

The UK FinTech Impact Report 2024



“98% of the UK’s 3560 FinTechs positively impact Productivity, contributing to job creation, innovation, economic growth and access to financial services.

39% of UK FinTechs are helping to reduce inequality by increasing financial inclusion and promoting financial education.

Overall, 90% of UK FinTechs are a *force for good* across Productivity, Peace, Planet, People & Place, with 10% driving a positive path for our planet.”

Foreword

A bold and honest outlook on the impact of UK FinTech

FinTechs are a critical enabler of innovation in the financial industry, that can catalyse the mobilisation of capital towards the Sustainable Development Goals (SDGs).

This report shows that nearly half of UK FinTechs are contributing to financial inclusion and SME growth, for example by providing access to capital through platforms (e.g. Funding Circle, Liberis), addressing SDG 8 (Decent Work and Economic Growth). Similarly, UK FinTechs (e.g. ComplyAdvantage) are improving fraud prevention and transaction security, addressing SDG 16 (Peace, Justice, and Strong Institutions).

Rapid technology advancement can come with unintended consequences. Given the energy-intensive nature of emerging technologies, to address SDG 13 (Climate Action), leaders in the UK FinTech community should consider adopting sustainability principles in the design and implementation of their technology systems.

Good governance will also be critical as the sector grows, to minimise other risks such as bias and privacy.



Multi- stakeholder collaboration across the financial industry is equally critical to drive meaningful and sustainable growth. UK FinTechs are empowering these actors with research, development and innovation. This report helps to quantify FinTech's transformative role in the UK year on year while acknowledging the need for greener practises. Responsible innovation can make FinTechs a force for good in finance.



Tasneem Mayet
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Contents

Is the UK FinTech sector helping or hindering progress towards solving the world’s greatest challenges?

Section	
01 Introduction	5 – 8
02 Context	9 – 12
03 Our Findings	13 – 16
04 Impact Category Insights	
<div><div>PRODUCTIVITY</div><div></div></div> <div><div>PEACE</div><div></div></div> <div><div>PLANET</div><div></div></div> <div><div>PEOPLE</div><div></div></div> <div><div>PLACE</div><div></div></div>	17 – 49
05 Concluding Call to Action	50 – 56
06 Appendices	57 – 59

01 | Introduction





For the last decade, it has been evident how FinTech has delivered better customer services and more efficient products for other businesses and directly created jobs and wealth.

FinTech is more than great, efficient financial products and services: this report highlights how FinTech is providing solutions to wider economic, societal and environmental challenges and it can do even more.



Adam Jackson
Chief Strategy Officer, Innovate Finance

What you need to know

Building on [last year's](#) groundbreaking report covering 500 UK FinTechs, this year's edition expands to cover the entire market (3,560 UK FinTechs including sub-sectors such as RegTech and InsurTech), offering not only an understanding of changes but also deeper insights into the real impact of FinTechs in the UK. Through analysis anchored in the United Nations Sustainable Development Goals (UN SDGs), our key findings showcase the substantial impact of FinTech in the UK, with the sector extending its influence far beyond finance and playing a key role in addressing pressing societal and environmental challenges.

- **FinTechs are having a positive impact on the world:** Over 90% of the UK FinTech sector is having a net positive impact on the UN Sustainable Development Goals.
- **Economic powerhouses:** A remarkable 98% of UK FinTechs significantly boost economic productivity and growth. They create jobs, provide essential services to enterprises, enhance access to financial services and drive productivity.
- **Inclusive and empowered financial services:** 39% of UK FinTechs help reduce financial inequality by expanding access to safer financial services for underserved communities and improving financial literacy.
- **The role of UK FinTechs in a global financial ecosystem is increasing in the context of global crisis:** The role of UK FinTechs in facilitating remittances to other countries one of the areas with the highest overall positive impact.
- **Working to reduce financial crime:** UK FinTechs are significant positive contributors to financial security and regulatory compliance. As the digital landscape evolves, FinTechs have seen a decline in their positive impact on addressing money laundering and illicit money flows. However, comprehensively tackling this challenge will involve multi-sector collaboration so that fraud is caught at its source as FinTechs are the last link in the chain.
- **UK FinTech has a critical role for our environment:** Financial services play a critical role in achieving environmental sustainability, and FinTechs that facilitate sustainable finance flows are among the most impactful. However, overall FinTech is having a negative impact on the planet, increasing primarily due to the rapid widespread adoption of energy-intensive technologies.



UK FinTech has been empowering industry and society with research, development and innovation, and this report helps to quantify the sector's transformative role in the UK year-over-year, while highlighting the need for greener practices.

As a first of its kind in the FinTech community, we hope that it accelerates the drive towards adopting sustainability principles in the design and the implementation of new technology systems.



Jon Williams

Global Financial Services Sustainability Lead, Accenture



02 | Context



How are UK FinTechs helping address the world's biggest challenges?

Building on last year's landmark report, which analysed 500 FinTech companies, this year's edition expands to encompass the entire market, capturing key changes and delivering deeper insights into the true impact of FinTech in the UK.

The primary goal of this report is to assess the broader external impacts of the UK FinTech sector, focusing on its influence on society and the environment, beyond economic metrics.

Leveraging Vested Impact's proprietary dataset, which covers over 2 million private companies and integrates insights from 200 million academic papers and 100 million impact data points, this report aims to offer a credible, evidence-based assessment of the UK's contribution to the United Nations' Sustainable Development Goals (UN SDGs).

The report explores FinTech's influence across five key themes aligned with the UN SDGs, offering comprehensive insights into areas where the sector is making a positive difference, opportunities for improvement, and the activities driving real impact.

Our ambition is to drive innovation, foster cross-sector partnerships, and identify investment opportunities across industry, government, and regulators. By doing so, we ensure that the UK remains a global FinTech leader while addressing the broader and long-term impacts of the industry, ensuring sustainable progress.

Report methodology: defining impact against global goals

Using the UN Sustainable Development Goals (UN SDGs), we have devised a framework to assess the multifaceted impact of FinTech in the UK across 5 Impact Categories: Productivity, Peace, Planet, People and Place.

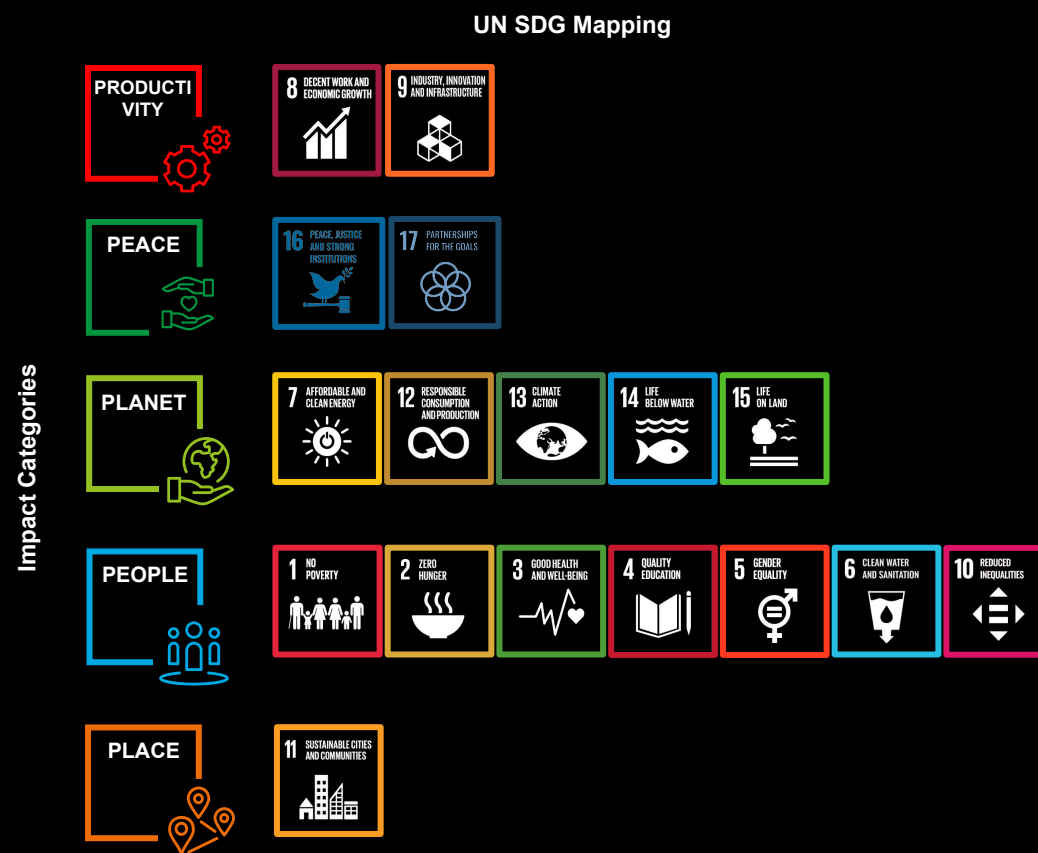
The UN SDGs¹, established in 2015, are the most comprehensive global framework to achieve a better and more sustainable future. The SDGs comprise 17 Goals and 169 Targets, aiming to eradicate poverty, safeguard our planet, and ensure prosperity and peace for all by 2030.

To provide a relevant focus for the assessment of 'impact', Accenture has organised the UN SDGs across five impact categories: Productivity, Peace, Planet, People and Place. Each category is directly and uniquely linked to the 17 SDGs and their respective targets, granting us the ability to holistically assess the influence of the UK FinTech sector on these key areas.

The underlying business activities of 3560 UK FinTechs were automatically assessed and mapped by Vested Impact to the relevant SDG targets; leveraging over 200 million academic papers to create an evidence-based causal link. Vested Impact then quantifies this impact by calculating the depth of a company's impact, leveraging over 100 million impact data points – based on the importance, value and effect of change the business activities contribute against each relevant SDG target in the UK². This results in a net impact score for each company against the SDG targets it has an impact on and an overall company net impact score.

This approach enables deeper insights beyond superficial assessments and internal operations, providing the capability to conduct science-based evaluations across the entire FinTech ecosystem. It evaluates FinTechs for their broader societal and environmental contributions and the communities they impact.

If you wish to learn more about Vested Impact's methodology, please visit:
www.vestedimpact.co.uk



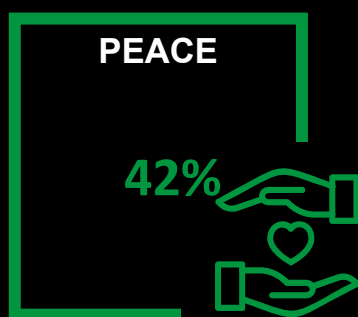
¹An SDG target refers to a specific and measurable objective set under each of the 17 Sustainable Development Goals. For example, under SDG 13 (Climate Action), Vested Impact will assess the impact of business activities against each of the underlying targets i.e. "SDG 13.1 - Strengthening resilience and adaptive capacity to climate-related disasters."

Areas of Greatest Impact

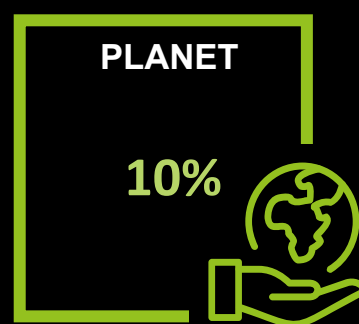
Across five impact categories, FinTech has a key role to play in addressing the world's to-do list – the things that matter most to Productivity, Peace, Planet, People & Place in the UK.



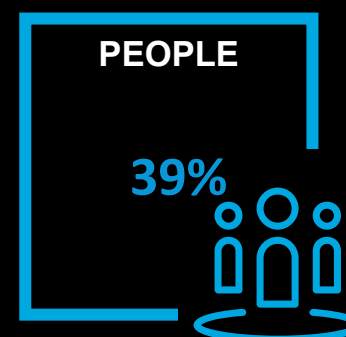
98% of FinTechs are contributing to the UK's economy and growth, from jobs creation to service provision.



42% of FinTechs are a powerful contributor to a stable and accountable society through provision of innovative infrastructure.



10% of FinTechs are driving a positive path for our planet but energy consumption and emissions are outweighing benefits.



39% of FinTechs reduce inequality by broadening financial access and improving financial resilience.



14% of FinTechs enable inclusive regional access to financial services, and support smart city infrastructure and sustainable urban development.

03 | Our Findings

The overall impact of UK FinTech

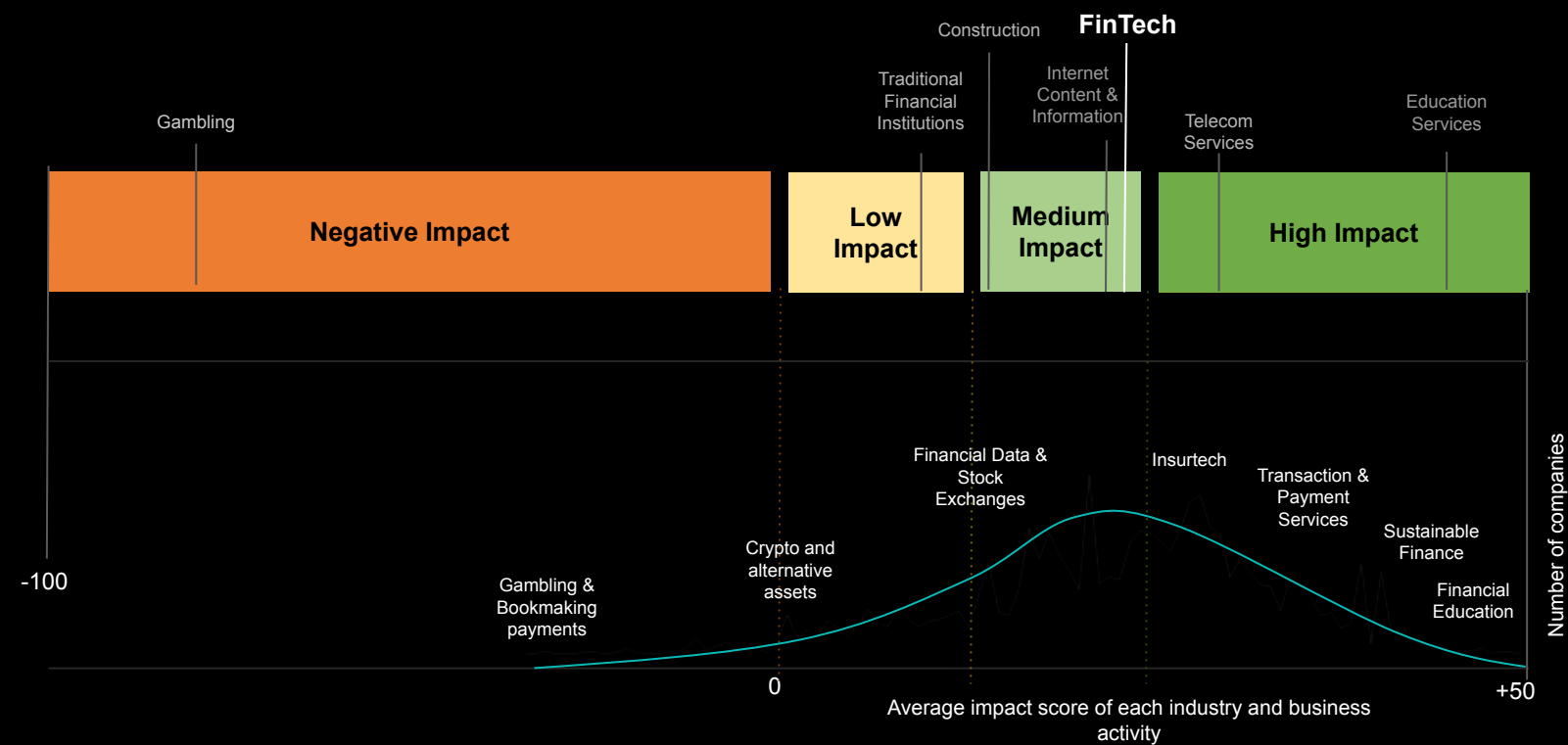
The UK FinTech industry is having a significant positive impact on the UN SDGs, and has a higher impact relative to other key sectors. Over 90% of the UK’s FinTechs are having a net positive impact on the UN SDGs.

When assessed against the UN SDGs, an overall net impact score is produced to demonstrate the intensity, quality and effect of all the underlying business activities for each company, against each of the issues they impact (whether positively, negatively or indirectly).

The UK’s FinTech sector has an overall net impact score of 24*, scoring higher than many other industries including Capital Markets, Construction and Traditional Financial Institutions.

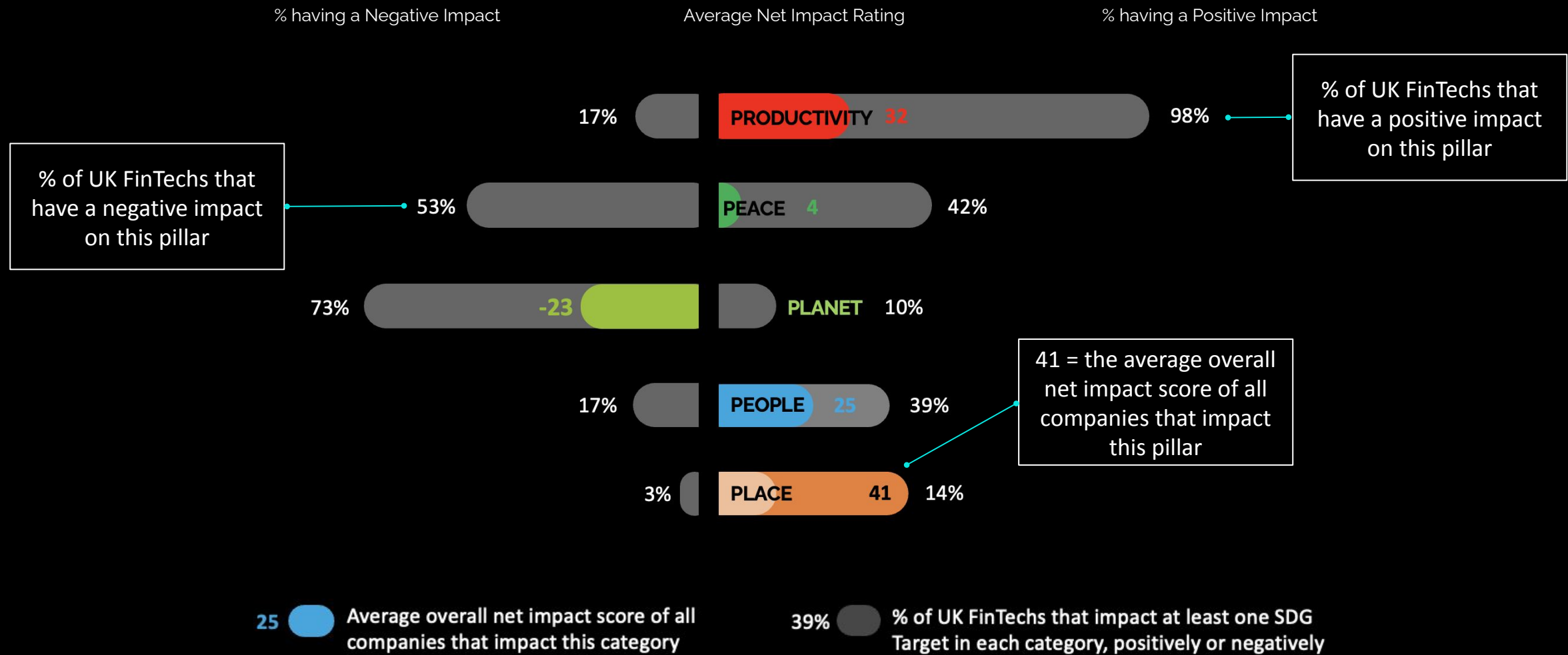
Whilst FinTech is behind sectors such as Telecom Services and Education Services, that enable so much for society, **an impressive 90% of the UK’s FinTechs are having a net positive impact on the UN SDGs.**

Overall Net Impact Rating of UK FinTech versus other UK industries and the distribution of impact across FinTech sectors



*: This overall score is a weighted aggregation of the individual categories with a weighting added given some FinTechs impact multiple interconnected issues within categories. Industry averages are based on the average of verified assets within in each industry from Vested Impact's database of +200,000 UK companies.

The overall impact of UK FinTech



Areas of high and low impact

Far beyond their economic contribution to the UK, FinTechs are driving productivity and digital infrastructure, increasing access to finance, and addressing financial resilience of the vulnerable.

98%

of UK FinTech is positively impacting Productivity including **Economy and Jobs** (SDG 8) and **Industry, Innovation and Infrastructure** (SDG 9).

41

Net Impact Rating for Place is the second highest for UK FinTech after Productivity, driven by 14% of firms addressing **Sustainable Cities & Communities** (SDG 11) through greater access to finance for housing, sustainable infrastructure and digital technologies to improve transportation.

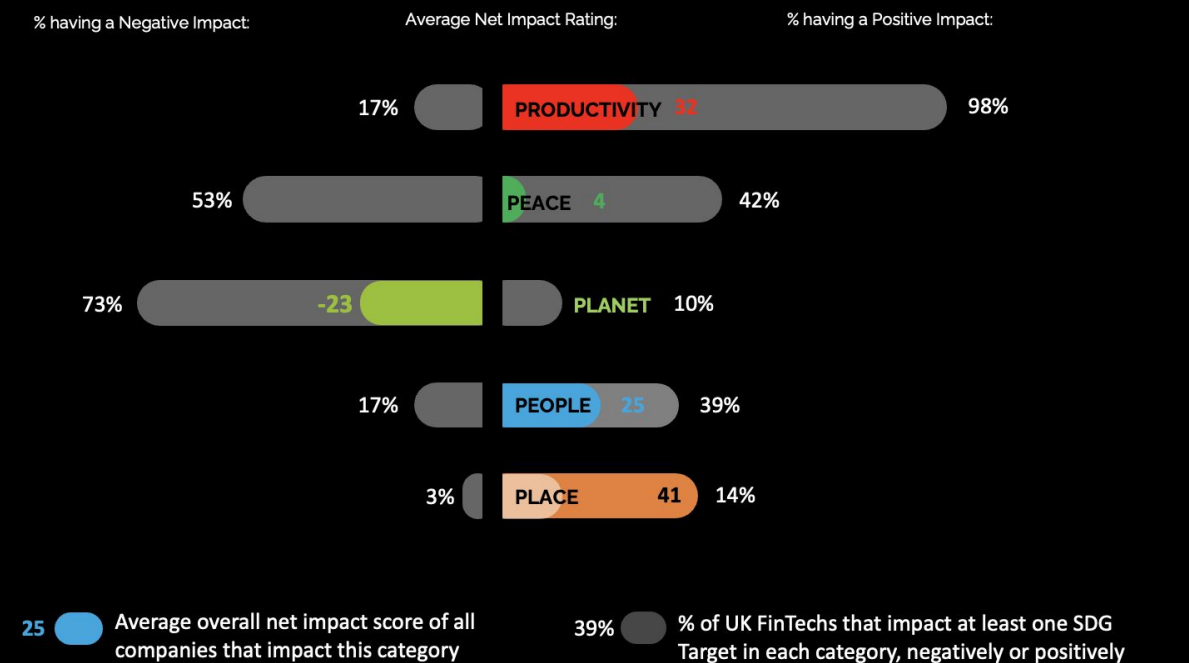
39%

Positively impact People including addressing Poverty (SDG 1), Hunger (SDG 2), Health (SDG 3), Education (SDG 4), Gender (SDG 5) and Inequality (SDG 10) by improving access to fairer, safer financial services and addressing financial literacy.

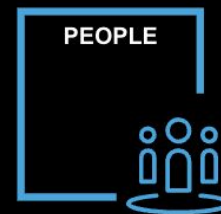
-23

10% of FinTechs are making a positive contribution to Planet, however the overall Net Impact Rating for this impact pillar is the lowest for UK FinTech at -23, with 73% of the sector having a negative impact.

Overall Net Impact Rating (NIR) of the 5 Impact Categories:
(Including the underlying percentage of UK FinTechs impacting the categories positively and negatively)



04 | Impact Category Insights



98% of FinTechs contribute to the UK's economy and growth, from driving productivity and innovation to job creation

With a higher Productivity impact score than traditional financial services, FinTech remains a significant engine for economic growth in the UK. The role of FinTech is far-reaching, from driving efficiency through the adoption of technologies such as AI used to tackle consequential challenges such as fraud and enabling critical digital infrastructure, to broadening SME access to finance and fueling growth through alternative financing platforms. Visa estimates that their partnership with UK FinTechs on fraud technology alone will save the economy £330 million⁴. Despite the challenges AI can pose to some roles, there is considerable opportunity with a rising demand for the new skills required to maintain the UK's position as a global FinTech leader.

17%

PRODUCTIVITY 32

98%

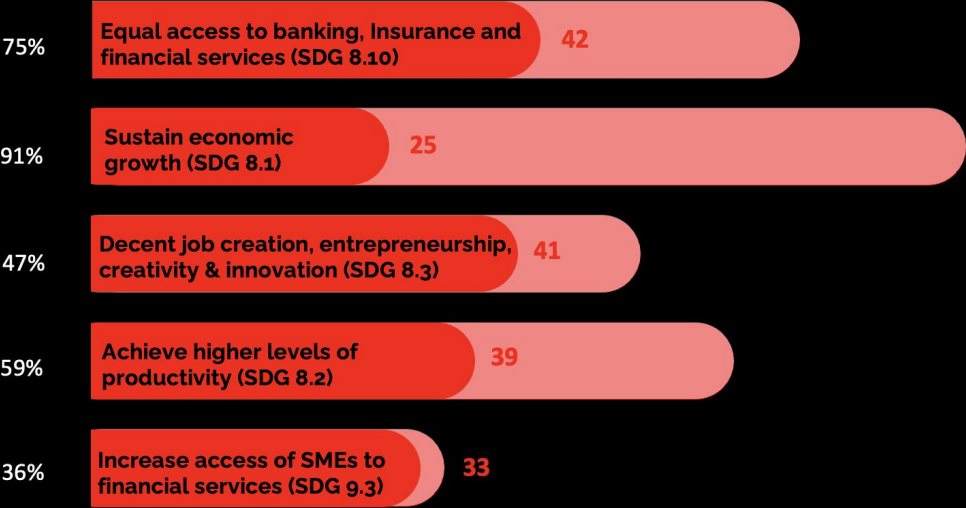
#FinTechforProductivity

PRODUCTIVITY



98% of FinTech companies have a significant positive impact on Productivity in the UK, encompassing Economic Growth, Job Creation, Innovation and Infrastructure².

Key SDG Targets impacting Productivity: (Including the percentage of FinTechs and their Average Net Impact Ratings)



Average Overall Net Impact of all companies that impact the SDG Target

% = Weighted contribution, based on the number of companies impacting the SDG target as a portion of the overall sample

FinTechs are...

- 01 | Contributing to UK economic growth and productivity
- 02 | Enabling critical infrastructure development
- 03| Broadening finance access for SMEs and fueling entrepreneurship

FinTechs are...

01 | CONTRIBUTING TO UK ECONOMIC GROWTH & PRODUCTIVITY

FinTechs continue to drive productivity increases (SDG 8.2), not just through B2B services such as e-commerce payment rails and security & fraud protection infrastructure, but also the increase in adoption across the industry of productivity-driving technologies such as AI and data analytics. As well as improving productivity, AI-powered security & fraud protection contributes significant savings for UK businesses. Built through a partnership with UK FinTechs, Visa's new account-to-account (A2A) fraud-detection technology is estimated to save the UK economy £330 million⁴.

There has been a decrease in the positive impact of FinTech on job creation (SDG 8.3) since 2023 due to the rise in the use of technology like AI, which poses a risk to replacing some roles. However, AI also presents an opportunity for creating new types of job, with a 40% increase in the demand for AI skills in the FinTech sector in the last three years⁵, emphasising the importance of Responsible AI and maintaining a 'human in the loop' approach to manage its impact on employment.

Despite a higher proportion of the UK FinTech sector impacting productivity, investment has dropped 37% in the first half of 2024 against the previous period⁶. With FinTech revenues expected to grow three times faster than traditional Financial Institutions between 2022-2028⁷, more support for FinTech is needed for the UK to remain competitive and capture the global opportunity.

98% of FinTechs are contributing to the UK's economic growth²

Investment in UK FinTech has fallen 37% in H1 2024 against the previous period⁶

Meet the FinTechs that are...

01 | CONTRIBUTING TO UK ECONOMIC GROWTH & PRODUCTIVITY



"One sustainability initiative we're particularly proud of at Allica Bank is our pioneering work on commercial property – meaning the thousands of factories, warehouses, shops and hotels used by our SME customers across the UK. Lending against commercial property represents about two-thirds of all SME lending, and commercial property represents around 15% of all building carbon emissions. However, the average energy consumption of commercial property has fallen at a slower rate than homes in recent decades. We've introduced beneficial pricing for mortgages on commercial buildings that have strong energy performance certificate (EPC) ratings. This gives our SME customers a financial incentive to consider energy efficiency in their business premises, whilst also supporting the long-term value of our lending collateral."

Conrad Ford, Chief Strategy Officer, Allica Bank



"We're on a mission to empower businesses and fuel economic growth. With YouLend's AI-driven decision-making model, we've modernized the traditional underwriting process, making it faster and more precise than ever before. This innovation is unlocking capital for underserved communities that have long been overlooked, and the results so far have been remarkable. For example, we've concluded in partnership with Experian that YouLend is twice as likely to approve financing for female-owned businesses compared to the UK average. To date, YouLend has facilitated more than £7 billion in SME revenue worldwide together with our embedded finance partners, creating an average of one new job for every small business funded."

Jakob Pethick, CCO, YouLend

FinTechs are...

02 | ENABLING CRITICAL INFRASTRUCTURE DEVELOPMENT

FinTechs continue to play a crucial role in establishing the foundation for a digital-first financial environment, significantly bolstering the ability of domestic financial institutions to make productivity gains and expand access to banking, insurance, and financial services for everyone (SDG 8.10).

Companies like TrueLayer, Raidiam, Moneyhub, and Openpayd are driving meaningful progress in enabling critical infrastructure development in the UK through innovations in open banking, payment solutions, and financial data management. Over 10 million consumers and small businesses are now using open banking capabilities, enhancing efficiency, access to capital, and financial management capabilities⁸.

The introduction of more inclusive products and technologies is also creating a positive impact and fostering a more diverse and competitive landscape, from mobile banking and mobile money to alternative finance options, which enable greater financial access for underserved communities, drive innovation, and stimulate entrepreneurship.

1 in 5 SMEs are regularly using Open Banking services and technology⁸

60% of adults now use mobile banking in the UK⁹

Meet the FinTechs that are...

02 | ENABLING CRITICAL INFRASTRUCTURE DEVELOPMENT



"Admiral Money and Moneyhub joined forces to utilise the power of Open Banking, providing greater access to lending products. By being able to see a customer's real time Affordability we were able to responsibly lend to 18% more customers and improve repayment rates by 33%, demonstrating that Open Banking is providing a more inclusive and sustainable means to assess financial suitability for loans."

Suzanne Homewood, Managing Director, Moneyhub Decisioning



"Clearpay helps customers to manage their money responsibly by providing them with a short-term, interest-free alternative to credit cards. Our product is consumer-centric and over 90% of our merchants are small businesses, demonstrating our positive contribution to the UK's thriving SME economy."

Rich Bayer, UK Country Manager, Clearpay



"From simplifying savings with OakNorth to verifying transaction data in seconds for CreditLadder's rent reporting, we're proud to be powering a more financially inclusive future. By cutting costs on every transaction, we also make payments more efficient, helping businesses to grow and offer better prices to their consumers."

Francesco Simoneschi, CEO and Co-Founder, TrueLayer

Meet the FinTechs that are...

02 | ENABLING CRITICAL INFRASTRUCTURE DEVELOPMENT

Clear.Bank

"ClearBank is a new breed of bank – one that's purpose-built for the digital economy, designed to empower and enable businesses, and committed to a future of financial inclusion and innovation. We're here to transform the industry, filling the gaps where trust and innovation have for too long been lacking."

Oliver Thornton, Head of Sustainability, Clearbank

RAIDIAM

"We developed global data sharing standards, pioneering their application through our technology to resounding success at home and multiple global markets, ultimately enabling other UK FinTechs to export their services unlocking benefits for consumers and businesses around the world."

Barry O'Donohoe, CEO and Co-Founder, Raidiam

FinTechs are...

03| BROADENING FINANCE ACCESS FOR SMEs & POWERING ENTREPRENEURSHIP

47% of UK FinTechs are positively impacting the creation of decent* jobs, entrepreneurship, creativity and innovation (SDG 8.3), and 36% are enabling growth of SMEs through quick and easy access to financial services (SDG 9.3)

A key factor driving FinTech's impact on SME access to financial services is the rise of alternative investment platforms that offer financing options beyond traditional bank loans and venture capital. Companies like Funding Circle, which has facilitated £13.6 billion in funding to over 100,000 UK small businesses via its leading SME lending platform¹⁰, and Liberis, which has provided over \$1 billion worldwide through its revenue-based financing model¹¹, are prime examples of how FinTech is reshaping access to capital for SMEs. These platforms provide flexible, efficient alternatives tailored to the unique needs of small businesses.

Established challenger banks such as Monzo and Starling Bank, along with SME-focused FinTechs like OakNorth, Iwoca and Allica Bank, have developed their small business offering to include tailored loans and quick and easy access to finance for SMEs.

59% of all UK SME finance is provided by FinTechs, challenger banks and alternative lenders; the highest proportion on record and **ahead of the big 5 banks for the third consecutive year**¹²

*The UN defines 'decent work' as "opportunities for everyone to get work that is productive and delivers a fair income, security in the workplace and social protection for families, better prospects for personal development and social integration." (36)

Meet the FinTechs that are...

03| BROADENING FINANCE ACCESS FOR SMEs & POWERING ENTREPRENEURSHIP



"Our mission at Funding Circle is to build the place where small businesses go to get the funding they need to win. Founded in 2010, Funding Circle is an online SME lender using data and technology to provide finance in a quick and easy way. Our loans, lines of credit and credit card support the investment and cashflow needs of SMEs across the UK. We back businesses that are often underserved and in the last 14 years have extended more than £13.6bn in credit to over 100,000 SMEs enabling them to borrow, pay later and spend. The credit we provide has a big impact on the economy and communities through the UK: in 2023, lending through Funding Circle contributed £6.9bn to the UK's GDP, supported 95,800 jobs and generated £1.6bn in tax receipts."

Lisa Jacobs, CEO, Funding Circle



"Liberis stood out to us as the ideal partner because of their deep understanding of the funding challenges small businesses face. Their product features, notably the speed and flexibility of their finance solutions, the fact that they seamlessly integrate into our platform, and their vision of enabling growth for e-commerce businesses perfectly align with our mission."

Liberis partner, Luca Cartechini, Co-Founder, Shop Circle.



iwoca offers fast, flexible loans to SMEs across various industries, helping them manage cash flow and grow. With bespoke financing solutions and an award-winning credit risk engine, iwoca has helped boost the economy by funding over 100,000 businesses since 2012, and aims to support 1 million SMEs across Europe.

FinTechs are positively contributing to financial security and regulatory compliance, using innovative technologies to protect consumers and ensure adherence to evolving standards

Faced with a rapidly changing digital landscape, 42% of UK FinTechs positively contribute to peace, justice, and strong institutions (SDG 16) by addressing financial crime, enhancing data security, and protecting financial privacy. However, challenges remain in combating money laundering and illicit financial flows, with cross-sector collaboration needed to address these issues. On the positive side, 26% of UK FinTechs, including ComplyAdvantage, CUBE and Onfido, are addressing financial data privacy by strengthening transaction security, enabling more effective and transparent compliance with regulations, and fostering consumer confidence in the sector, establishing the UK as the European leader in RegTech.

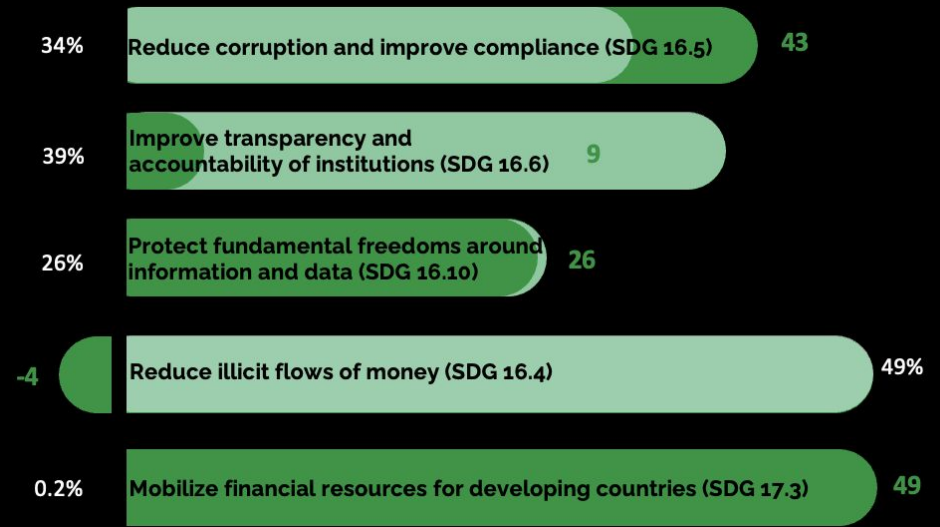
PEACE

This Impact Category spans Strong Institutions, Justice and Partnerships, with FinTech recording an overall low positive impact (4 NIR). The positive contribution from 42% of organisations is counteracted by the negative impacts of a larger proportion of 53% of firms².



Key SDG Targets impacting Peace:

(Including the percentage of FinTechs and their Average Net Impact Ratings)



Average Overall Net Impact of all companies that impact the SDG Target

% = Weighted contribution, based on the number of companies impacting the SDG target as a portion of the overall sample

FinTechs are...

01 | Addressing corruption and compliance but facing challenges with illicit flows of finance

02 | Protecting fundamental freedoms around financial data privacy by enhancing the security and integrity of financial transactions

FinTechs are...

01 | ADDRESSING CORRUPTION AND COMPLIANCE BUT FACING CHALLENGES WITH ILLICIT FLOWS OF FINANCE

Tackling fraud and money laundering is key for a country that is the centre of Financial Services, particularly with a significant percentage of Transactions & Payments FinTechs in the UK moving money every day, and the growth of alternative lending and trading platforms.

Against a backdrop of the UK's Corruption Perception Index declining in 2023³⁸ for the second year running (down 2 points to 71 since 2022) and a rise in mobile banking services, FinTechs have seen a decrease in their positive impact on addressing money laundering and illicit flows of money (SDG 16.4) since 2023. However, sectors and technologies are emerging to tackle these issues, evidenced by recent increased investments in the RegTech industry¹⁵.

Addressing this challenge will require cross-sector collaboration to tackle fraud at its source and stricter regulation, as FinTechs alone cannot shoulder the responsibility as the final link in the chain.

39% of FinTechs improve **transparency and accountability** of institutions²

Losses from mobile banking fraud have increased by **a third** (Source UK Finance Fraud Report 2024)¹³

FinTechs are...

02 | PROTECTING FUNDAMENTAL FREEDOMS AROUND FINANCIAL DATA PRIVACY BY ENHANCING THE SECURITY AND INTEGRITY OF FINANCIAL TRANSACTIONS

26% of UK FinTechs positively contribute to protecting fundamental freedoms around data privacy and access to information (SDG 16.10).

FinTechs such as ComplyAdvantage and Onfido are enhancing financial data security through advanced monitoring of risks and fraud detection. The UK's emergence as the European market leader in RegTech investment² has also contributed, with companies like CUBE who use AI to power their purpose-built, automated regulatory platforms, enabling financial institutions to comply with regulations in a more efficient and transparent manner.

The role of FinTech in protecting financial data security and privacy is translating to improved consumer confidence in FinTech. Research by Plaid shows a narrowing trust gap between FinTechs and large national banks, with consumer comfort in opening accounts increasing for FinTechs¹⁴.

The UK has recorded **20 deals in the RegTech sector in H1 2024**, the highest number in Europe¹⁵

34% of FinTechs reduce **corruption and improve compliance**

FinTech's positive contribution to sustainability efforts is outweighed by the negative impact of rising energy and natural resource usage

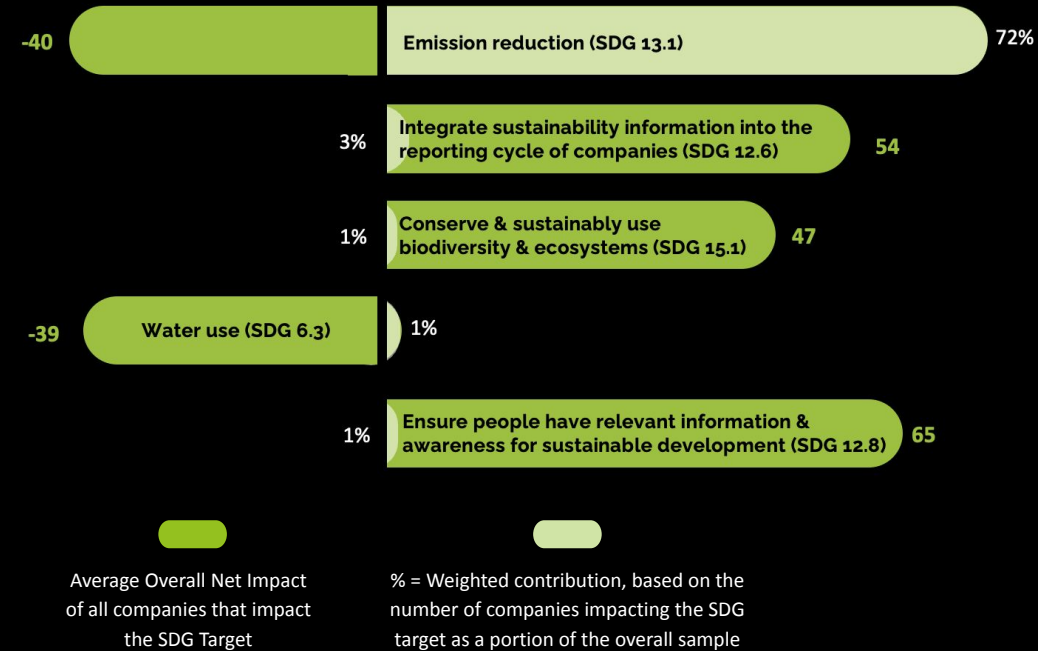
The planet continues to be the only impact category with an overall negative Net Impact Rating. The rising use of energy-intensive technologies like AI, blockchain and instant-commerce contribute to increased energy demands and emissions. However, FinTechs can be a force for good to mitigate this impact. Leaders should push continuously to adopt sustainability principles by design, ensuring responsible and efficient use of AI, as well as collaborating with the major cloud providers on decarbonising data centres. Significant investment continues to be directed towards Green FinTechs in the UK. ESG, emissions and sustainability data providers drive positive impact by equipping people and companies with the information to make more sustainable choices, from underpinning impact investment strategies to calculating the carbon footprint of individual consumer transactions.

PLANET



The Planet Impact pillar addresses key issues such as climate change, responsible consumption and production, water usage, and land management. 10% of UK FinTechs are having a positive impact on the Planet. While the proportion of UK FinTechs negatively impacting the Planet has decreased from 86% to 73%, the overall quality of their negative impact has significantly increased, driven by the resources required to power new technologies².

Key SDG targets impacting Planet: (Including the percentage of FinTechs and their average Net Impact Ratings)



FinTechs are...

- 01 | Accelerating the adoption of new technologies, contributing to increased demand for energy and higher emissions
- 02 | Equipping people and companies with the data to make more sustainable choices

FinTechs are...

01 | ACCELERATING THE ADOPTION OF NEW TECHNOLOGIES, CONTRIBUTING TO INCREASED DEMAND FOR ENERGY AND HIGHER EMISSIONS

The increased negative impact of FinTechs on the Planet pillar is primarily due to their significant influence on SDG Target 13.1 (related to emission reduction) and the growing intensity of this impact, as reflected by a rise in the negative impact score since 2023.

The widespread adoption of energy-intensive technologies such as AI, blockchain, and big data that require significant computation power has fuelled this shift in climate impact. The IEA estimates that the electricity needed to power the data centres necessary for these technologies will double by 2026¹⁶, with additional pressure also placed on natural resources for cooling and building the computer hardware and the subsequent electronic waste.

FinTech also faces a challenge in its role of enabling the growth of e-commerce and the issue of rising emissions through product delivery and waste¹⁶, driven by the rise of digital payment platforms and ‘buy now, pay later’ schemes that make it easier and more convenient for consumers to purchase goods online.

73% of FinTechs are contributing to the negative impact the Planet²

59% of companies already using AI planning on accelerating AI usage and investment¹⁷

FinTechs are...

02 | EQUIPPING PEOPLE AND COMPANIES WITH THE DATA TO MAKE MORE SUSTAINABLE CHOICES

FinTechs that provide ESG and sustainability data are having a significant positive impact on encouraging companies to adopt more sustainable practices through closer integration of sustainability data into company reporting (SDG 12.6), and facilitating action towards more sustainable living by ensuring people everywhere have relevant information for sustainable lives (SDG 12.8).

UK FinTechs play a crucial role in impacting the planet by helping institutional investors integrate ESG data into their investment decisions and comply with emerging ESG regulations. They also provide platforms that map data products and services to user-identified ESG preferences, and enable individual consumers to gain insights into the environmental impact of their everyday purchases through carbon tracking solutions.

Despite the UK FinTech sector's high positive impact on these issues, only a small proportion of the industry operates in this sub-sector. This presents a clear opportunity to expand FinTech's role in addressing climate challenges, demonstrated by £632 million investment into UK-based green FinTechs* in 2023 (which equates to approximately 32% of the £2 billion invested in UK FinTech in the first half of 2024³⁹). This investment was largely allocated to companies providing sustainability reporting, carbon offsetting and trading¹⁹.

£632 million invested
into UK-based green
FinTechs¹⁹

More than 8 in 10 Britons have
made some changes to their
lifestyle to address
environmental concerns and
are making conscious
decisions to live a low-carbon
lifestyle²⁰

Meet the FinTechs that are...

02 | EQUIPPING PEOPLE AND COMPANIES WITH THE DATA TO MAKE MORE SUSTAINABLE CHOICES



"Cogo's primary focus is to deliver positive climate impact by focussing on user engagement and behaviour change to drive decarbonisation. Cogo's approach combines data, behavioural science and gamification to inform climate action design. These are tailored in real-time to the users spend and activity, supported by a nudge framework to maximise impact"

Emma Kisby, CEO EMEA, Cogo



"U Impact's AI-powered solution prevents greenwashing by leveraging a data translation layer that integrates regulatory, ESG, and asset-level data from trustworthy sources. Combined with personalized insights and analytics, it enhances transparency and drives capital flow toward sustainable investments."

Lesley Li, CEO, U Impact

FinTechs reduce financial inequality by improving financial literacy and expanding access to safer financial services for underserved communities

UK FinTech plays a critical role in addressing inequality and poverty. Through the growth of low-cost mobile money and digital payment solutions, UK FinTechs are lowering traditional barriers to banking services, benefitting UK residents and those in Low- and Middle-Income Countries (LMICs) through international remittances. FinTechs continue to broaden the scope of services tailored for underserved communities, with companies like Sibstar, Pockit and SteadyPay delivering inclusive solutions that empower people to manage their finances and cope with income volatility. Financial education is a crucial tool in tackling the risks of poverty, particularly with the rise in Buy Now Pay Later services, which can lead to a risk of debt accumulation. UK FinTechs such as GoHenry, MyPocketSkill and Blackbullion have a significant positive impact, establishing healthy habits early through digital solutions that build financial literacy for teens and students.

PEOPLE

39% of FinTechs are having a positive impact on People, an impact category that covers issues from Social & Economic Inclusion to Education, offsetting the negative impact of 17% of companies in the sector².



Key SDG Targets impacting People: (Including the percentage of FinTechs and their Average Net Impact Ratings)



Average Overall Net Impact of all companies that impact the SDG Target

% = Weighted contribution, based on the number of companies impacting the SDG target as a portion of the overall sample

FinTechs are...

- 01 | Increasing their impact beyond borders
- 02| Contributing to the positive impact on social and economic inclusion through improving access to fairer, safer financial services
- 03 | Addressing the negative impact of over-lending and debt overburden through access to financial education

FinTechs are...

01 | INCREASING THEIR IMPACT BEYOND BORDERS

The role of UK FinTechs in a global financial ecosystem is increasing in the context of global crisis. The role of UK FinTechs in facilitating remittances to other countries is one of the highest overall positive impact areas (remittances provide flows of finances often from diaspora back to developing countries and the global south).

Data from the World Bank estimates that the UK was responsible for an estimated \$11.57 billion in remittances in 2023²¹. Given the context of UK's aid spending dropping under 0.5% of Gross National Income since 2020²², FinTechs play an important role in ensuring money reaches those in need, addressing financial inclusion in LMICs²³.

UK FinTech companies such as Wise and Revolut are addressing this issue through increasing access to digital payment solutions, reducing international transfer costs, enabling faster transfers and providing more transparent exchange rates. The average cost of mobile money transfers is 5.42% versus 6.77% for cash²⁴.

UK Fintechs addressing remittance costs are having a **high positive impact**²

UK was responsible for an estimated **\$11.57 billion** in remittances in 2023²¹

FinTechs are...

02| POSITIVELY CONTRIBUTING TO SOCIAL AND ECONOMIC INCLUSION THROUGH IMPROVING ACCESS TO FAIRER, SAFER FINANCIAL SERVICES

UK FinTechs offering mobile banking services are key drivers in promoting equal access to basic financial services and economic resources (SDG 1.4) while addressing inequalities. By providing access to mobile banking, micro-lending, and digital wallets, these FinTechs empower lower-income individuals to manage their finances more efficiently and improve their access to essential financial resources. Nearly half of people who sought financial help found themselves better off as a result²⁵.

UK mobile banking usage has grown 4 percentage points since the start of 2023 to 73%²⁶ with 36% using mobile banking services at least once a week²⁷. FinTechs such as Pockit and SteadyPay are addressing equal access to financial resources by targeting underserved demographics.

Additionally, the FinTech sector is making a growing impact through compliance and RegTech solutions that monitor financial markets and institutions (SDG 10.5). These innovations enhance transparency and accountability and promote fairer, safer access to financial products.

20% of UK FinTechs are positively impacting the issue of social and economic inclusion for all²

7.4m people in the UK were facing financial difficulty in January 2024²⁵

Meet the FinTechs that are...

01 | INCREASING THEIR IMPACT BEYOND BORDERS

The logo for Wise, featuring a stylized 'W' and the word 'Wise' in a bold, sans-serif font.

"Wise is dedicated to reducing costs for international payments and remittances. Using the real exchange rate and charging a low, transparent fee, Wise saved customers over £1.8 billion in hidden fees last year. This ensures more money reaches loved ones quickly and securely, fostering better global financial support."

Adnan Chowdhury, Policy Lead - UK & MEA, Wise

The logo for Sibstar, featuring the word 'Sibstar' in a bold, sans-serif font with a green dot over the 'i'.

"People living with dementia often lose their ability to deal with their daily finances and as their confusion increases, so does their vulnerability to being scammed, giving money away inappropriately or over-buying. Sibstar provides a way for vulnerable adults to access and manage their everyday money safely, empowering them to enjoy life as they normally would and enabling them to live financially independently for longer in a safe, supported way."

Jayne Sibley, Co-Founder and CEO, Sibstar

The logo for Zopa, featuring the word 'ZOPA' in a bold, sans-serif font with a green dot over the 'o'.

"Zopa Bank has a track record of delivering great value for its customers with innovative products and services. In 2023 alone, its savers earned £126 million in interest, this is 2.7x more interest on average compared to high street banks. It has also built a 57-member industry coalition at pledge2025.org to combat the high cost of living by helping 50% of the UK's adult population improve its financial resilience."

Merve Ferrero, Chief Strategy Officer, Zopa Bank

The logo for Monzo, featuring the word 'monzo' in a bold, sans-serif font with a green dot over the 'o'.

"We've built a business model that's designed entirely around our customers and by co-creating with them, we're delivering more and more tools that unlock financial progress. Whether its industry-first features for budgeting and saving or the way to invest in multi-asset funds with as little as £1, we're full-steam ahead on our mission to make money work for everyone."

TS Ani, Group CEO, Monzo

FinTechs are...

03| ADDRESSING THE POTENTIAL IMPACT OF OVER-LENDING AND DEBT OVERBURDEN THROUGH ACCESS TO FINANCIAL EDUCATION

Overlending and debt overburden continue to drive potential impacts on the risk of poverty (SDG 1.2), which is primarily driven by high-risk products such as credit cards and fast loan platforms, as well as the role FinTechs have in gambling payments.

With 60% of people now using financial apps at least once a day³⁷, the UK has an opportunity to address this issue through increased access to financial education. FinTech companies such as GoHenry, MyPocketSkill and Blackbullion, which are committed to improving the financial education of young people, or Good With, who take a psychology-based approach to tackling financial stress, are all playing an important role in building financial literacy.

Only 47% of children and young people have received meaningful financial education²⁸

More than 1 in 4 UK adults are finding it difficult to cope financially²⁵

Meet the FinTechs that are...

03| ADDRESSING THE POTENTIAL IMPACT OF OVER-LENDING AND DEBT OVERBURDEN THROUGH ACCESS TO FINANCIAL EDUCATION



ClearScore

"Our users are empowered with data and financial education to help them understand, protect and improve their financial status. We go beyond credit scores and reports so that people can see themselves through a lender's eyes and understand the bigger picture of their financial journey. We help keep online identity and important information safe. Our experts coach our users to better credit health."

Justin Basini, Co-Founder & Group CEO, ClearScore



Starling
Bank

"Understanding the value of money and learning skills such as budgeting and saving from a young age, can help children lay the foundations to achieve better financial wellbeing later on in life. We want Starling Kite to encourage families to talk and learn about money together."

Alexandra Frean, Chief Corporate Affairs Officer, Starling Bank

FinTechs enable inclusive regional access to financial services that support smart city infrastructure, sustainable urban development and housing through mortgage financing and infrastructure innovations

UK FinTechs significantly impact sustainable cities and communities (SDG 11), from broadening access to mortgages through innovative digital platforms such as Molo and Habito to enabling individuals and businesses to make more informed, sustainable transport and housing decisions. Regionally, the emergence of Leeds as a FinTech hub in the North is translating to an increased concentration of businesses contributing positively to expanding the access of financial services to SMEs in the region, while a higher than average proportion of companies are addressing job creation, entrepreneurship, creativity and innovation in Northern Ireland.

PLACE



This impact category covers Sustainable Cities and Communities, with 14% of FinTechs having a positive contribution on local communities, infrastructure and access to more affordable housing, whilst only 3% have a negative impact².

Key SDG Targets impacting Place: (Including the percentage of FinTechs and their Average Net Impact Ratings)



Average Overall Net Impact of all companies that impact the SDG Target

% = Weighted contribution, based on the number of companies impacting the SDG target as a portion of the overall sample

FinTechs are...

- 01 | Broadening access to mortgages and affordable housing
- 02 | Contributing to a reduction in local emissions through carbon tracking, green finance for home retrofitting and sustainable transport

FinTechs are...

01 | BROADENING ACCESS TO AFFORDABLE HOUSING AND FINANCE

The changing regulatory landscape has increased competition in the mortgage market, lowering barriers for new entrants and fostering innovation through the introduction of more diverse and accessible mortgage products.

In the second half of 2023, Open Banking usage among digitally active consumers grew by 13%²⁹, creating new opportunities for FinTechs to offer personalised mortgage products, streamline application processes, secure better rates, and enhance customer experiences.

Digital mortgage lenders like Molo and Habito have pioneered fully digital mortgage platforms in the UK, offering quicker and more streamlined services compared to traditional lenders. These FinTech companies leverage technology to automate much of the mortgage process—from application to approval—making it faster and more transparent for borrowers.

The value of advanced mortgage commitments in the first quarter of 2024 has **increased 31%** year-on-year³⁰

On average, FinTechs are having a **high positive impact** on Place, with **15%** of FinTechs assessed having some form of positive impact overall²

FinTechs are...

02 | CONTRIBUTING TO A REDUCTION IN LOCAL EMISSIONS THROUGH CARBON TRACKING, GREEN FINANCE FOR RETROFITTING AND SUSTAINABLE TRANSPORT

FinTechs are playing a crucial role in shaping the built environment and advancing the transition to sustainable infrastructure (SDG 11.6), offering innovative green financial products that support retrofitting and sustainable transition projects.

Companies like Cogo and Greenr are targeting positive behaviour change at a consumer purchasing level, empowering individuals to understand and reduce their carbon emissions by making informed choices about home energy use, transportation and more.

Additionally, UK FinTechs are facilitating meaningful action towards sustainability within communities through the development of digital payment solutions for sustainable transport options such as ridesharing apps, sustainable vehicle financing and mobile ticketing, reducing congestion in urban areas.

14% of the UK's
FinTechs have a **direct**
positive impact on
sustainable cities and
communities in the UK²

UK buildings
contribute to **17% of**
emissions³¹

Meet the FinTechs that are...

01 | BROADENING ACCESS TO AFFORDABLE HOUSING AND FINANCE

02 | CONTRIBUTING TO A REDUCTION IN LOCAL EMISSIONS THROUGH CARBON TRACKING, GREEN FINANCE FOR RETROFITTING AND SUSTAINABLE TRANSPORT



"At Habito, we're revolutionising the traditional mortgage process by leveraging cutting-edge technology to simplify every step. With our digital processes we aim to reduce the environmental impact of mortgages by reducing paper-based processes. We make finding and securing a mortgage, super transparent and jargon free."

Ying Tan, CEO, Habito



"Banking shouldn't cost the earth. Climate change is the biggest challenge facing society. From loans for greener home improvements and lower emission vehicles, to EPC discount mortgages and green savings, Tandem makes it easier for more people to choose a greener lifestyle – helping save money, whilst reducing carbon footprints."

Alex Mollart, Chief Executive Officer, Tandem Bank

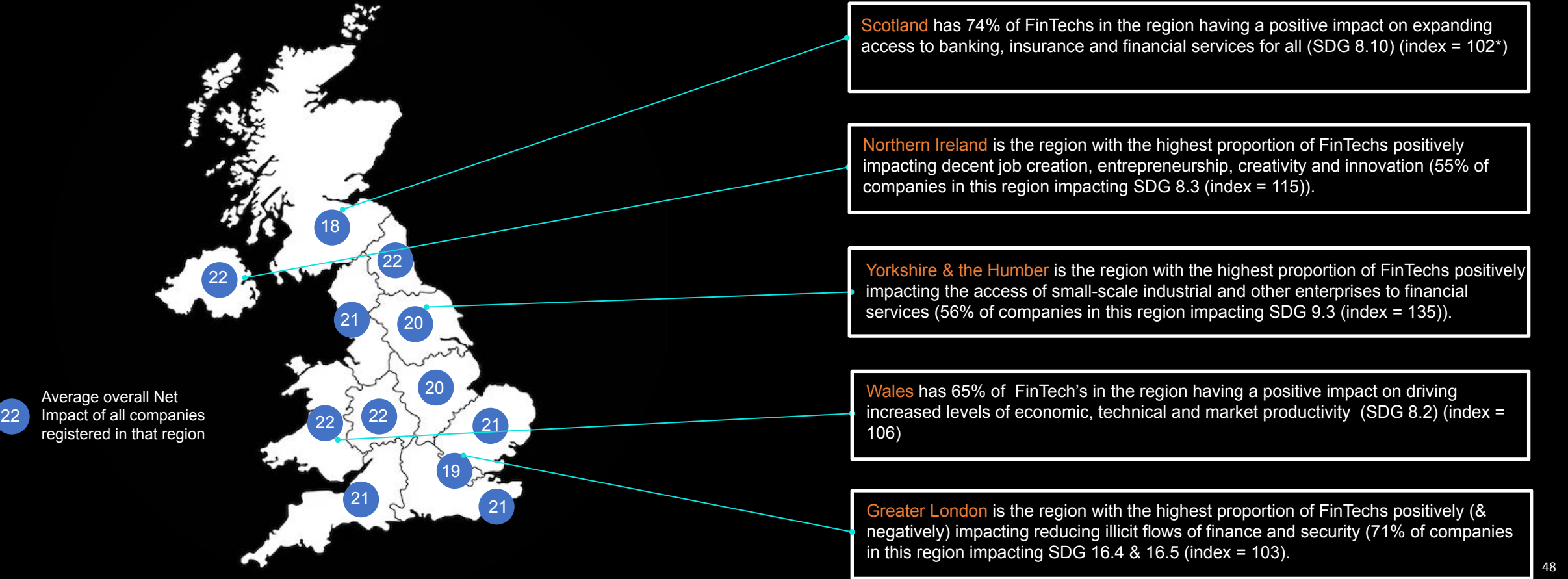


"Zeti is using technology to address the climate crisis by accelerating clean transport adoption. Our digital financing platform connects fleet operators with institutional funders, promoting zero and ultra-low-emission vehicle use."

Dan Saunders, CEO & Founder, Zeti

Regional Analysis: Overview

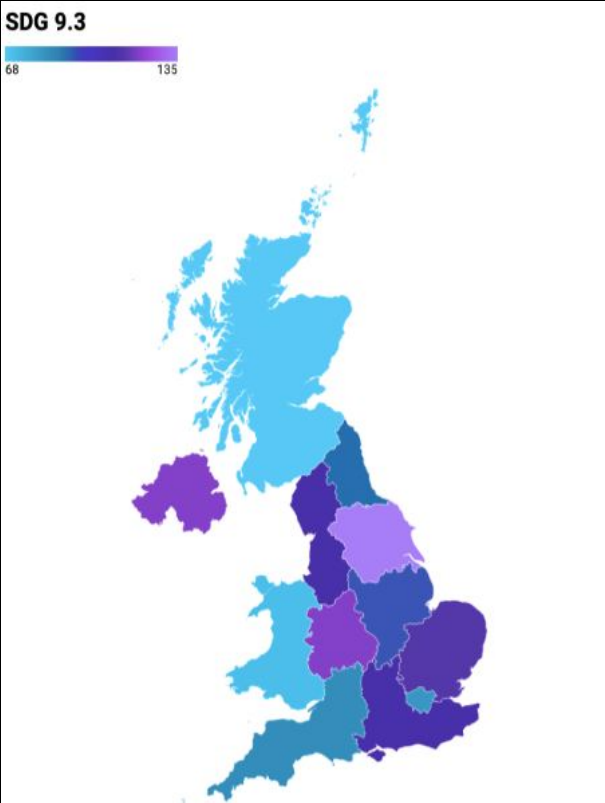
The products, services and activities FinTechs deliver can have varied impact depending on their location. To identify differences in impact, we compared the proportion of companies affecting specific issues in each region to the UK average. The average impact scores are relatively consistent across regions, with the highest impact in Wales, Northern Ireland and the North East. When looking at the proportion of companies impacting certain issues, the SDGs impacted in each region are also broadly similar.



Regional Analysis: Driving Growth

The products, services and activities FinTechs deliver can have varied impact depending on their location. Looking specifically at the impact of FinTechs on SMEs and driving jobs, innovation and entrepreneurship, we compared the proportion of companies affecting the two key UN SDGs in each region* to identify where impact was most significant³³.

SDG 9.3: Increase the access of small-scale industrial and other enterprises to financial services

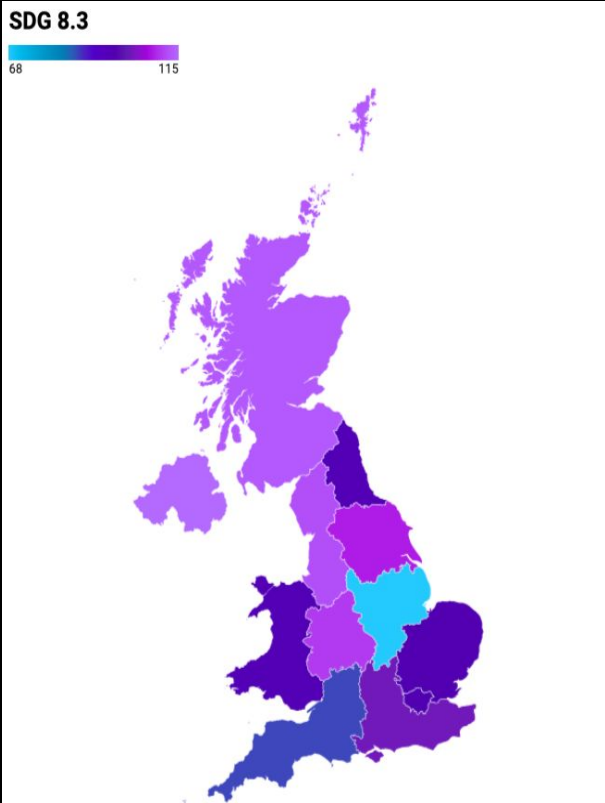


The average proportion of companies impacting SDG 9.3 is 42% (index = 100)

Yorkshire & the Humber is the region with the highest proportion of FinTechs positively impacting the access of small-scale industrial and other enterprises to financial services (56% of companies in this region impacting SDG 9.3 (index = 135)).

The region's vibrant startup environment and reputation as a FinTech hub have driven its success. In 2024, 21 new businesses were recognized at the North East, Yorkshire, and the Humber StartUp Awards, highlighting the importance of startups to the local economy²³. Leeds has become a center for financial innovation, attracting FinTech firms and key institutions like the FCA, UK Infrastructure Bank, and Bank of England²⁴, thanks to its central UK location and thriving financial sector²⁵.

SDG 8.3: Decent job creation, entrepreneurship, creativity and innovation



The average proportion of companies impacting SDG 8.3 is 48% (index = 100)

Northern Ireland is the region with the highest proportion of FinTechs positively impacting decent job creation, entrepreneurship, creativity and innovation (55% of companies in this region impacting SDG 8.3 (index = 115)).

The region's innovation success stems from a young, skilled workforce, a cost-effective business environment compared to other major UK cities, and support from agencies like Invest Northern Ireland²⁶. This agency provides financial support, business advice, and innovation funding through initiatives like R&D support. Belfast is recognised as one of eight official hubs for 'innovation and entrepreneurship' under the EU-funded Hub-In project²⁶. Northern Ireland has also attracted over 1,100 global firms, including US-based FinTech company DailyPay, which expanded to the region, creating 293 new jobs²⁷.

* An index has been calculated for each region, comparing the proportion of companies in each region impacting an SDG target to the average proportion of companies in the UK to impact this SDG target. An index of 100 indicates that this region is aligned to the average for the UK. An index of over 100 indicates an above average proportion of companies in this region are impacting this SDG⁶.

06 | Concluding Call To Action



The UN Sustainable Development Goals represent the most comprehensive, far-reaching, and people-centred framework for achieving a just and prosperous world; and financial services is a unique industry in its ability to support achieving so many cross-cutting issues related to people and planet.

But to effectively accomplish this, we need to deeply understand the positive, negative, and indirect impacts a company's activities, products, and services have on the societies and environment around us, backed by data and science – and this report does that.”



Kimberley Abbott
CEO & Founder, Vested Impact

Conclusions

The opportunities, together.

1. The role of FinTech in driving economic growth

FinTech has proven to be a key contributor to productivity and growth in the UK, with 98% of UK FinTechs making a significant impact. FinTech should be seen as a crucial element in advancing the UK's growth and industrial strategy. As a global leader in this space, UK FinTech creates jobs, attracts investment, and stimulates growth in both the everyday economy and future industries. It plays an essential role in improving productivity and can contribute to the transition to a Net Zero economy by addressing the energy and carbon efficiency of technology, particularly AI, through cross-sector collaboration.

2. Enhancing Support for UK FinTech Growth

As investment in UK FinTech has declined, there is a growing need to strengthen support for homegrown companies. Ensuring adequate funding and investment will help FinTechs continue to innovate and drive economic progress. Efforts to improve access to capital and enhance entrepreneurial incentives can foster a dynamic environment for growth and innovation, further strengthening the UK's FinTech sector.

3. Unlocking the Potential of a Smart Data Economy

FinTech has the potential to revolutionise the UK's infrastructure by developing open finance and expanding access to other sectors. Building a smart data economy could drive significant efficiency improvements and generate new business opportunities across industries. By fostering innovation and enhancing data accessibility, the UK could unlock substantial economic value, strengthening its position as a leader in the global digital economy. Innovate Finance estimates that building a smart data economy could unlock £149 billion of organisational efficiency and £66 billion in new business and innovation opportunities for the UK³⁵.

4. Multi-stakeholder collaboration to address UK fraud

Organisations in the UK should aim to establish a comprehensive and effective approach to fraud prevention, with industry, crime agencies, regulators and government working closely to strengthen anti-fraud measures and build a world leading anti-fraud tech industry. This could involve closer coordination between FinTech, Social Media and Telecommunications

sectors, ensuring shared responsibility across relevant industries to address the major sources of fraud. An ambitious goal could be set to significantly reduce payment fraud by 2030, while improving data management to enable real-time detection and prevention of fraudulent activities.

5. Empowering the UK RegTech sector

As a global leader in RegTech, it's essential to foster the growth and scalability of technology-driven compliance solutions by encouraging collaboration between financial institutions, the RegTech sector, and oversight bodies. Supporting the development and use of innovative technologies can enhance KYC and AML compliance processes, streamline regulations, and create more efficient regulatory frameworks.

6. Harness the role of AI and blockchain in financial security

There is an opportunity to identify how technology such as AI and blockchain can strengthen UK financial security controls, for example, by considering these technologies in the forthcoming Financial Action Task Force audit of UK anti-money laundering and terrorist funding. This could further stimulate innovation and investment in the sector to address these challenges.

7. Facilitating sustainable finance

Financial services play a critical role in achieving environmental sustainability, and in a growing regulatory ecosystem with the UK Sustainability Disclosure Requirements (SDR) and EU Corporate Sustainability Reporting Directive (CSRD), FinTechs that provide data to support regulation and compliance but also facilitate sustainable finance flows are among the most impactful. It is up to traditional organisations to open up their data access so that more of these FinTechs can close necessary sustainability data gaps to provide solutions to give consumers confidence and choice in their sustainability related activities.

Conclusions

What we can do, together.

8. Addressing the environmental impact of computing power

While emerging technologies such as AI drive productivity, FinTechs that use these advanced tools can have net negative environmental impacts, largely due to resource-intensive data and AI models reliant on energy-hungry data centres. The growth of Gen AI is expected to more than double electricity consumption in data centres by 2026, and environmental costs also arise from water usage for cooling and the extraction of metals used in hardware.

Cross-sector collaboration between cloud providers and technology companies to develop and deploy the most energy and carbon efficient technologies is a complex but critical task, but necessary to address the overall resource use of Gen AI.

9. Emphasise financial education through cross-sector collaboration

According to Vested Impact data, financial education is one of the highest impact areas for UK FinTech. When people have a better understanding of financial products and services, they are more inclined to use them. Financial education promotes access to bank accounts, affordable credit, investment opportunities, insurance and other essential financial services, which in turn creates productivity boosts felt by all in our society.

10. Broadening access to financial services

Financial inclusion is an international priority, and whilst access to bank accounts and financial platforms are key, ensuring products are affordable, inclusive of regional, ethnic and gender disparities, as well as safe and fair, is a critical opportunity for FinTechs to drive consumer duty for an effective and inclusive economy.

11. Addressing the gender gap in FinTech

Despite significant advancements in the FinTech sector in addressing financial inclusion, a critical gender gap still persists⁴⁰. Notably, there is a troubling underrepresentation of women in leadership roles, and female founders in the FinTech sector receive less funding than men. Ensuring that women are integrated fully into the financial system is crucial for growth and social development. Concrete actions are needed from the public and private sectors to continue to close the gender gap at all levels.

12. Accelerate adoption of accessible and sustainable housing

Inclusive lending and mortgage finance solutions that support inclusive and affordable housing are gaining traction in response to the increasing cost of living. The opportunity for FinTechs to enable and facilitate innovation in areas like sustainable lending, home and mobility energy-efficiency financing and urban mobility solutions can drive significant impact on the UK's sustainable development goals.

13. Impact Data-Driven Infrastructure

By leveraging AI and big data, InsurTech companies provide insights that help cities better manage long term risks, informing urban planning and decision-making to ensure cities are designed to be more inclusive, safer, and sustainable. This includes optimising infrastructure investments, enhancing mobility, and creating greener, more energy-efficient spaces.

The impact of FinTech on and in the UK is clearly significant, and the prospect of FinTech having an even greater impact than it currently does is undeniable. Now is the time to ask...

HOW CAN BUSINESSES AND GOVERNMENT WORK TOGETHER TO CHAMPION THE CONTINUED ECONOMIC, ENVIRONMENTAL AND SOCIAL SUCCESS OF FINTECHS ACROSS THE UK?

#ForCustomers #ForFounders #Productivity #Peace #Planet #People #Place

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Accenture is a leading global professional services company that helps the world's top businesses, governments and other organisations build their digital core, optimise their operations, accelerate revenue growth and enhance consumer services - creating tangible value at speed and scale.



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Innovate Finance is the Independent industry body that represents and advances the global FinTech Community in the UK. Their mission is to accelerate the UK's leading role in the financial services sector by directly supporting the next generation of technology-led innovators.



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Vested Impact is an award-winning platform that automatically assesses and quantifies the positive and negative effects of companies' products, services and activities on people and the planet. Vested Impact leverages more than 300 million science-based and impact data points to assess millions of companies, empowering organisations such as the UN, financial leaders, companies & institutions with the data to manage impact risks and opportunities

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Vested Impact, and the subsequent outputs in the report, utilises open-source data from various public international organisations, including but not limited to the United Nations (UN), World Bank, United Nations Environment Programme (UNEP), United Nations Development Programme (UNDP), and the Organisation for Economic Co-operation and Development (OECD). These data sources have been used to quantify the impact of companies against the United Nations Sustainable Development Goals (SDGs). While every effort has been made to ensure the accuracy and reliability of the data, the interpretations, conclusions, and analyses presented in this report are those of the authors and do not necessarily reflect the views or positions of the respective data providers. Any errors or omissions are the responsibility of the authors.

Vested Impact, and the subsequent outputs in the report, utilises a data model developed with the assistance of OpenAI's GPT-3 language model. While GPT-3 has been employed to process and analyse data, the insights generated are based on the model's pattern recognition from large-scale datasets up until its last update (knowledge cutoff: October 2021). As a machine learning-based system, GPT-3 may not perfectly reflect the most current data or contextual nuances. All findings, interpretations, and conclusions drawn from this model should be reviewed with this understanding.

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Appendix



The UK FinTech ecosystem: The Methodology

This year's report has identified an ecosystem of 3,560 UK FinTechs, building on the depth of the data from the previous report and enabling the analysis to fully capture the diverse FinTech sector in the UK.

OUR APPROACH

Vested Impact

Given the difficulty of identifying nascent and emerging companies, especially when privately owned or rapidly growing, Vested Impact employs an activity-level approach for classification of FinTech's, leveraging the descriptive text of companies from their websites (sourced via Crunchbase) to identify keywords to ascertain the products and services they deliver. This automatic identification and classification of FinTech activities was manually reviewed for over 2,500 of the FinTech's to ensure accurate classification as a FinTech (the full list of what business activities has been included is provided in on the next page).

Vested Impact then maps the identified activities of each company to the UN SDG targets, leveraging over 200 million academic papers to create an evidence-based causal link between what a company does and the issues it has an impact on. Vested Impact then quantifies this impact by calculating the depth of a company's impact, leveraging over 100 million impact data points, in line with a transparent methodology aligned to the Impact Management Project, OECD Guidelines and leading impact assessment and regulatory frameworks (view the full methodology here: www.vestedimpact.co.uk/documentation). This results in a net impact score for each company against each SDG target impacted and an overall company net impact score. To provide relevant focus for the analysis, the impact scores for each SDG target are then linked directly to the relevant impact pillar assessed in this report (Productivity, Peace, Planet, People, Place).

Accenture

Accenture supported the analysis of the resulting impact dataset from Vested Impact. To provide relevant focus for the assessment of 'impact', Accenture have organised the UN SDGs across five impact categories of Productivity, Peace, Planet, People and Place. Each category is directly and uniquely linked to the 17 SDGs and their respective underlying targets, granting us the ability to holistically assess the influence of the UK FinTech sector on these underlying key areas.

Innovate Finance

As the leading industry body in the UK for FinTech, Innovate Finance supported the review of the classification of FinTechs and the resulting output data and insights from Vested Impact's analysis, ensuring that the insights correlated with known market trends and analysis from their deep expertise and engagement in the sector.

Classification of FinTech

Vested Impact employs an activity-level approach for classification of FinTechs, leveraging the descriptive text of companies from their websites (sourced via Crunchbase) to identify keywords to ascertain the products and services they deliver. All companies came with pre-assigned industries from the source data that were filtered to relevant financial services industries, or technology industries where technology that services financial services may be detected.

From these filtered industries, the underlying activities were classified as FinTech. A FinTech can be attributed to more than 1 activity. The majority of its activities must fall in the list provided for it be included as FinTech.

Core Financial Services Industries
Asset Management
Financial Data & Stock Exchanges
Insurance Brokers
Credit Services
Transaction & Payment Services
Capital Markets
Banks
Consumer Electronics
Banks Regional
Insurance Specialty
Banks Diversified
Generic Technology Industries
Application Software
Internet Retail
Business Software & Services
Software Application
Software & Computer Services
Engineering & Construction
Information Technology Services
Security Software & Services
Software Infrastructure
Education & Training Services
Specialty Business Services

Activities (that are identified within the listed Industries)
Accounting & Tax Preparation
Accounting & Tax Software
Accounting Software & Services
Advisory Services
Agricultural Financing - Developing Country
Agriculture Financing
Alternative Investment Applications & Platforms
Alternative Market
Automated Teller Machines
Big Data Services & Technology
Bill Payments
Bitcoin and PoW
Blockchain Infrastructure
Blockchain-enabled
Brokerage Services
Business Carbon Emissions Data
Buy Now Pay Later
Car & Auto Insurance Software & Platforms
Carbon Credit - Project Operations/Implementation
Carbon Emissions Data
Charity Finance Services
Clearing, Settlement & Custodial Service
Commercial Banks
Commercial Loans
Compliance Advisory & Services
Consulting & Advisory - Financial Services
Consumer Credit Cards Services
Consumer Lending
Credit Card - Low Fee
Credit Rating & Decisioning
Credit Rating & Decisioning Software & Platforms
Credit Rating & Decisioning Software & Platforms - Inclusive
Crowdfunding - Donations
Crowdfunding - Equity Investing
Crowdsourcing & Online Review
Crypto Asset Mining
Crypto Trade Platform
Cryptocurrency Custody/Storage
Cryptocurrency Monitoring
Cyber Security Software & Technology
Data Analytics Software & Technology
Data Processing & Management Services
Decentralized Finance - DeFi
Digital Rights Management
Digital Twin
Digital Wallet
Diversified Investment Services
Education Services - Finance
ESG Monitoring and Compliance - For companies
Ethereum and PoS
Factoring
Fare Collection Software & Technologies
Fast cash advance
Finance Target - SME
Finance Target - Sustainable Infrastructure
Finance Target - Women
Financial Education
Financial Market Data
Financial Market Data - ESG

Financial Market Data - Impact
Financial Services Consulting
Financial Services Software & Technology
Financial Technology & Infrastructure
Financing of Oil Exploration & Production
Financing to/in a developing Country
Financing Water & Sewage Construction
Gambling and Bookmaking Software & Technology
Gaming Software & Platforms
Giving & Fundraising Software & Platforms
Hedge Funds
Impact Investing - General
Insurance Brokers
Insurance Platforms & Software
International Trade Financing
Internet & Mobile Banking
Investment & Asset Management
Investment Banking
Investment Trusts
Islamic Banks
Islamic Commodity ETFs
Islamic Investment Banking & Brokerage Services
Islamic Investment Management & Fund Operators
Legal Services
Legal Technology & Applications
Life Insurance
Loan Management Platform & Software
Management Consulting Services
Microfinancing
Mobile Application Software
Mobile Money
Money Center Banks
Mortgage Platform and Software
NFT platform
Online Auction Software & Platforms
Online Education Services - Finance
Online Marketplace Software & Platforms
Other Consumer Lending
P2P Lending
Pension Funds
Personal & Car Loans
Personal & Car Loans Platforms & Software
Personal Carbon Emissions Data
Personal Finance Platform
Pharmaceuticals - Financing
POS Hardware
Pre-paid debit card
Private Banks
Private Equity
Property Insurance
Regional and community financial institutions
Regulatory and Compliance Software & Services
Remittances
Residential Real Estate Development
Residential Real Estate Development - Financing
Retail & Mortgage Banking
Retirement & Pension Software & Platforms
Rewards/Loyalty Programs Data and Software
Securities & Commodity Exchanges
Security & Fraud Protection Software & Technology

SME focused products and/or services
SME Investment
SME Lending
Sustainable & Energy Efficient Home - Financing
Sustainable & Green Financing - General
Sustainable & Green Financing - PV Solar Systems
Sustainable & Green Financing - Renewables
Sustainable forestry - Financing
Sustainable Plastic-alternative - Payment Cards
Technology Consulting & Outsourcing Services
Telecommunications Network Infrastructure - Financing
Transaction & Payment - E-Commerce
Transaction & Payment Services
Transaction & Payment Services - Remittances
Underbanked Focus
Venture Capital
Wealth Management

Enabling/Operational Activities (in addition to previous)
AI-enabled
Android Platform
Biometric Software & Technology
Business Intelligence Platform
ChatBot and AI Customer Engagement
Cloud Computing Services
Computer Programming
Computer Vision
Coupon Software
Data Assurance
Data Centres and Data Storage
Data Collection, Cleaning and Labeling
Data Marketplace
Data Protection & Recovery Software
Developer Platform
Developer Tools
Digital News Publishing
Digital Optimisation Software and Services
Digital Platform/Online Hosted
Digital process automation
Digital Transformation Solutions
Edge Computing Software & Technology
Generative AI Models & Services
Geographic Software, Data & Tehnology
Machine Learning
Mobile Messaging Applications
Permissioned Blockchain-enabled
Productivity tools
Property Portal/Platform
Robotic process automation
Simulation solutions
Supply Chain Software
Synthetic Data Services & Technology
System Integration Software & Services
Text analytics and large language models
Verifiable Self-sovereign Identity Management
Visual image analytics and models
Wearable Location Devices & Software
Web3

Featured Company Profiles



Allica's mission is to become Britain's most recommended business bank, serving established SMEs – who represent more than a third of UK GDP – through proprietary technology and expert human relationships. Allica is profitable, and the fastest-growing company in the history of The Sunday Times annual rankings of Britain's fastest-growing firms. Allica's investors include TCV – backer of the likes of Netflix, Revolut and Spotify.



ClearBank is a purpose-built, technology-enabled clearing bank. Through their banking licence and innovative financial technology, they enable financial institutions to offer secure accounts, clear payments in real-time and enhance their banking propositions for their customers.



Clearpay is transforming how we pay by allowing anyone to buy products immediately and pay over time - enabling simple, transparent and responsible spending. Our mission is to power an economy in which everyone wins. Clearpay, known as Afterpay outside the UK, is available in Australia, Canada, New Zealand, and the US. It is offered by thousands of retailers worldwide and used by millions of active global customers. Clearpay is a wholly owned subsidiary of Block, Inc.



ClearScore is a technology business which leverages the power of data to help users understand and manage their credit and finances. Combining rich and engaging data through credit reports and open banking allows us to help people manage their borrowing, maximise their credit potential and have a healthy relationship with money.



Cogo specialises in delivering carbon management solutions that engage individuals and small businesses to measure, understand and reduce their climate impact. Cogo partners with some of the world's largest banks to deliver carbon insights at scale, by integrating into the user's mobile banking experience.



Funding Circle is the UK's leading SME lending platform. Powered by data and technology, Funding Circle gives small businesses easy and quick access to credit via their loan, line of credit and card facilities to enable them to borrow, pay later and spend. Our instant decision technology allows SMEs to get finance quickly, getting back to what they do best - running their business. Established in 2010, Funding Circle has extended more than £13.6bn in credit to over 100,000 UK SMEs.

The logo for Habito, featuring the word "Habito" in a bold, black, sans-serif font with a small star-like symbol above the 'o'.

Habito is a digital mortgage broker, offering a streamlined, online platform that simplifies the mortgage application process. It provides personalised mortgage recommendations, automated searches of thousands of products, and expert advice, helping customers secure the best deals efficiently.

The logo for iwoca, featuring the word "iwoca" in a lowercase, black, sans-serif font, followed by a red square icon containing two white vertical bars.

iwoca offers fast, flexible loans to SMEs across various industries, helping them manage cash flow and grow. With bespoke financing solutions and an award-winning credit risk engine, iwoca has helped boost the economy by funding over 100,000 businesses since 2012, and aims to support 1 million SMEs across Europe.

The logo for Liberis, featuring a stylized purple cube icon followed by the word "Liberis" in a bold, black, sans-serif font.

Founded in 2007 and headquartered in London, Liberis is an embedded finance business providing a suite of financial products, including Revenue-Based Finance and Flexi Advance, to SMBs worldwide. On a mission to unlock the full potential of small businesses, Liberis partners with acquirers, marketplaces, ISVs, and platforms, to distribute its solutions globally.

The logo for moneyhub, featuring the word "moneyhub" in a lowercase, blue, sans-serif font, followed by a small blue icon of a cube with a white 'X' inside.

Admiral Money have been working with Moneyhub on increasing the usage of Open Banking in loan approvals, resulting in higher approval rates, reduced fraud, and a 33% improvement in loan repayments within 3 months. Admiral Money now leverages real-time financial insights to automate loan approvals and monitor customers' financial situations for the first 90 days. This approach provides ongoing support to ensure customers can meet payments and avoid potential financial harm, while promoting responsible lending.

The logo for monzo, featuring the word "monzo" in a lowercase, red, sans-serif font.

Monzo is a leading digital bank with more than 10 million customers, on a journey to build the one app people turn to to manage their entire financial lives. With its customer community at the heart, it develops game-changing products like Monzo Investments, its industry first Gambling Block and the fraud-preventing Call Status tool.

The logo for RAIDIAM, featuring the word "RAIDIAM" in a bold, black, sans-serif font, with the 'A' and 'I' in white and the rest in black.

Raidiam is the global organization at the forefront of data-sharing technologies that are changing the world. We provide central market trust and security infrastructure (SaaS) to central banks, sector regulators and enterprises who control which organisations participate, what they're permitted to do, and how.

The logo for Sibstar, featuring the word "Sibstar" in a bold, green, sans-serif font, with a small green star-like symbol above the 'a'.

Sibstar is a debit card and app for people living with dementia. Vulnerable adults can use the Sibstar card, while their caregivers can manage where and how that money can be used in the app. Sibstar enables financial independence, whilst keeping money safe, helping people living with dementia to live life the way they choose.

The logo for Starling Bank, featuring a purple circular icon with a white 'S' inside, followed by the words "Starling Bank" in a black, sans-serif font.

Kite is a free debit card for 6-15 year olds. It allows kids to learn about managing their money in a safe way, with a limited version of the Starling Bank app. Parents can manage pocket money and give their kids a taste of financial freedom while making sure they remain in control.

The Tandem logo consists of the word "tandem" in a lowercase, green, sans-serif font.

Tandem is building the UK's greener, digital bank, helping consumers transition to a lower carbon lifestyle – and saving them money along the way. If you save, borrow or spend with us, you're banking for a greener future.

The TrueLayer logo features a stylized icon of three stacked cubes to the left of the word "TRUELAYER" in a black, uppercase, sans-serif font.

TrueLayer is a leading open banking payments network, providing real-time bank payments, data and identity APIs across the UK and Europe. We enable businesses to harness open banking payments and data to offer better experiences, lower costs and more powerful insights to their consumers.

The Wise logo features a green icon of four arrows pointing outwards from a central point, followed by the word "Wise" in a bold, green, sans-serif font.

Wise is a global technology company, building the best way to move and manage the world's money. With the Wise Account, Wise Business and Wise Platform, customers can hold, send and spend money abroad. We've built an entirely new network for the world's money, and now move 5% of all international payments.

The U Impact logo features a stylized icon of three colored dots (blue, green, and orange) arranged in a triangular pattern to the left of the words "U impact" in a black, lowercase, sans-serif font.

U Impact offers an AI-powered B2B SaaS solution that helps financial institutions attract inflows into sustainable funds. By leveraging AI to combat greenwashing, alongside gamification, behavioural science, and personalized ESG data, it boosts transparency, restores confidence, and simplifies sustainable investing.

The YouLend logo features a stylized icon of a star or flower-like shape to the left of the word "YOULEND" in a black, uppercase, sans-serif font.

YouLend is the leading global embedded financing platform that enables e-commerce, payments and technology companies to offer flexible financing solutions to their SME customers, with minimum code or capital required. YouLend is live in 9+ countries across the UK, EU and the US, and has extended financing more than 200,000 times with partners including Amazon, eBay, Mollie and Just Eat Takeaway.com.

The Zeti logo features a stylized icon of a 'Z' and 'E' combined to the left of the word "ZETI" in a bold, black, uppercase, sans-serif font.

Zeti is a fintech company with patent-pending technology and proprietary investment models for as-a-service asset and infrastructure solutions. Zeti Hub leverages real-time data to support hardware and engineering solutions from trusted partners, creating value for investors, fleet operators, and suppliers.

The Zopa logo features the word "ZOPA" in a bold, teal, uppercase, sans-serif font.

Zopa is building Britain's best bank by helping customers control their money intuitively from the palm of their hand, through a range of fair products designed to offer great value, and personalised experiences that are built with their real needs in mind. We're on a mission to make a brighter financial future a reality for customers by offering them a better all-round banking experience.