

APImetrics, tomato pay and Finextra deliver a comprehensive report on UK Open Banking performance over the last year

APImetrics data shows Neobanks outperform CMA9 banks and traditional providers, suggesting technical debt presents a barrier to quality Open Banking solutions

SEATTLE, WA, USA, October 26, 2022 /EINPresswire.com/ -- [APImetrics](#), Finextra and [tomato pay](#)

“

For Open Banking to avoid the problems that hit telecoms – with new entrants providing better quality, more developer-centric solutions – there needs to be a deeper focus on the quality of systems.”

David O'Neill

have come together to release a [report](#) on the performance of UK Open Banking providers over the period July 2021 to July 2022, the companies announced today.

“While we expected there to be differences between the different providers, we didn’t expect to see such a stark difference between the neobanks, CMA9 and traditional banks,” said David O’Neill, CEO APImetrics. “The interesting thing for us, especially given that the infrastructure to deliver Open Banking is new for all providers, is such a difference in performance between each group. We had

expected that they’d be closer together.”

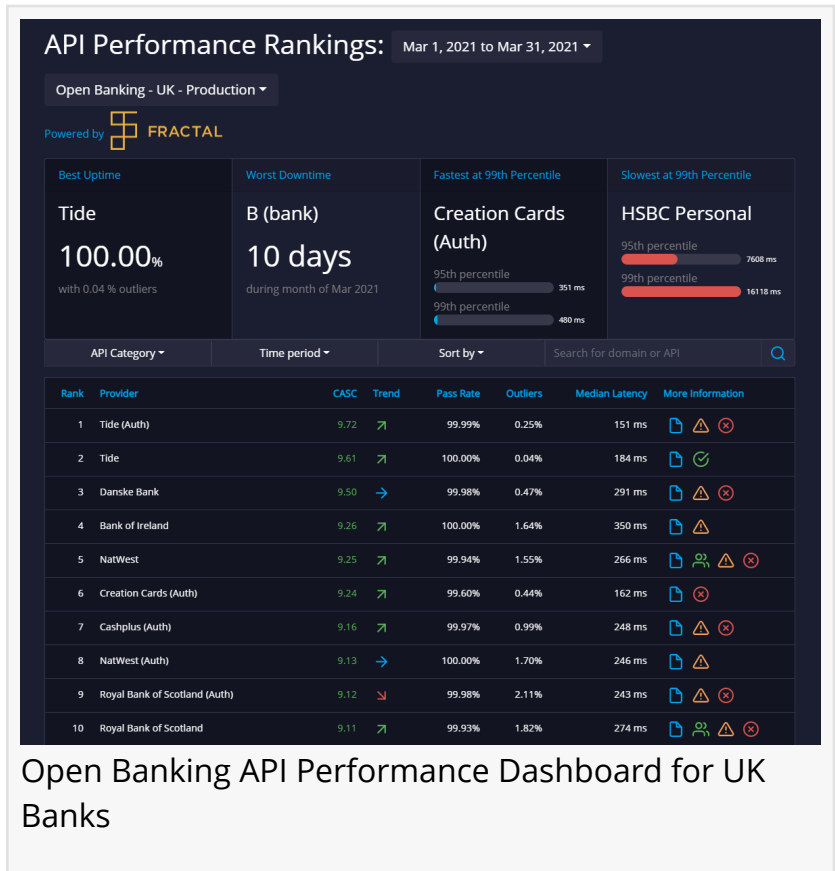
The report analyzes the performance of over 40 banking brands’ consent flows for the period from July 1 2021 through to July 31 2022, with more than 17 million functional API calls being scored over the period.

“Reliability and speed of the open banking APIs are critical to the success of the ecosystem.” said Nicholas Heller, CEO tomato pay. “Open banking is a safe and secure way to initiate payments and fetch important financial data. However, business models built on the standard only stack up when the banking infrastructure performs consistently at a high quality.”

API quality, especially the quality of the consent journey is the key factor in the health of APIs operationally. Maintaining a high quality and consistent performance is essential to the operation of a healthy ecosystem. This report shows there is still work to be done in terms of providing a consistent experience across all providers.

“Another interesting point that emerged for us, was that while a majority of solutions were hosted in the UK and Ireland, there are still a lot of providers hosting across Europe,” said O’Neill. “There are also pretty clear differences in performance based on location and infrastructure choices that can’t be ignored.”

In addition to looking at the quality of the different provider solutions, it also provides some insight into the differences in infrastructure use and deployment across the open banking ecosystem, with solutions hosted on Azure services clearly underperforming those hosted on IBM.



“APImetrics performance data gives banking and fintech technology leaders new insight into the real-world performance of their API services,” said Steve Ellis, Chief Executive, Finextra Research. “We are pleased to bring the data and APImetrics insight captured within the report to our readership among banking and payments technology professionals around the world.”

Report highlights include:

- Traditional banks lag neobanks and CMA9 providers in terms of quality
- IBM Cloud emerges as the fastest platform for serving open banking applications
- While many UK Open Banking solutions are hosted in the UK, a significant percentage are hosted in data centers across Europe and that can impact overall performance
- Apigee emerge as the leading provider of gateway solutions but AWS are clearly up and coming

“For Open Banking to avoid the problems that hit telecoms – with new entrants providing better quality, more developer-centric solutions – there needs to be a deeper focus on the quality of systems and platform infrastructure.” O’Neill said. “What you host on, is at least as important as where you host, and if you don’t examine the cloud ecosystem in it’s entirety, you could find problems down the line.”

Copies of the report can be downloaded at <https://bit.ly/3N5BWZO>

About APImetrics

APImetrics offers the industry's only intelligent, analytics-driven API performance solution built specifically for the enterprise. By interfacing with all current and legacy API protocols, APImetrics helps CIOs, customer success teams, developers and vendors know if their APIs are performing as designed. Monitoring is supported by analytics and fully customizable downtime alerts to deliver the actionable intelligence needed by the enterprise to meet service level agreements and customer expectations. APImetrics is used by leading banks, telecoms carriers, IoT providers and leading IT companies. The company is headquartered in Seattle, WA. More information is available at [APImetrics.io](https://apimetrics.io) and [API.expert](https://api.expert).

About tomato pay

The tomato pay API platform powers partners propositions focused on supporting small, medium enterprises, including its own simple, QR-code based payments and invoice app used by businesses and sole traders who want to receive payments in a fairer, cheaper and more ethical way.

Businesses and sole traders can benefit from a low-cost solution with no hidden fees, which can save money and time compared to current payment systems. It offers instant access to money as cash settlement happens almost immediately. It also offers access to all bank accounts and transactions in one place.

Businesses and sole traders will also be able to benefit from a quick and easy invoice solution later in the year. Invoices can be created within the app, with the option to give automated discounts, late penalties and send nudges to remind customers and clients to pay. Plus, businesses can connect their bank account as digital payments are embedded within the invoice from the app - so no need to send bank details, and businesses will receive money owed instantly into their account.

Everyone can support their local communities and help them thrive by paying their neighbourhood businesses in a cashless, faster, cheaper, hassle-free way.

For more information, visit www.tomatopay.co.uk or email info@tomatopay.co.uk

Press contact:

David O'Neill, +1 206 972 1140 david@apimetrics.com

Media contact:

Emma Diver, +44 (0)20 3100 3510 emma.diver@metia.com

David O'Neill

APImetrics Inc.

+1 2069721140

[email us here](#)

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2022 Newsmatics Inc. All Right Reserved.