

# Open API Banking Global Market Segmentation and Major Players Analysis 2022

*Open API Banking Global Market 2016 Analysis and Forecast to 2021*

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## Summary

Regulatory and technological developments are pushing banks in Europe and the UK to open up access to their systems and data via the use of application programming interfaces (APIs). If banks embrace the concept, they will be able to become one-stop shops for the best products on the market, crowdsource the development of new services, and generate revenue by selling access to their data and capabilities.

## Key Findings

- Regulatory initiatives such as PSD2 in Europe and the Open Banking Standard in the UK are forcing banks to open up their systems to third parties, and this will hasten the rollout of open APIs.
- Starling Bank and N26 are among those using the bank as a marketplace approach. Here, banks transform themselves into portals, using their open APIs to allow third-party services to be accessed from within their own platforms.
- Fidor Bank is an exemplar of the bank as a service strategy. Startups and other entities that want to offer banking services to their customers can connect to Fidor Bank's capabilities via its APIs and build their own services and user interface on top.

## Synopsis

**"Open API Banking: Defining the Potential and Opportunities"** explores the impact of open banking initiatives and assesses the various strategies that banks can employ. This report is based on findings from our Retail Banking Insight Survey, together with interviews with industry figures and secondary research.



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The report offers insight into:

- The current state of open banking and open API initiatives in the UK, Europe, and further afield.
- The advantages and disadvantages associated with the main open API strategies banks can use.
- Advice and recommendations for how to effectively deploy an open API strategy.

Reasons to Buy

- Learn more about the distinct open API strategies a bank can deploy, together with the specific advantages and disadvantages associated with each approach.
- Gain an understanding of the opportunities – and the threats – that open APIs will create for banks.
- Discover more about how specific banks around the world are already using APIs, their rationale for doing so, and their experiences to date.

Table of Contents

EXECUTIVE SUMMARY

APIs have the potential to bring about an open banking revolution

Key findings

Critical success factors

DEFINING THE OPEN BANKING LANDSCAPE

Open banking will be the most important banking trend over the next few years

The free exchange of data will increase competition and benefit consumers

Consumers will benefit from access to enhanced services

Easier product comparisons

Safer use of account aggregation tools

Wider access to credit

Provision of enhanced PFM services

Consumers are put off account aggregation by security concerns

There is a reluctance to give external aggregators access to account information

Concerns about account aggregation are high among those who are the most favorable towards the concept

The use of APIs will address most consumer concerns

Several initiatives are pushing providers towards open banking

PSD is at the forefront of European efforts

The UK is pushing ahead with the creation of an OBS

The OBP in Germany has developed its own open API standard

US moves towards open banking are more limited

ALTERNATIVE OPEN BANKING STRATEGIES FOR BANKS

Bank as a marketplace

Table of Contents

Open API Banking: Defining the Potential and Opportunities

Page VFIA, Published September

Crédit Agricole's CA Store offers customers a choice of in-house and external apps

Starling Bank will create a Marketplace Platform

N's Financial Hub enables full integration of services from other fintechs

Assessment of the bank-as-a-marketplace strategy

Bank as a facilitator

BBVA aims to replicate the success of AWS with its API\_Market

Capital One has launched the US's first fully open banking platform

Monzo is encouraging developers to create bespoke apps based on its API

Assessment of the bank-as-a-facilitator strategy

Bank as a service

Fidor Bank offers a complete software-as-a-service solution for startups and non-banks

solarisBank operates exclusively as a banking service for fintechs

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