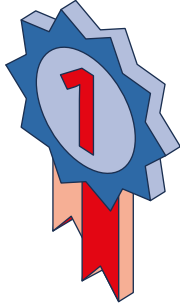


The UK: Innovation hub for fintech

Deloitte ranks London

#1

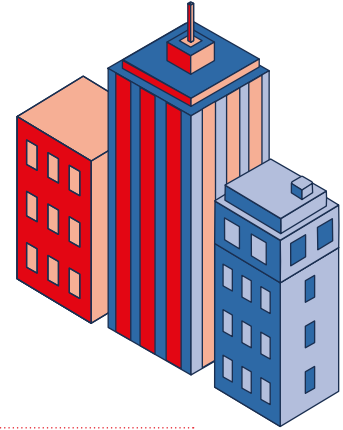
for fintech.



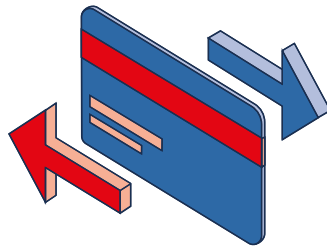
London has one of the world's highest concentrations of financial and professional firms, over

90,000

Demand for fintech is high, providing a huge client and partner pool for fintech firms.

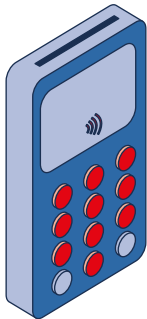


37 of the "Fintech 50" firms are headquartered in London.



In 2019, the digital transformational spend of the Big 4 banks was

£10bn



UK's fintech adoption rate is

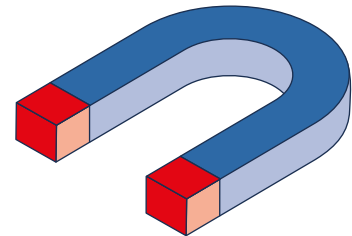
71%

well above the global average of 64%.

The UK's fintech industry attracted nearly

£3.6bn

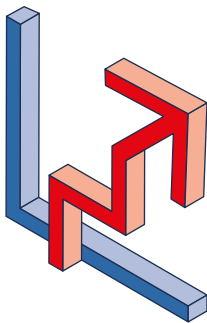
of investment in 2019 and had a higher volume of deals than any other European country.



London's job market for fintech grew

61%

in 2018.



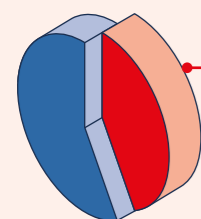
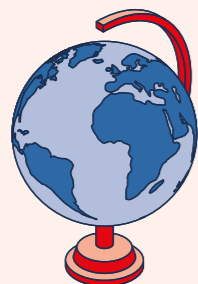
Striking a balance between stability and innovation – the UK's Financial Conduct Authority is world leading in its support for innovation.

Its Regulatory Sandbox has enabled 118 firms to test innovations with real customers in the live market under controlled conditions. This pioneering approach is being exported worldwide: the FCA is partnering with global regulators through the Global Financial Innovation Network, working with innovative firms to test their products in multiple jurisdictions.

Fintech: in the UK

82%

of global financial services firms expect to increase fintech partnerships in the next 3-5 years.



42%

of workers in fintech are from overseas.

76,500 people work in fintech UK-wide, this number is set to grow to 105,500 by 2030.

London has over

350,000

software developers, more than any other European city.



“

The UK is what you get if you take the best of other regions like Silicon Valley and New York.”

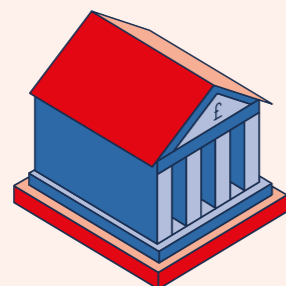
Fintech on the Cutting Edge, EY



In 2019, global fintech funding reached

£30.4bn

The UK accounted for over half of Europe's 10 biggest VC investments in the same period.



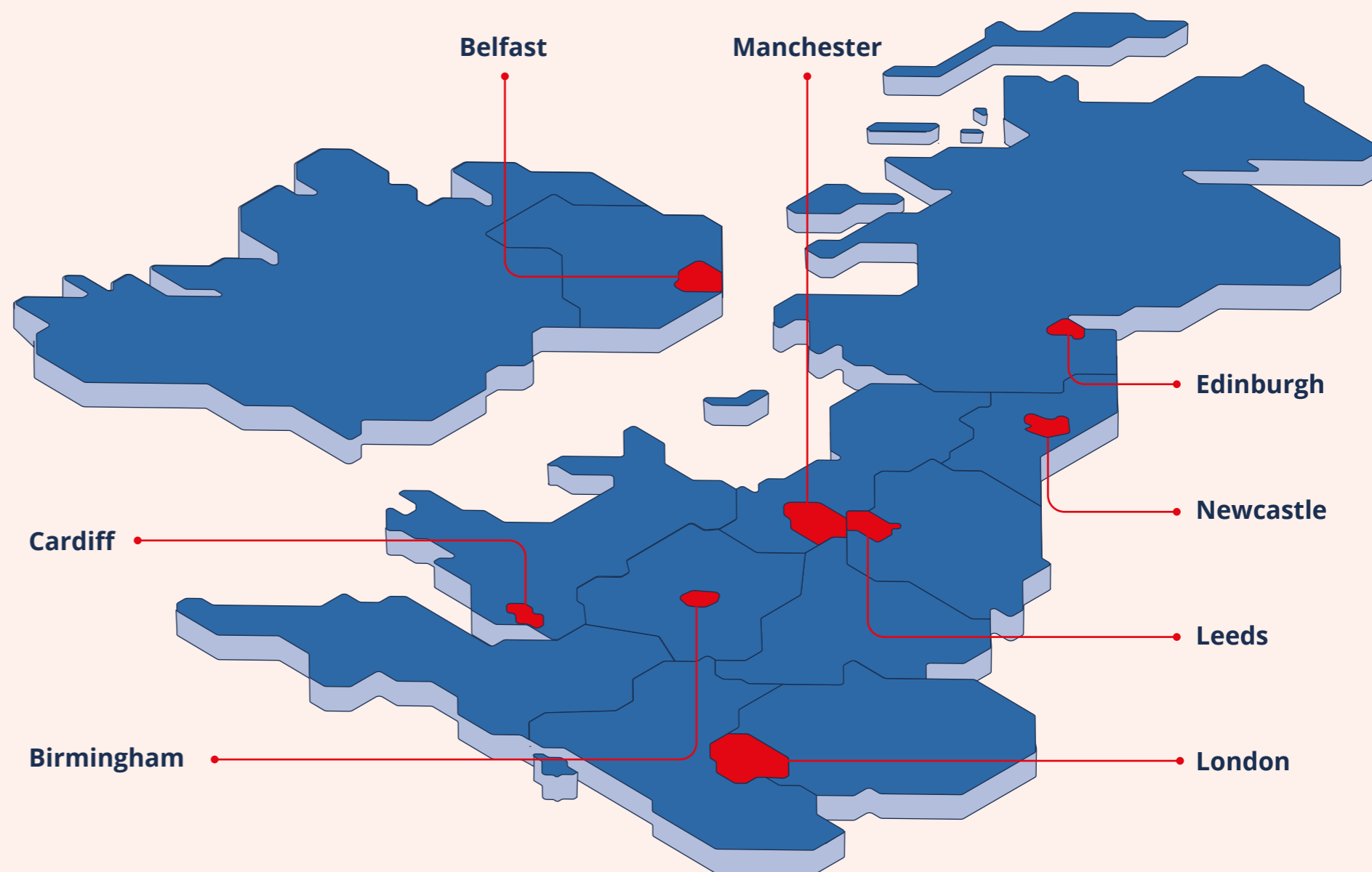
Fintech is worth

£11bn

to the UK economy.

Fintech: around the UK

The UK benefits from clusters of fintech expertise across the country. These hubs are underpinned by advantages including a culture of creativity, supportive regulators, and a pipeline of diverse digital and financial talent, making fintech a nation-wide industry.



Fintech and financial inclusion

Advances in fintech could be key to improving financial access and inclusion by providing better choice, easier access, and more cost-effective solutions.

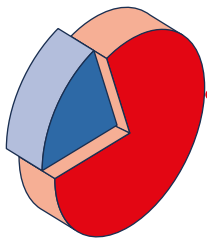
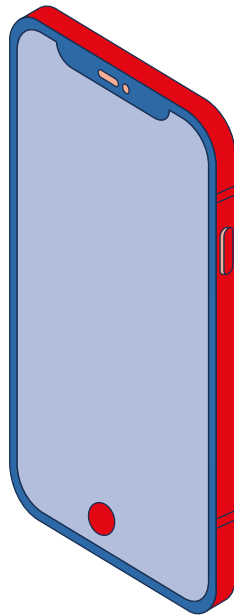
Financial inclusion worldwide is improving:

1.2bn

adults globally have obtained an account with a financial institution or through a mobile money service since 2011, including

515m

between 2014 and 2017.



80%

of UK adults have a smartphone.

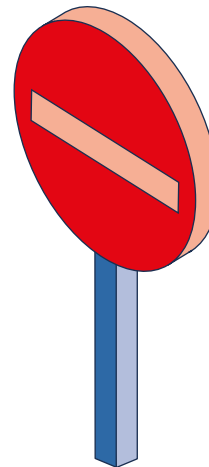
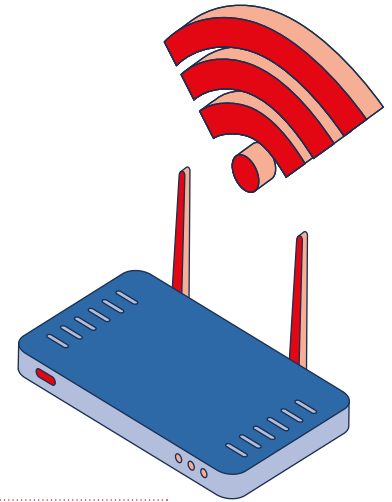
The UK has a high level of digital access for consumers, including

96%

superfast broadband coverage, set to reach

97%

by 2020.

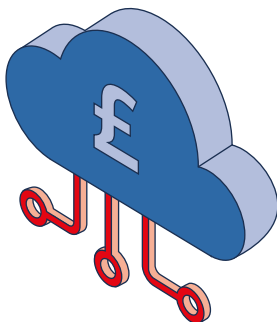


The odds of being unbanked are

12 times

higher among people in households with the lowest incomes.

Low income areas have disproportionately borne the brunt of bank branch closures.



“

Fintech businesses in the UK benefit from its skills in financial services, its network of supporting service businesses, and its draw as a place for international investment and capital raising.”

Giles Andrews,
Co-Founder and Director, Zopa