and payments platform

## Capital Invested in FinTech (% of €)



## Most Active FinTech Investors #Deals in 2024

**ANTLER**

2

**VNTRS**

2

**dawn.**

1

**MAIN**  
CAPITAL PARTNERS

1

**MOTIVE PARTNERS**



03.

Opportunities Likely to Emerge In  
Current Situation

# 8 themes shaping FinTech

## Insurance

- 1 Insurance gets an AI Upgrade: 4 in 5 actuaries now use AI to slash risk and boost accuracy

## Payments

- 2 Private equity is eating payments, the strategies need to act now or be eaten up
- 3 B2B payment infrastructure needs to see flexible payment terms if they want to survive

## Banking and Digital Currency

- 4 Neobanks are back with a bang!
- 5 Stablecoin can propel to crush traditional banking

## Wealth and Capital Markets

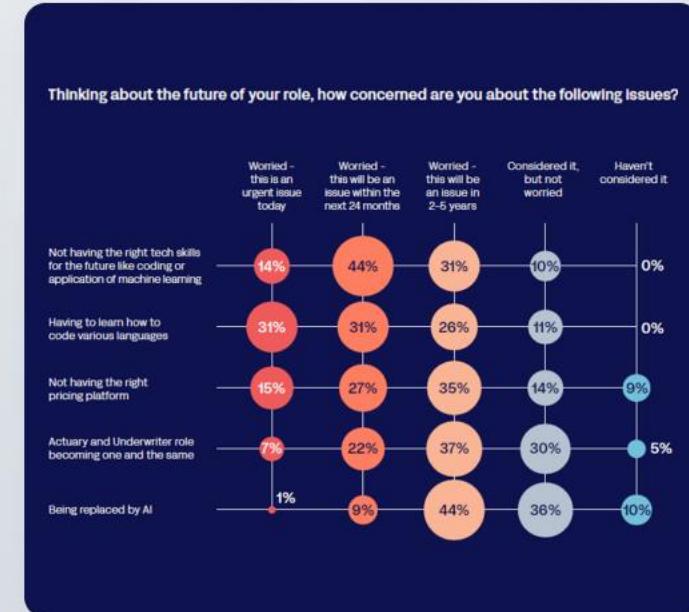
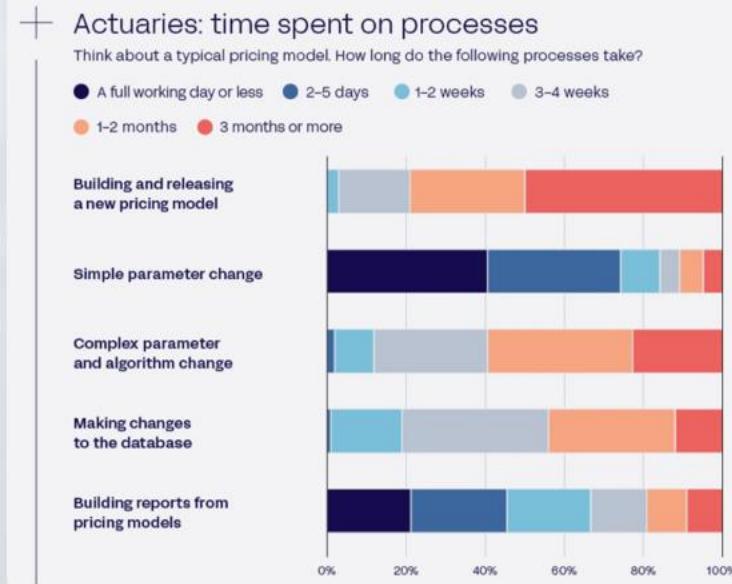
- 6 Cost cutting revolution in wealth advisory underway
- 7 The trading desk is overhauled with advanced data

## Lending

- 8 BNPL has beaten skeptics and is making a comeback

# Insurance gets an AI upgrade: 4 in 5 actuaries now use AI to slash risk and boost accuracy

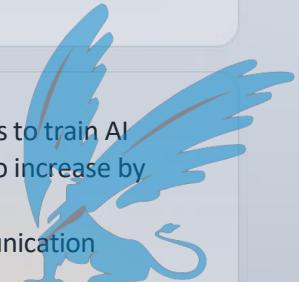
## The role of an actuary in under threat from AI



### Key Takeaway:

It is clear that building new pricing models take up nearly 3x more time than any other function – and this is the reason it will be first to be disrupted by AI... but the future is collaborative.

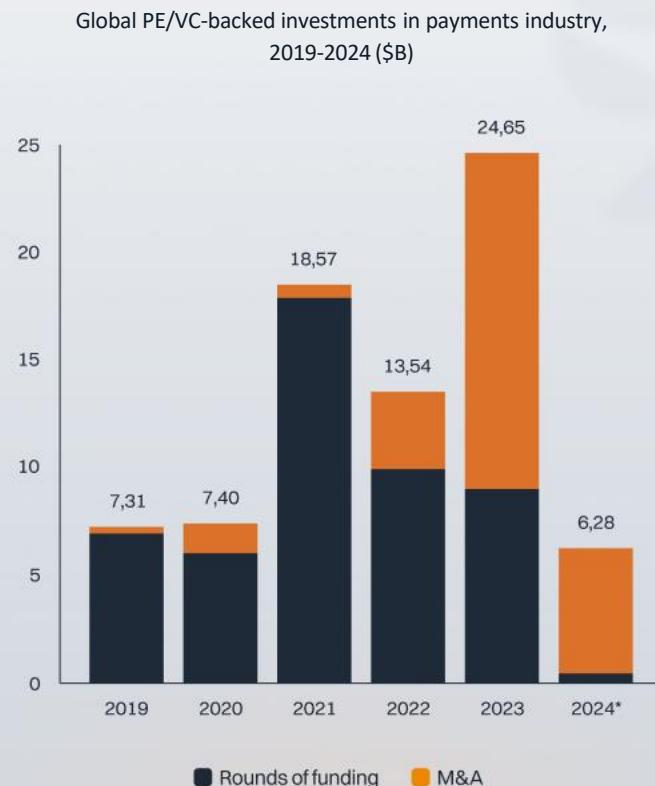
- Actuaries themselves will use NO CODE tools to train AI
- Actuarial shortage will continue – demand to increase by 24%
- Key skills shift from mathematical to communication



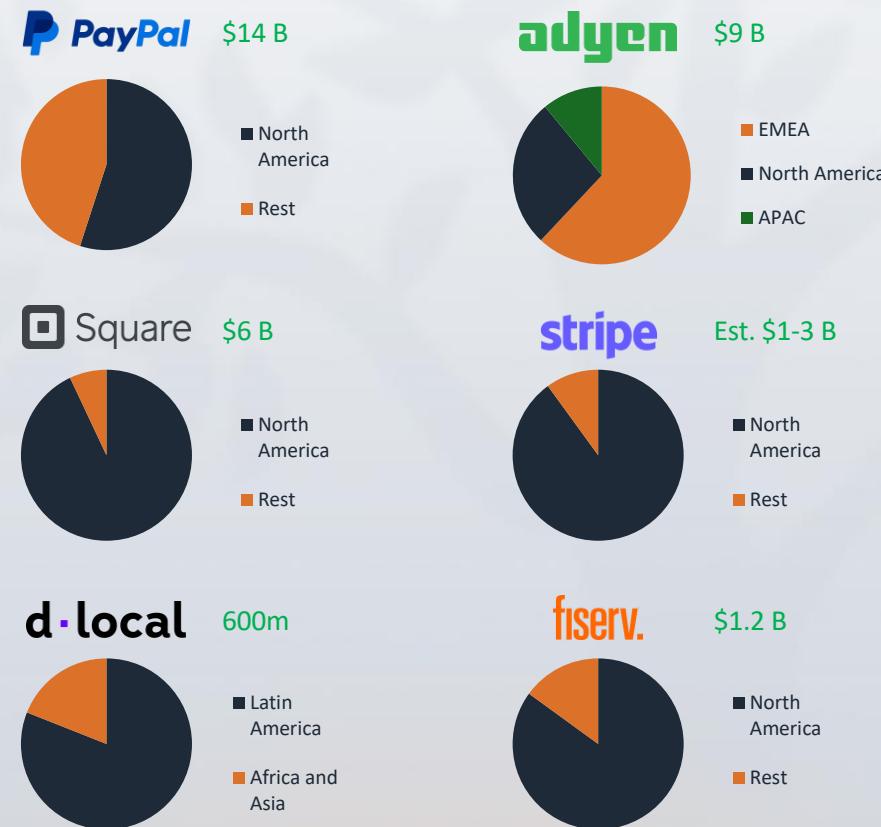


# Private equity is eating payments, the strategics need to act now or be eaten up

Last 2 years have seen best M&A environment with PEs



Most strategies have concentration in local geo's and have lots of cash



\*Denotes amount of cash and equivalents on balance sheet

What can they buy?

1. Market share in Asia



2. Ancillary products



# B2B payment infrastructure needs to see flexible payment terms if they want to survive

Despite the advent of virtual cards, CFOs continue to use ACH and the story is similar in Europe

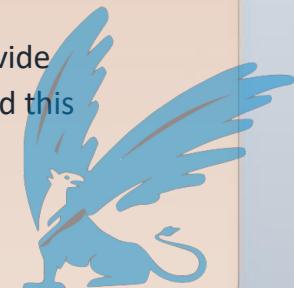


## The future of B2B payments

- 83% of B2B buyers abandon an e-commerce purchase if no payment terms are offered
- Nearly 30% of B2B customers are slowing down payments to their customers
- Need to be viewed as part of a broader AP/AR process for business, not in isolation
- Virtual cards have technical ability to add this functionality quicker than networks, but it is expensive

### Key Takeaway:

Instant payments only makes sense if an intermediary can provide payment terms. If low cost networks (ACH, SEPA, BACS) can add this flexibility, adoption will skyrocket.





# Neobanks are back with a bang!

**Challenger banks are proving that they can rightly challenge incumbents now that interest rates increased**

	2022 revenues	2022 profit	2023 revenues	2023 profit
<b>Revolut</b>	£923	<b>-£25</b>	£1,800	<b>£438</b>
<b>ZOPA</b>	£151	<b>-£25</b>	£226	<b>£16</b>
<b>monzo</b>	£356	<b>-£116</b>	£880	<b>£15</b>
<b>Starling Bank</b>	£453	<b>£196</b>	£682	<b>£301</b>
<b>Atom bank</b>	£76	<b>-£6</b>	£100	<b>£12</b>
<b>N26</b>	£223	<b>-£180</b>	£254	<b>-£85</b>
<b>tandem</b>	£69	<b>£4</b>	£88	<b>£17</b>

## Why are they making money now?

- Interest rates have increased. Those with a deposit capability have seen Net Interest Margins have increase
- Neobanks were one of the first to cut costs in 2021/2022 as interest rates plummeted
- Cards/Interchange growth is contributing to the growth
- They have diversified their revenue streams particularly ones with multiple products (subscription, trading, fx)

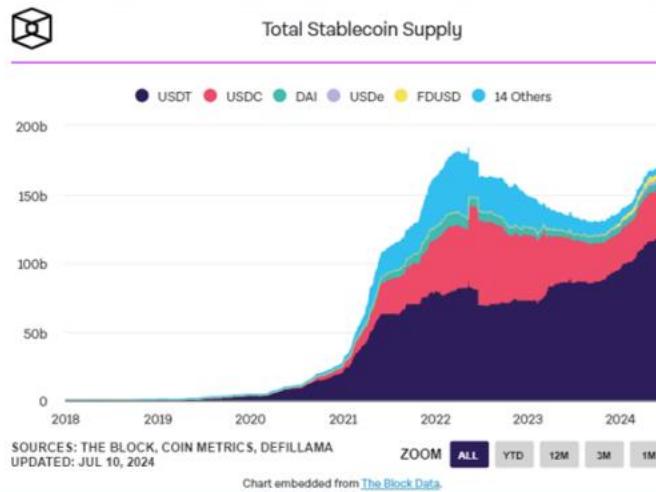
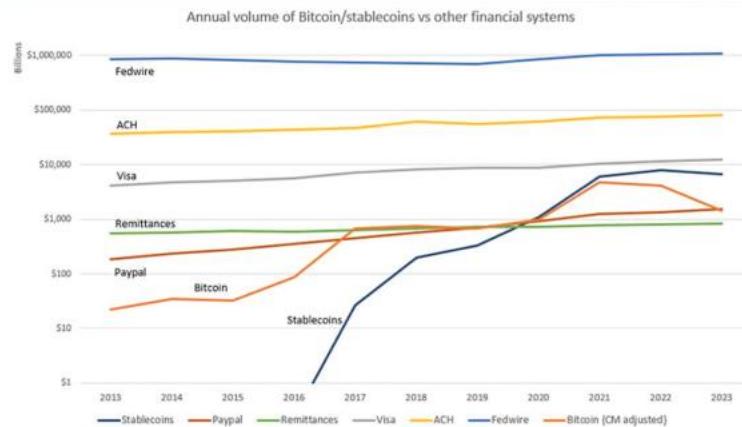
## Key Takeaway:

With interest rates likely to fall in the next 2-3 years, it will be critical to see how the “neo banks” adapt to a more stable interest rate environment.



# Stablecoin can propel to crush traditional banking

The use and supply of Stablecoin has been higher than ever

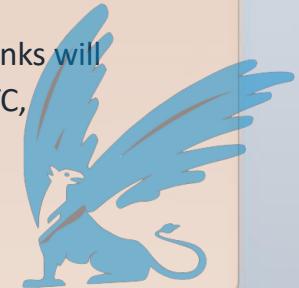


The incumbents are serious about stablecoin

- Incumbents are threatened by Stablecoins and as a result banks with their own programs hold an advantage particularly with the regulatory
- Questions will start to arise about Tether and Circle's reserve management policies
- If existing payment companies leverage stablecoin to increase its Total Payment Volume, that could potentially be game changing for issuers

Key Takeaway:

Stablecoins can be a true competitor to a card network and banks will do what they can do avoid that. The biggest hurdle remains KYC, something the regulators will insist on from these networks





# Cost cutting revolution in wealth advisory underway

Mid Office and Operations are likely to see continued cost reductions via outsourcing to third parties

Run costs before and after platform outsourcing (indexed)



Source: FNZ

The incumbents are serious about stablecoin

The fee fiasco weighing on St James's Place

BlackRock to roll out first generative AI tools to clients next month

Jupiter: fees squeeze keeps pressure on asset manager

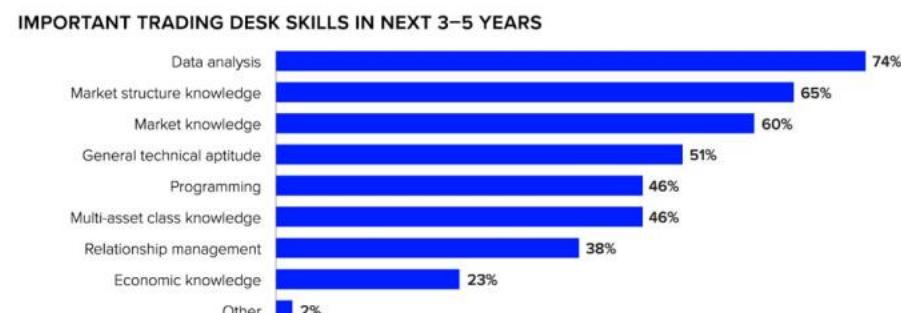
Key Takeaway:

Importance of engagement with clients will result in front office enhancements, but middle office and operations will see cost disruptions.



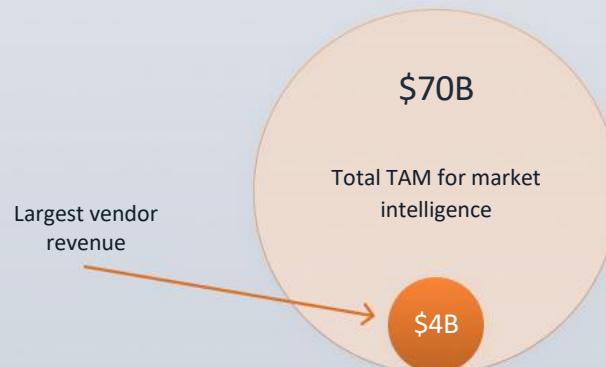
# The trading desk is overhauled with advanced data

## Growing demand for intelligent data in capital markets



Note: Based on 107 respondents.  
Source: Greenwich Associates 2019 Future of Trading Study

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- Dilemma: Generic vs. Customisation with the winner offer customisation tools on top of generic market data
- Client workflow automation as move away from desktop-based solutions
- Relationship between data vendors and application providers is tense with price increases on the way

### Key Takeaway:

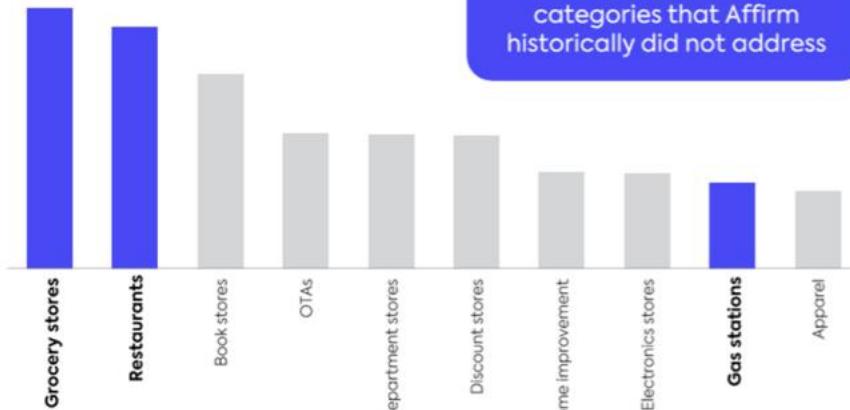
More emphasis will be placed on data analytics not only at trading desks, but at business level for compliance and performance reasons.



# BNPL has beaten skeptics and is making a comeback

BNPL is NO longer about e-commerce

**Top 10 pay now categories by GMV**



Regulators are happy that firms are spending more time on risk assessment

**Improved Risk Management in Buy Now, Pay Later (BNPL)**



**Key Takeaway:**

Profitability is improving among all BNPL players with AI driven risk assessment a leading indicator for better lending standards



04.

# | Summary

# Summary

The year of reckoning has arrived in European FinTech. The Return of Funding discipline resulted in a Flight to Quality and Profitability to Survive for the entire ecosystem.

- Funding dropped by 70% to pre 2020 levels driven by the end of mega round and flight to quality;
- A retreat in Payments and Challenger Banks as the traditional resilient sector loses its crown to Crypto and Lending given valuation benchmarks achieved in 2022;
- US, Asian and Strategic investors are retrenching and are in 50-100% less deals than they were last year;
- M&A has remained stable with volumes on track to match 2022 levels, but deal sizes have fallen dramatically with 19% of deals above €500m vs 30% last year;
- Valuations are stabilizing in the public markets which will help private companies to get funding/exits, but at different terms than before, which will take time before all companies reset "last round" to "current" valuations

European local ecosystems have been impacted differently based on their maturity

- US investors were ranking in the top lists in major countries in 2021/H1 2022, but have disappeared this year
- UK, Germany and France saw a 70% drop in funding value BUT exits were getting done consistently
- Ireland and Netherlands are more elastic to single deals (Fourthline & NomuPay respectively) in both regions
- Poland recorded biggest drop, but the crypto infrastructure sector is gaining momentum

The trend of a shift to software and B2B FinTech continues in 2023. More than 50% of all FinTech deals are B2B software versus 17% in 2016.

- Business models: Some balance sheet business are in tough spot with loan losses rising as well as those without own deposit funding. Focus on recurring software businesses with strong margins and NRR vs. product led hyper growth.
- Key areas we foresee strong momentum the next 6 to 12 months are:
  - Revisit of the payment investment landscape, with accelerated consolidation expected to boost profitability and growth
  - RegTech continues to show attractive growth in KYC and AML
  - Consolidation of Open Banking and Banking as a Service continues
  - Generative Artificial Intelligence will get at scale in Insurance and Banking
  - Automation and Digitalization of the CFO and HR function continues to increase control and efficiency



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