



# OPEN BANKING: IS THE REVOLUTION HERE?

A global study on open APIs in financial services

**OPEN  
BANKING**  
GLOBAL STUDY

# HOW INTERESTED ARE CONSUMERS?



WE HAVE OBTAINED A  
CONSUMER PERSPECTIVE  
ON  
OPEN BANKING

A global study on 4 possible use cases for Open Banking

Asking consumers how **APPEALING** they are, their **CONCERNS**, and who they would **TRUST** to provide them

21 countries

21,032 adult bank account holders

Respondents segmented who the early adopters are, who could be persuaded, and who simply won't be interested!

# OUR TESTED USE CASES



**SMART  
COMPARISON TOOL**



**ALL-IN-ONE  
FINANCIAL APP**



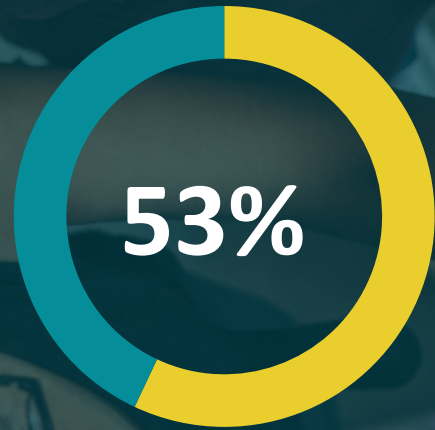
**SPEEDING UP THE  
APPLICATION PROCESS**



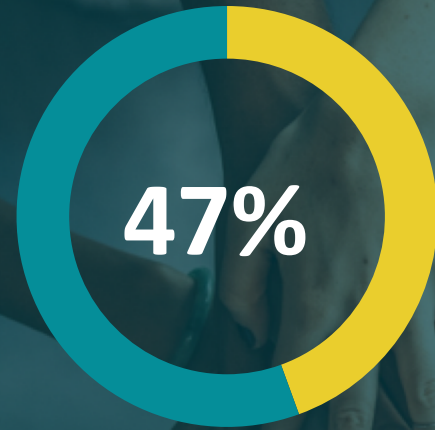
**INSTANT PAYMENTS FROM  
BANK ACCOUNT**

# TO ME, THESE SERVICES ARE...

Top 4 box % scores (1-10 scale)



UNIQUE



BELIEVABLE



RELEVANT



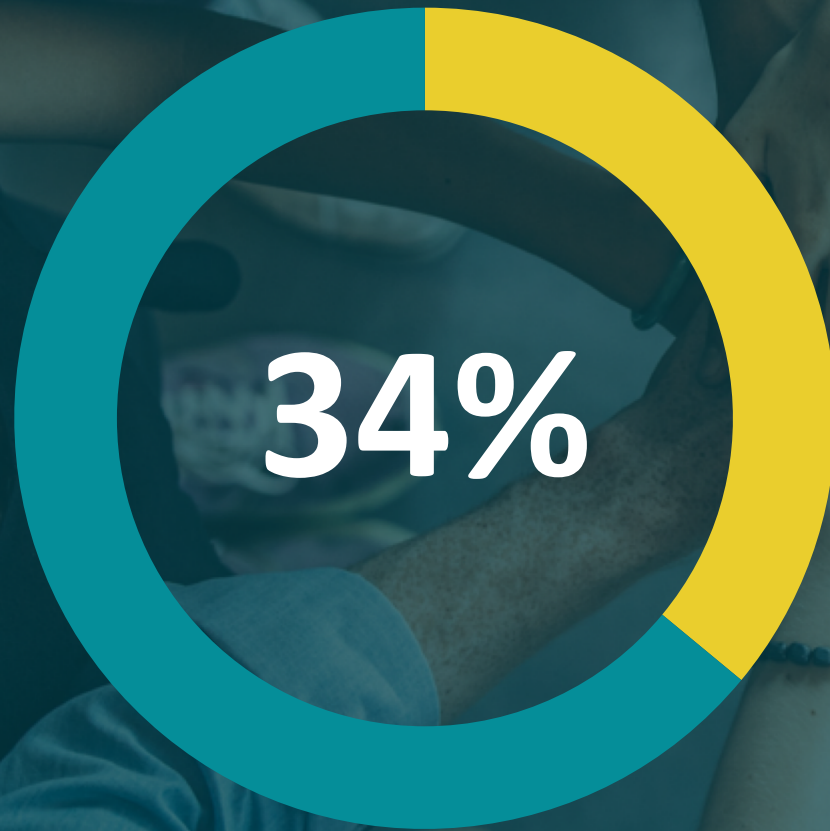
**MANY RESPONDENTS  
SEE THESE SERVICES AS  
UNIQUE, BELIEVABLE  
AND RELEVANT TO THEM...**

QB6. / QB7. / QB8. Base size: All global respondents (21,032)



# I WOULD BE MOTIVATED TO SIGN UP

Top 4 box % scores (1-10 scale)



**...BUT THIS DOES NOT FULLY  
TRANSLATE INTO A MOTIVATION  
TO SIGN UP**

QB9. Base size: All global respondents (21,032)

# OUR SEGMENTS



**ACTIVE  
ADOPTERS**

**21%**



**MEASURED  
EVALUATORS**

**19%**



**CONSERVATIVE  
TRADITIONALISTS**

**16%**



**FINANCIALLY  
DISENGAGED**

**29%**



**TECHNICAL  
LAGGARDS**

**15%**



% figures are the proportion of global base that falls into this segment

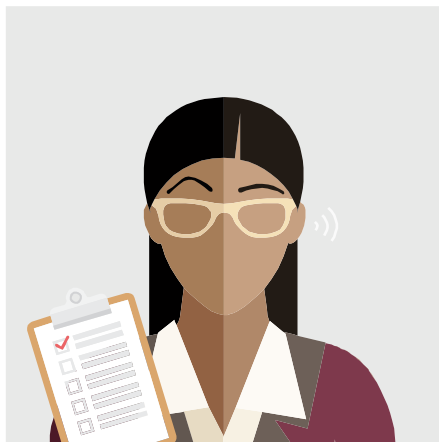
QB.7 Base size: Global respondents – Active adopters (4,428)/ Measured Evaluators (3,965)/ Conservative traditionalists (3,362)/ Financially Disengaged (6,121)/ Technical Laggards (3,156)

# THESE SERVICES ARE RELEVANT TO ME



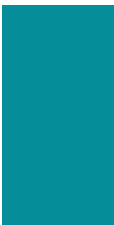
**ACTIVE  
ADOPTERS**

**78%**



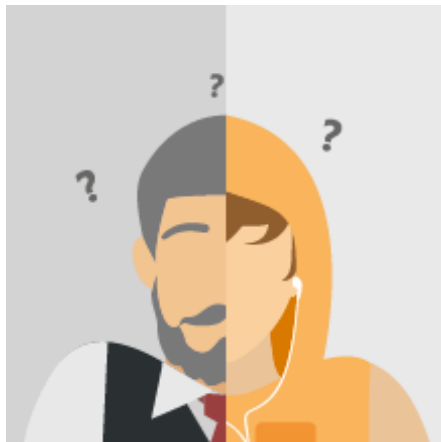
**MEASURED  
EVALUATORS**

**67%**



**CONSERVATIVE  
TRADITIONALISTS**

**30%**



**FINANCIALLY  
DISENGAGED**

**24%**



**TECHNICAL  
LAGGARDS**

**6%**



Top 4 box % scores

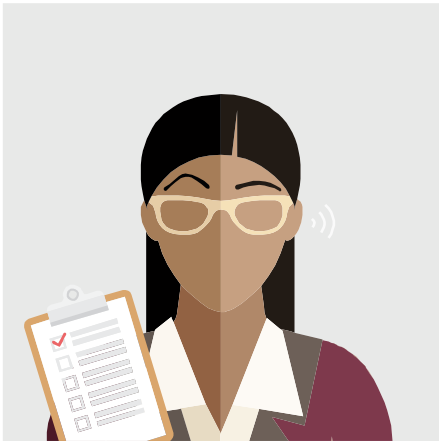
QB.7 Base size: Global respondents – Active adopters (4,428)/ Measured Evaluators (3,965)/ Conservative traditionalists (3,362)/ Financially Disengaged (6,121)/ Technical Laggards (3,156)

# I WOULD BE MOTIVATED TO SIGN UP



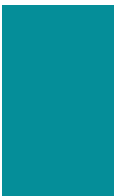
**ACTIVE  
ADOPTERS**

**75%**



**MEASURED  
EVALUATORS**

**58%**



**CONSERVATIVE  
TRADITIONALISTS**

**16%**



**FINANCIALLY  
DISENGAGED**

**17%**



**TECHNICAL  
LAGGARDS**

**2%**



Top 4 box % scores

QB9. Base size: Global respondents - Active adopters (4,428)/ Measured Evaluators (3,965)/ Conservative traditionalists (3,362)/ Financially Disengaged (6,121)/ Technical Laggards (3,156)

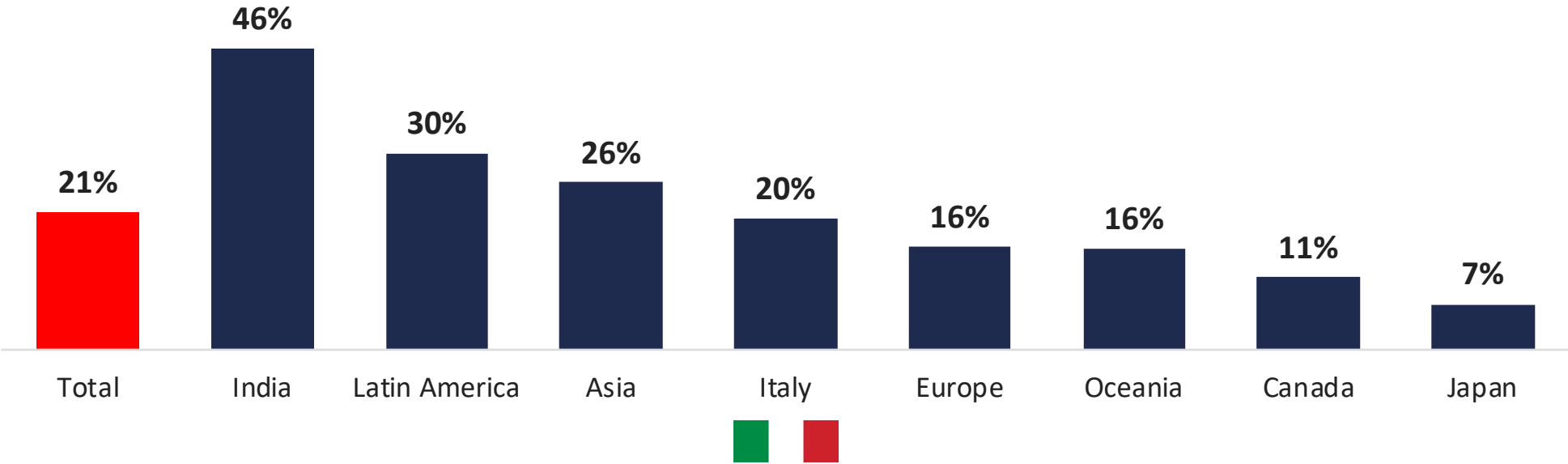


# COUNTRY/REGION PROFILES



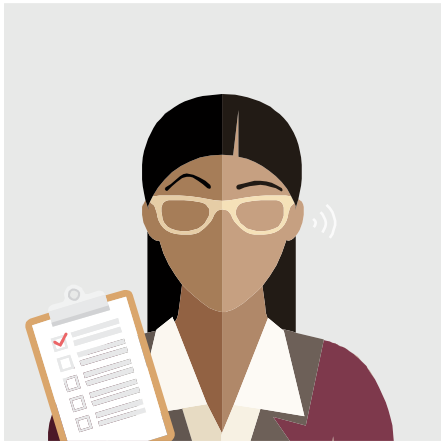
## ACTIVE ADOPTERS

India sees the highest proportion of those open to new APIs.



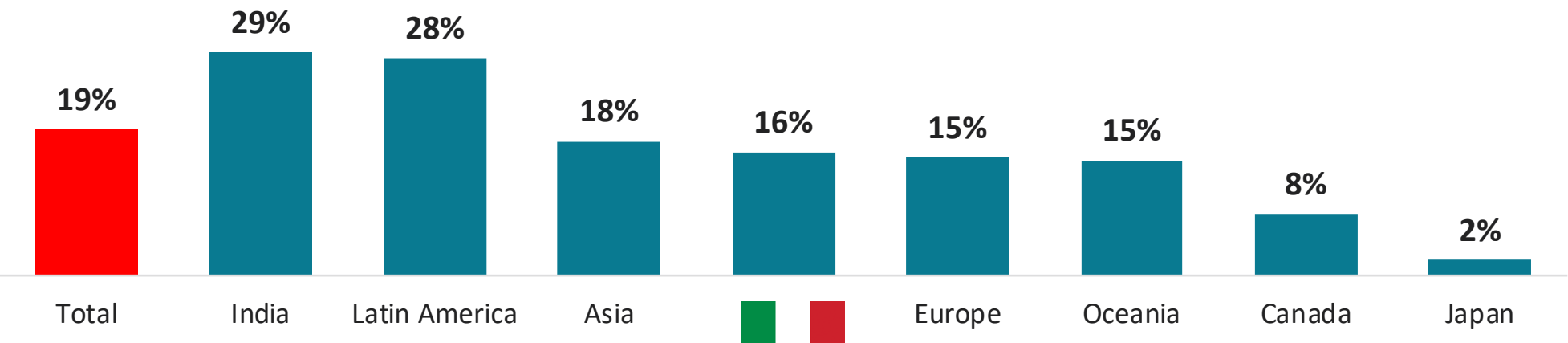
Base size: Global respondents – Active adopters (4,428)

# COUNTRY/REGION PROFILES



## MEASURED EVALUATORS

The highest number of consumers who will “wait and see” are in India and Latin America.



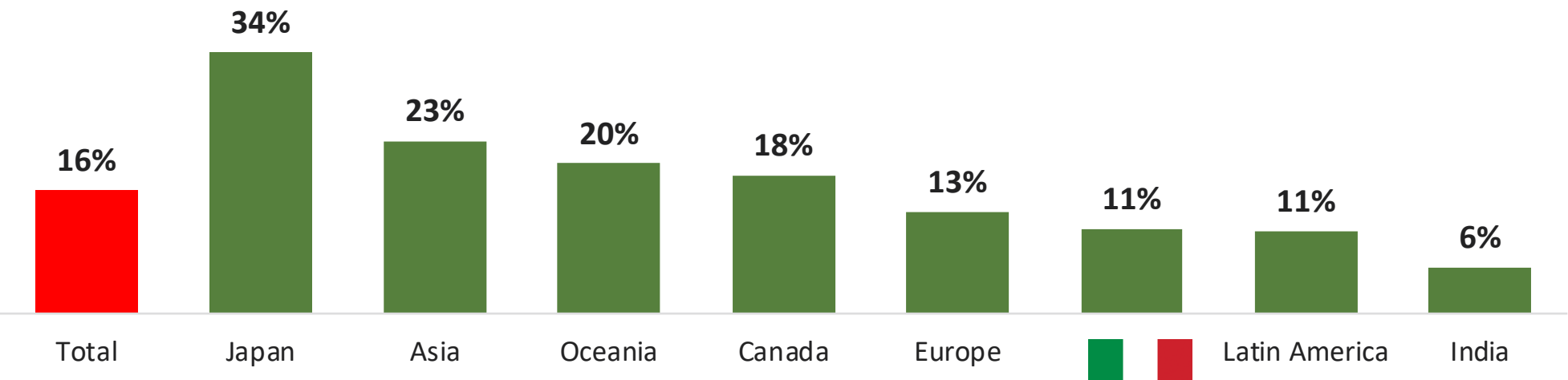
Base size: Global respondents –Measured Evaluators (3,965)

# COUNTRY/REGION PROFILES

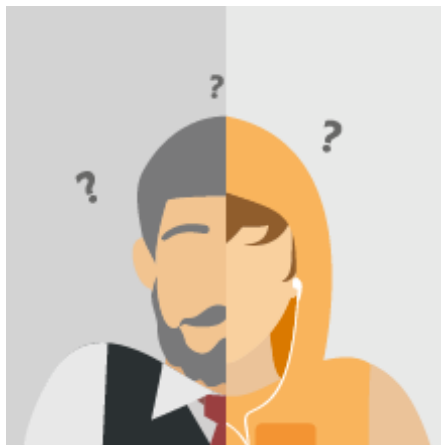


## CONSERVATIVE TRADITIONALISTS

Markets with more established banking infrastructures in Asia and Japan have a higher number of ‘Conservative Traditionalists’.

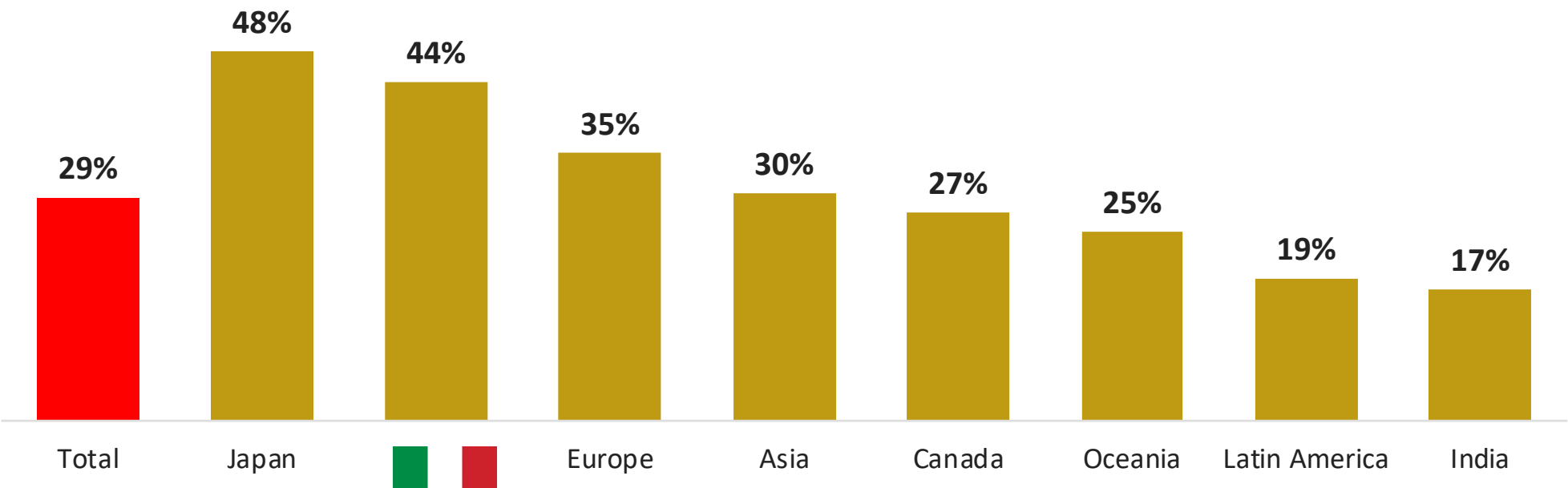


# COUNTRY/REGION PROFILES



## FINANCIALLY DISENGAGED

Japanese consumers are the most financially disengaged – almost half do not take an active interest in digital banking.



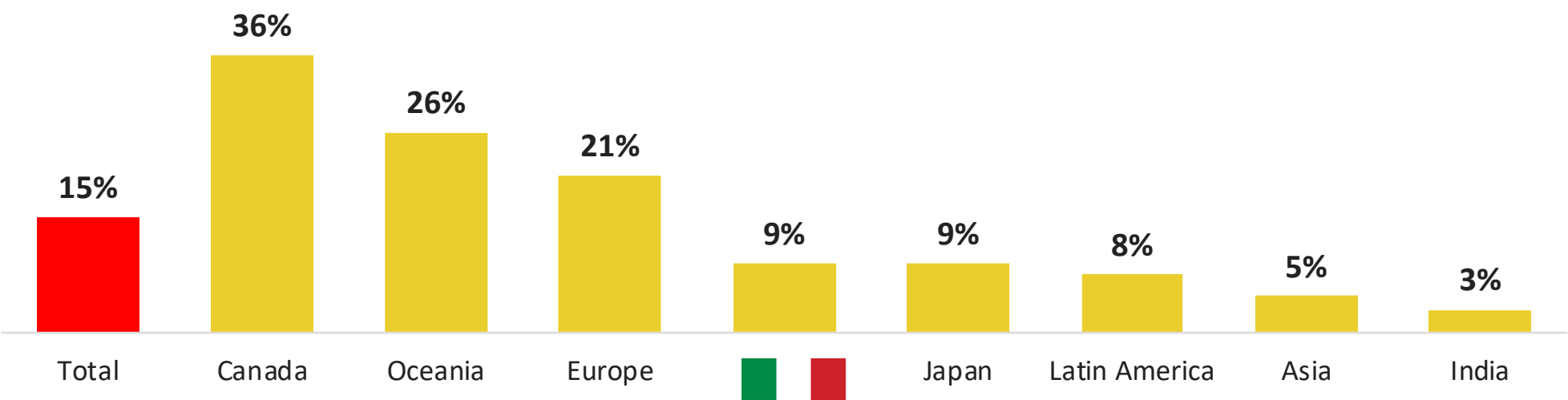


# COUNTRY/REGION PROFILES



## TECHNICAL LAGGARDS

Consumers in Canada and Oceania prefer more traditional banking processes.



# HOW DO THE USE CASES PERFORM?

# HOW APPEALING ARE THESE SERVICES?

## SMART COMPARISON TOOL

Use case A



## ALL-IN-ONE FINANCIAL APP

Use case B



## SPEEDING UP THE APPLICATION PROCESS

Use case C



## INSTANT PAYMENTS FROM YOUR BANK ACCOUNT

Use case D



QB1a. QB1b. QB1c. QB1d. Base size: All global respondents (21,032)

## OVERALL SCORES

Don't know

Not very/Not at all appealing

Somewhat Appealing

Very/Extremely Appealing

Top 2 box % scores  
(Very/Extremely appealing)



**19%**



**26%**



**23%**

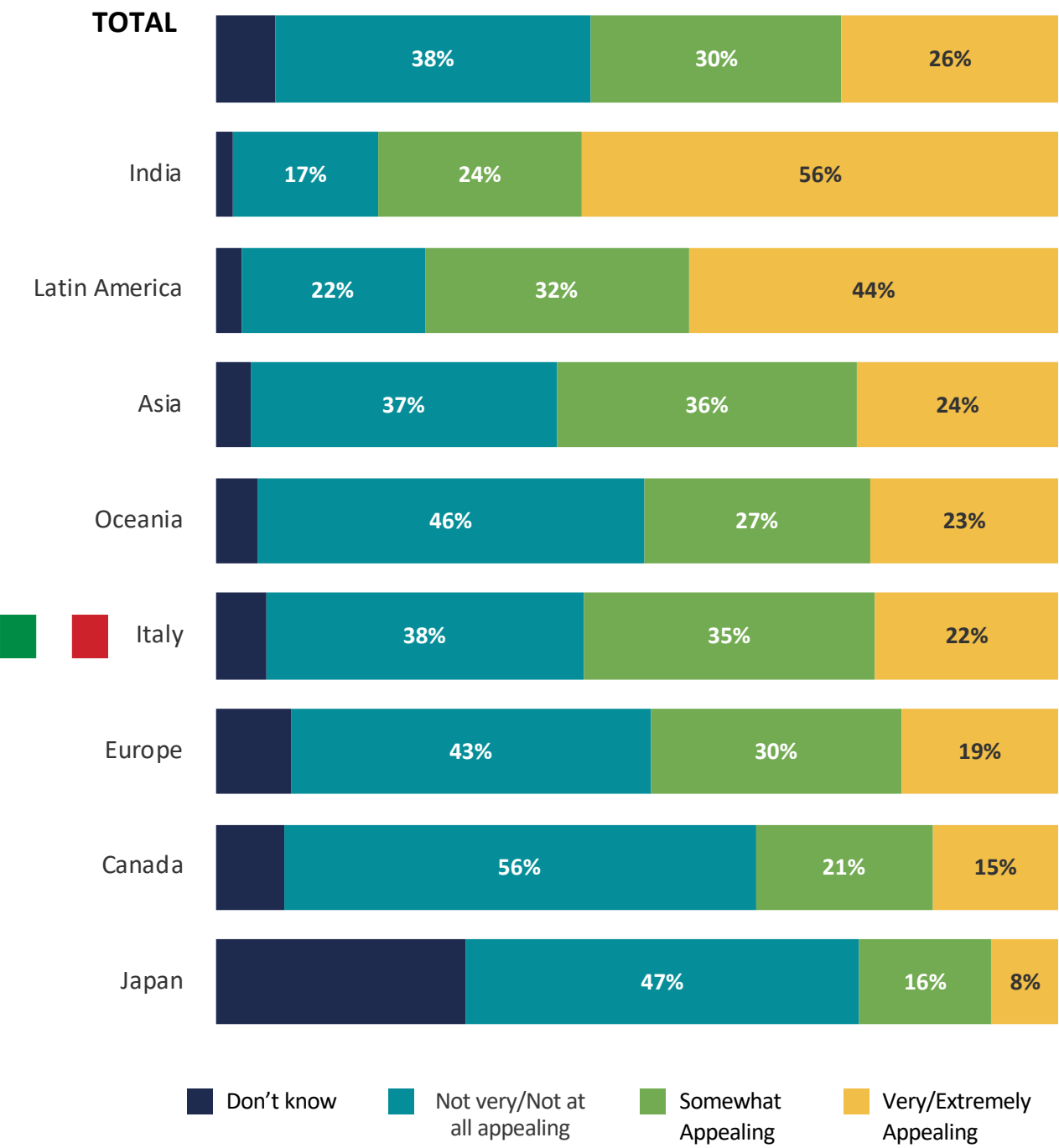
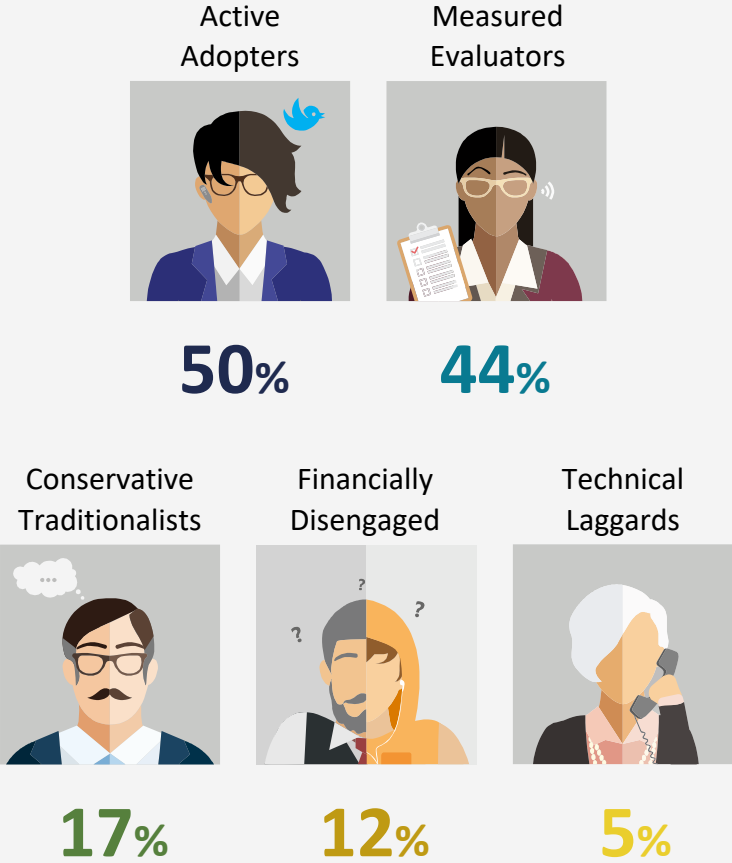


**24%**

# HOW APPEALING IS THE ALL-IN-ONE FINANCIAL APP?



Top 2 box % scores (Very/Extremely appealing)



QB1b. QB2b. Base size: All global respondents (21,032)



# ALL-IN-ONE FINANCIAL APP



uncomfortable sharing my data

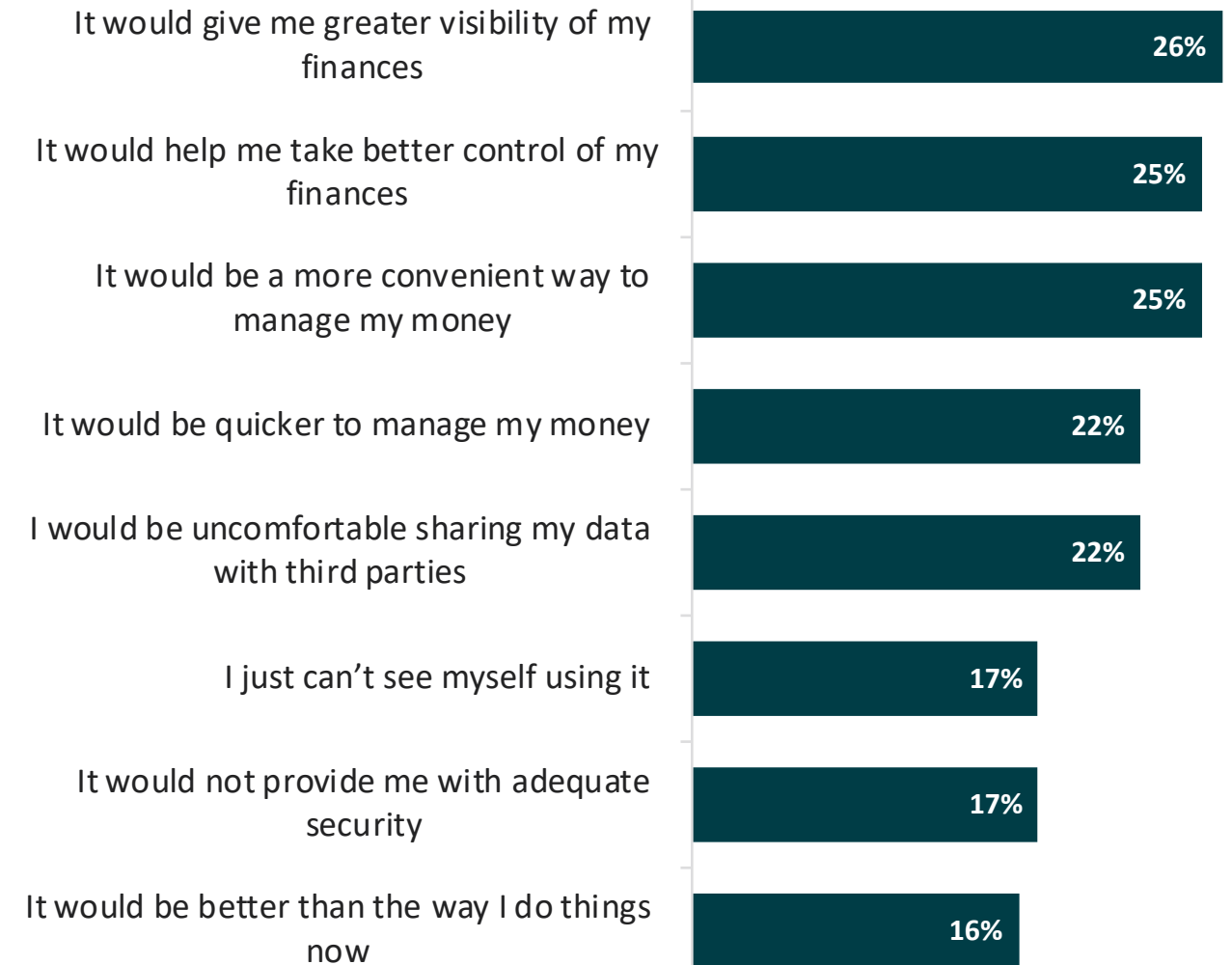
22%

no adequate security

17%



## WHICH OF THE FOLLOWING APPLY TO YOU WHEN THINKING ABOUT THIS SERVICE?



# EVOLUTION RATHER THAN REVOLUTION

WHAT LIMITS THE POTENTIAL ADOPTION OF THESE  
OPEN BANKING USE CASES?

# PRIVACY AND FRAUD

## TOP 5 CONCERNS

% of all respondents that selected this response as a concern

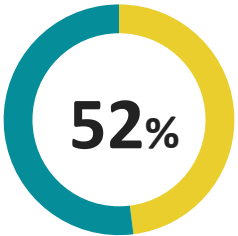
Privacy and fraud continue to be an area of concern.

Little surprise that many of our respondents still express concern with how their financial data will be used.



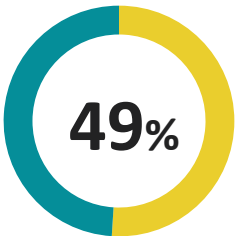
### USE OF MY DATA

I am concerned about how my personal financial data will be used if I use these services



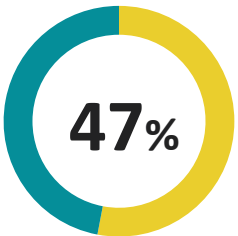
### FINANCIAL CRIME

I am concerned that my personal financial data could be obtained by criminals



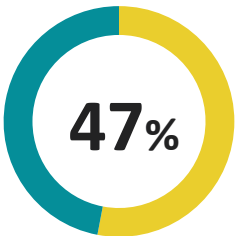
### SHARING DATA

I do not feel confident with sharing my personal financial data



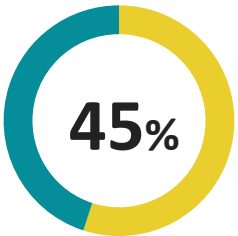
### PROTECTION

I am concerned about the lack of protection I would receive



### FINANCIAL DATA

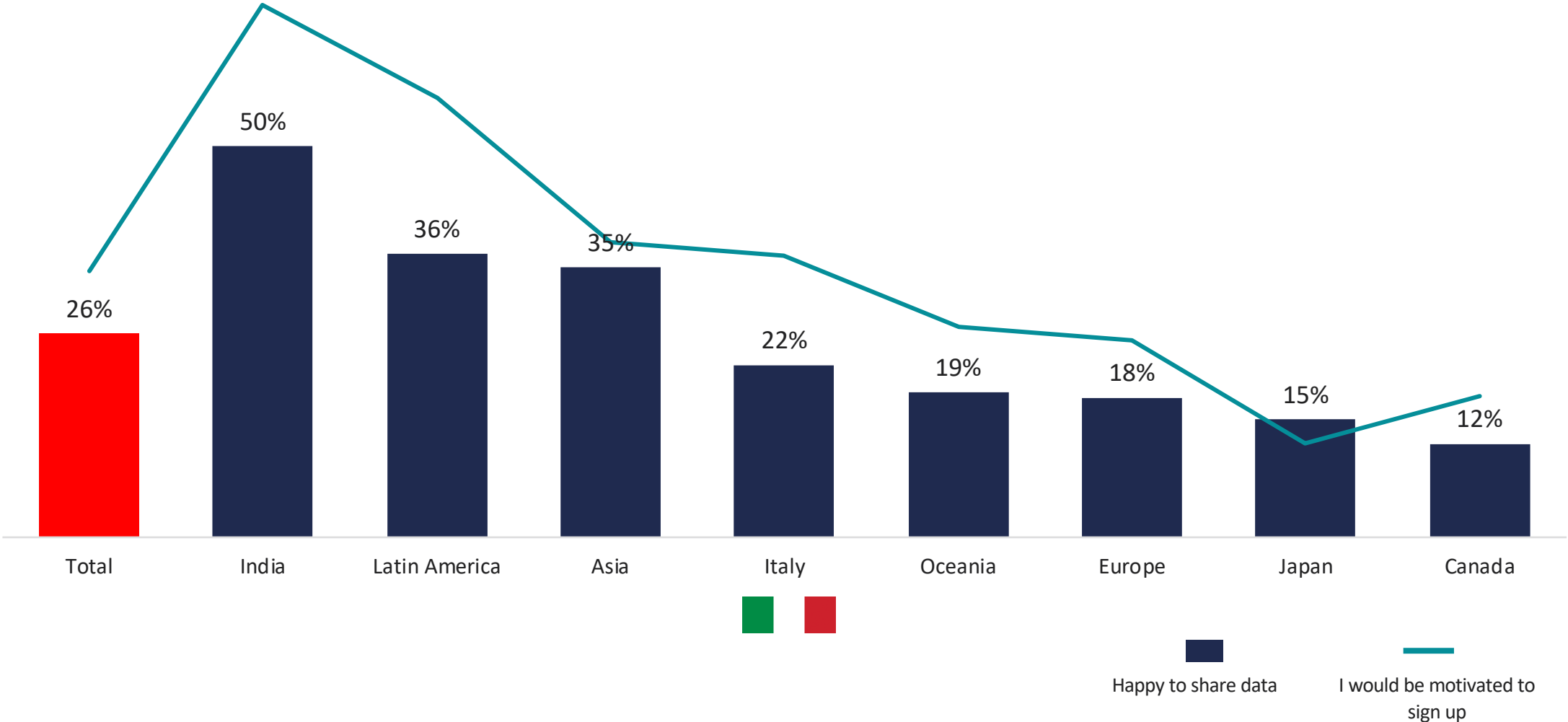
I am concerned that my personal financial data would not be anonymous



QB13. Base size: All global respondents (21,032)

# AN UNCERTAIN STEP FORWARD

I WOULD BE HAPPY TO SHARE MY DATA WITH THIRD PARTY PROVIDERS  
**VS**  
I WOULD BE MOTIVATED TO SIGN UP

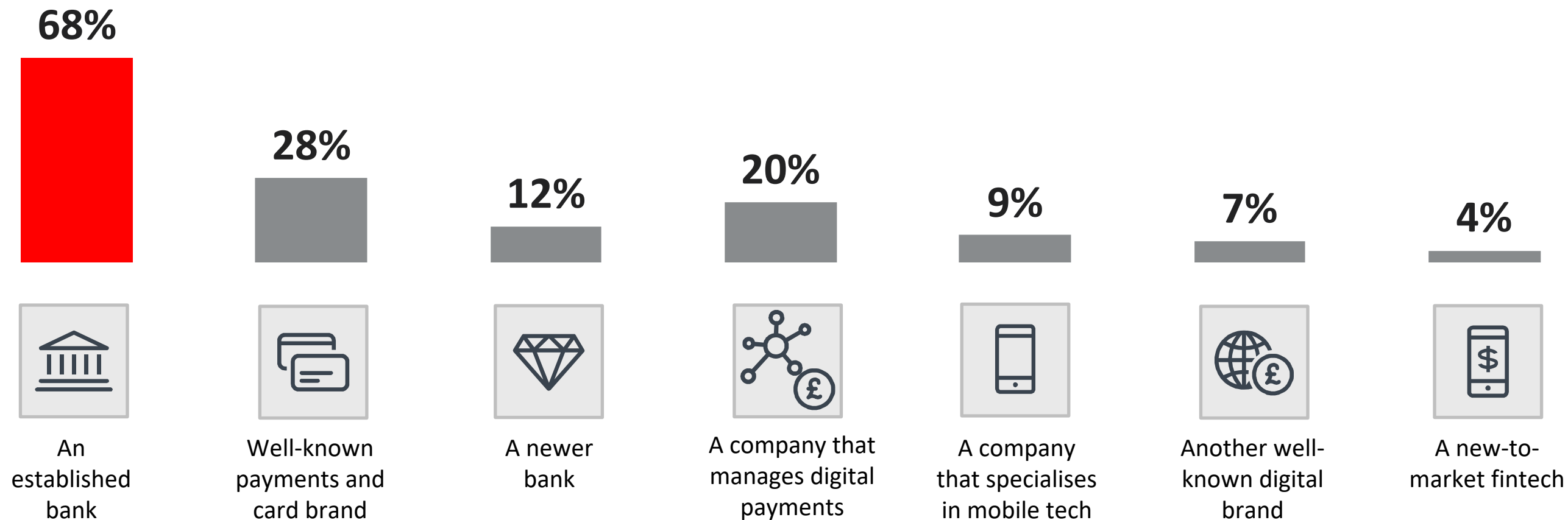


QB12. Base size: All global respondents (21,032)



# WHO WOULD YOU **TRUST** TO PROVIDE THESE SERVICES?

AVERAGE ACROSS ALL FOUR USE CASES



QB5. Base size: All global respondents (21,032)

# THANK YOU!