

# PSD2 and Open Banking Global Market Segmentation and Major Players Analysis 2022

*PSD2 and Open Banking Global Market 2016 Analysis and Forecast to 2022*

PUNE, INDIA, January 5, 2017

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## Summary

The EU's Directive on Payment Services 2 (PSD2) will accelerate the

fragmentation of Europe's retail

banking industry following the global financial crisis. The opportunities brought about by PSD2 will energize banks with strong brand awareness and advanced digital offerings into pushing the boundaries of open banking. Increased competition from card issuers and non-bank third-party providers will prompt steady mid-cap players to fundamentally evaluate their strategies. Banks that are competing on price may see a future in collaborating with third parties, but in doing so will relinquish control over their customer relationships. Whichever path is chosen, the opportunity to offer, create, or co-create new products and services much more quickly is a positive change for the industry.

## Key Findings

- Banks must ultimately view PSD2 as a business model change, and not simply a compliance issue.
- PSD2 fundamentally rebalances control over customer data in favor of the consumer.
- PSD2 has the potential to undermine customer loyalty by distancing banks from their customers.
- The capping of interchange fees will force card issuers to push aggressively into the personal loans market.
- Consumers show a strong preference for their bank to provide account aggregation services.
- Many banks will be in a position to offer additional apps over and above what is required by



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PSD2.

- Banks with an established presence in fintech through incubators and accelerators will be in a stronger position to capitalize upon the opportunities brought about by PSD2.

Synopsis

“Preparing for [PSD2 and Open Banking](#)” report offers insight into the changing regulatory structure, new competition, and how banks should position themselves in the new market environment.

It offers:

- Insight into consumer preferences on account aggregation using our 2015 Retail Banking Insight Survey.
- SWOT Analysis on PSD2 and open banking.
- Guidance as to how banks can shape their propositions leveraging third-party providers.

Reasons to Buy

- Understand the impact of PSD2 on retail banking.
- Identify strengths, weaknesses, opportunities, and threats posed by PSD2 and open banking.
- Action key tactical steps to ensure compliance with PSD2 regulation.
- Envisage how banks can provide value-added products and services in an open banking environment.

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AIMS AND PURPOSE OF PSD2

PSD2 will empower consumers and spur competition

Key elements of PSD2

PISPs will bring value-added services to consumers

PISPs could meet consumer needs for money management tools

PISPs will challenge banks' "front-of-wallet" position

AISPs can boost customer engagement, but also customer acquisition

Consumers still trust banks to look after their money

Becoming an AISP will offer a significant competitive advantage

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Banks need a plan of action

The first priority is to set up a framework

Create an API strategy

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