

Southeast Asia: Coming of the Digital Challenger Banks

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FinTech Control Tower

By

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About this document

This document has been developed in partnership with BCG x Expand FinTech Control Tower, a subsidiary of the Boston Consulting Group, the Singapore FinTech Association and Finastra. It draws on BCG x Expand FinTech Control Tower's global study into the Digital Challenger Bank landscape, which has considered:

- A taxonomy of Digital Challenger Banks
- Global growth trends and related equity funding
- Regional variances and regulatory drivers
- Go-to-market strategy of select players

This edition of the report further applies a regional lens to the Digital Challenger Banks sector. It is informed by interviews with founders of Digital Challenger Banks, senior executives at local incumbent banks, the perspectives of regulators, Finastra and the Singapore FinTech Association, the primary body representing the Singaporean FinTech sector.

Table of contents

5

Executive summary

6

Introduction

7

Methodology

8

State of Digital Challenger Banks

13

Financial Services Disruption in SEA

17

Imperatives for Digital Challenger
Banks to succeed in SEA

Executive Summary

With four models to enter a market and a threefold growth in the last five years to disrupt traditional banks, Digital Challenger Banks have become a global phenomenon.

While there are relatively few Digital Challenger Banks in Southeast Asia (SEA) today, we believe the region is about to see the birth of home-grown technology giants and innovative non-Financial Services firms moving to acquire digital banking licenses.

Singapore is the first in the region to be issuing digital banking licenses, with the aim of harnessing new technologies to lower costs and improve customer experience. New market entrants will tap into a fast-growing regional economy. The GDP of the five largest ASEAN economies, which includes Indonesia, Malaysia, Thailand, the Philippines and Singapore ('Asean-5'), is forecasted to reach USD 4.3 trillion by 2030, and a significant portion of their population are unbanked or underbanked today.

SEA is no stranger to financial digital disruption; even before the announcement of digital banking licenses, FinTechs in the region have been focusing on innovative value propositions, particularly in Payments and Lending verticals. Over the last three years, the region has emerged as a FinTech hotspot, with a CAGR of ~55% in equity funding and reaching a ~20% share of the total APAC FinTech funding in the first half of 2020.

Alongside this vibrant FinTech landscape in SEA, traditional incumbent banks have been stepping up their innovation and digital initiatives. As new Digital Challenger Banks enter the fray, we observe three imperatives for success:

- 1) Be customer obsessed;
- 2) Build and leverage a modern bank technology stack;
- 3) Seek ecosystem advantages where possible.



Introduction

As the cost of smartphones and data continue to fall, a large segment of SEA's low-income population will represent an untapped opportunity for Digital Challenger Banks. Boasting one of the world's highest rates of mobile penetration and digital literacy, many in the region are enabled to lead their lives through a device in the palm of their hands. Digitally native firms have raised the customer experience bar across industries, including financial services. Customers increasingly expect seamless, personalized engagements and the ability to access services anytime, anywhere. When it comes to banking, customers expect that one device should offer most if not all the functionality of a bank branch.

Regulatory attitudes are also evolving. Forward-thinking policymakers recognise the economic opportunities of an online banking world, and in response are introducing digital banking licenses and related initiatives to encourage the entry of new players and adoption of new technologies.

COVID-19 social distancing measures have further accelerated the adoption of digital as the primary form of interaction. In banking, we have been forced to change how we manage and move money at a faster pace than previously imagined.

Rapid shifts in customer expectations, technology advancements and regulatory developments – all of which further hastened by the pandemic – present a unique challenge for incumbent banks. The technology leaders of yesterday are now bogged down by complex legacy platforms, which are ill-equipped to adapt and reimagine the banking experience. On the other hand, the technology and infrastructure required to build innovative new businesses are now more accessible than ever. “As-a-Service” offerings exist for every layer of the banking stack. These services are cloud-native, providing scalability while potentially reducing operating costs. Open interoperable systems based on APIs allow new ventures to go-to-market rapidly and integrate with broader ecosystems, driving user adoption.

These trends have given rise to a new crop of Digital Challenger Banks globally – they share defining characteristics despite having diverse models across different geographies and regulatory landscapes. Foremost, they do not operate physical branches and are mobile-centric. They also focus on user experience, providing instant and hassle-free services. Critically, they leverage modular technology design, Cloud infrastructure, APIs, advanced analytics and data-driven processes.

In this report, we examine the state of Digital Challenger Banks in SEA, the opportunity before them and how they can position themselves to succeed.

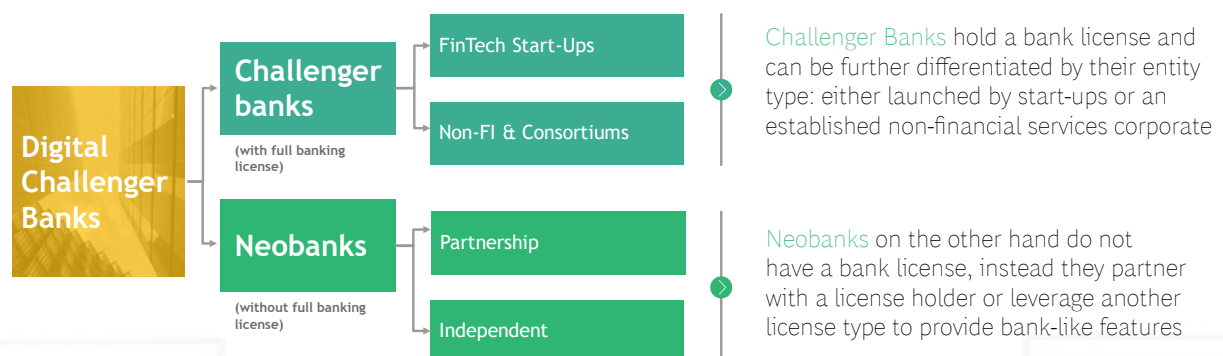
Methodology

For the purposes of this report, Digital Challenger Banks excludes Direct Banks and Digital Banking businesses of traditional incumbent banks. Categorized under Digital Challenger Banks are two clusters: Challenger banks and Neobanks.

Challenger banks refer to both FinTech Start-Ups and Non-FI & Consortiums holding a bank license, which leverage new enabling technologies to offer banking products and services to Retail and SME customers through a smartphone. Examples include Revolut, WeBank and Tonik.

Neobanks refer to digital-only players without a full banking license, which instead either partner with a license holder bank or leverage another license type to provide bank-like products and services through a smartphone. Examples include Chime, Monese and Aspire.

Exhibit 1 | Digital Challenger Banks are providers of banking services that are digital-only and non incumbent-backed



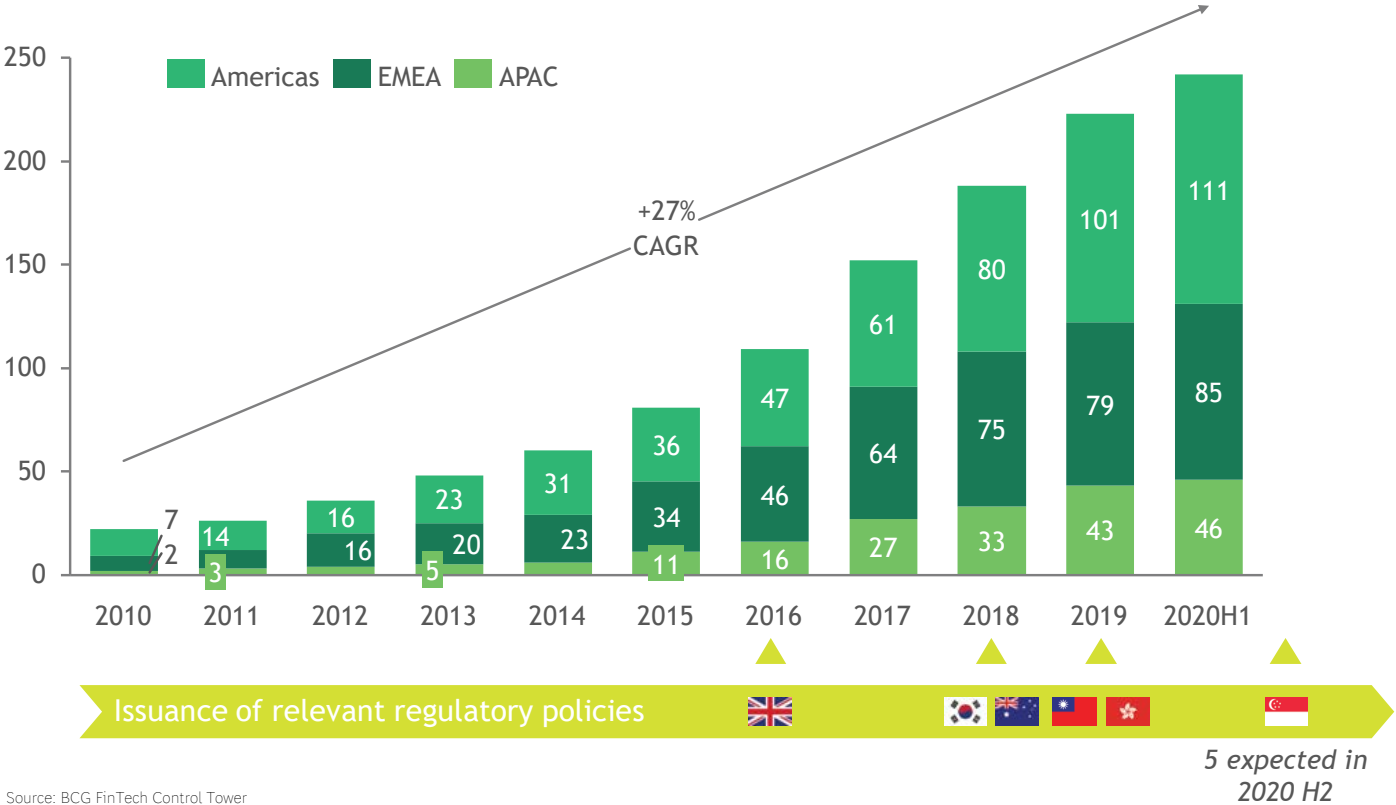
1. Digital Challenger Banks as defined by the FinTech Control Tower excludes Direct Banks or Digital Banking businesses of traditional incumbent banks
2. Payments / lending / investment specialist FinTechs are excluded
Source: BCG FinTech Control Tower

State of Digital Challenger Banks

The number of Digital Challenger Banks worldwide has grown significantly over the last decade, to a cumulative total of over 200, attracting ~USD15B in funding. This growth has been particularly strong since 2015, with almost a threefold increase in the number of firms encouraged in part by supportive regulatory policies.

Exhibit 2 | The number of Digital Challenger Banks have increased rapidly to over 200, with a fifth based in APAC

Total Number of Digital Challenger Banks, 2010-2020 YTD

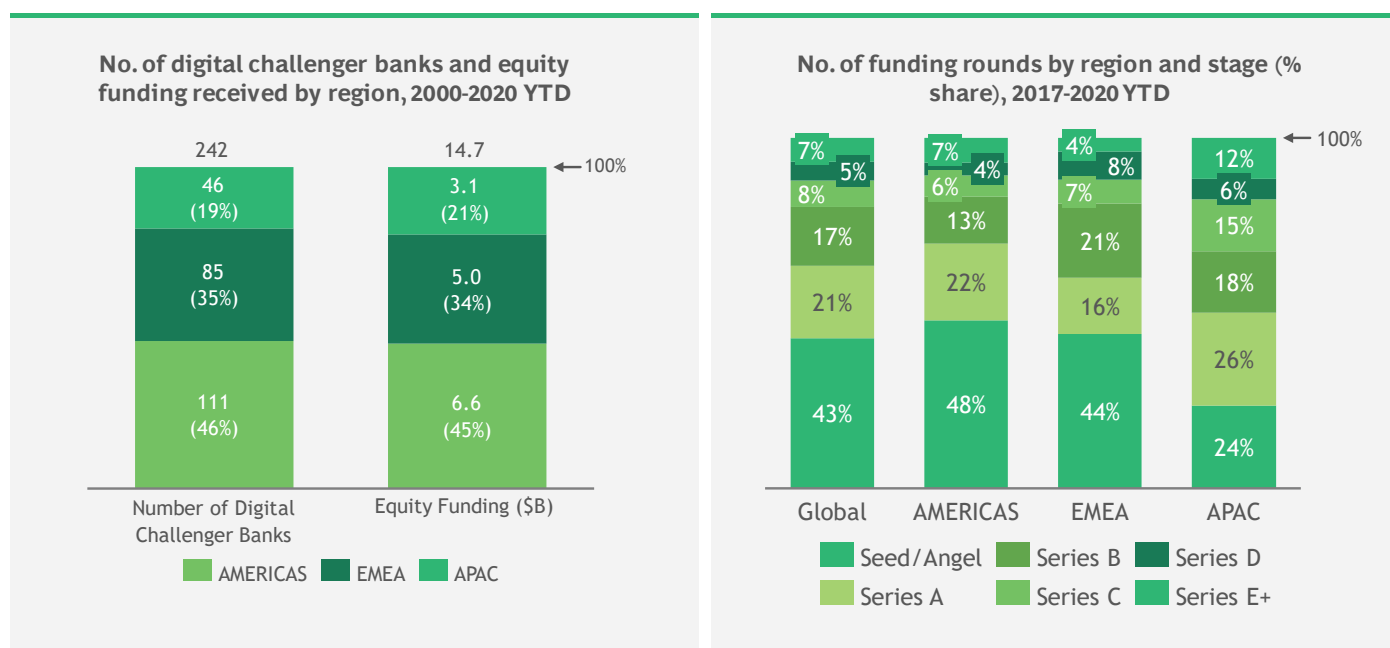


Source: BCG FinTech Control Tower

An analysis of equity investments in Digital Challenger Banks suggests room for the category to grow further, with 80% of the number of funding rounds between 2017-2020H1 occurring in the early stages (Series B or earlier). Today, the Americas have the greatest concentration of firms with 46% of the global total, mainly driven by the prevalence of Neobanks such as Chime and Aspiration.

On the other hand, EMEA and APAC are home to 35% and 19% of the total number of Global Digital Challenger Banks respectively. As compared to the Americas, both regions boast a higher presence of Challenger Banks, which are firms that have acquired their own banking licenses. Notable players include Monzo in the United Kingdom, N26 in Germany and KakaoBank in South Korea.

Exhibit 3 | Room for the sector to mature with >80% of funding rounds for Digital Challenger Banks in the early stage



1. All funding numbers are represented in USD as of Aug 2020 4. Early stage funding refer to Seed, Series A and B
Source: BCG FinTech Control Tower

North-East Asia

Uniquely in APAC, it is common for Digital Challenger Banks to be backed by large corporates outside of financial services, either alone or as part of a consortium. For example in China, major players include WeBank (China's first privately-held digital bank, backed by Tencent, owner of Chinese super-app WeChat) and MyBank (backed by Ant Group, the world's largest FinTech by valuation and affiliate of Alibaba, owner of China's largest e-Commerce platform). Of APAC's 46 Digital Challenger Banks today, 33% are backed by non-FIs or consortiums, based primarily in North-East Asia.

SEA

On the other hand, SEA has relatively few Digital Challenger Banks today. That is however poised to change, with five licenses set to be awarded in Singapore by the Monetary Authority. Applicants include overseas and local players such as Grab, Singtel, Razer and Sheng Siong, which hail from a variety of industries (Ride-Sharing, Telecommunications, Gaming, Retail etc.) These will join other digital-first players in the region: Timo in Vietnam, Tonik in the Philippines and Aspire in Singapore.

Exhibit 4 | Digital Challenger Banks have become a global phenomenon

USA 	Canada 	Denmark 	Netherlands 	Germany
Brazil 	India 	China 	France 	Russia
Mexico 	Argentina 	Sweden 	Spain 	SEA
United Kingdom 		Hong Kong (Consortiums & Participants) 		

1. Selected Examples
Source: BCG FinTech Control Tower

Profile: Aspire

Aspire is a marketplace-based SME lender operating in Singapore, Thailand, Vietnam and Indonesia. Since its founding in 2018, it has raised over USD 40m in funding. Aspire's products include international transfers and FX services in over 40 currencies, 48-hour approval loans and 5-minute application business accounts and cards. It also leverages partnerships to provide banking services to SMEs. Aspire's partnership with Transferwise, a money transfer service, enables international transfers at low-cost directly via its transaction accounts. It also partners with NIUM, a global FinTech platform, and Visa to offer corporate cards to its business customers.

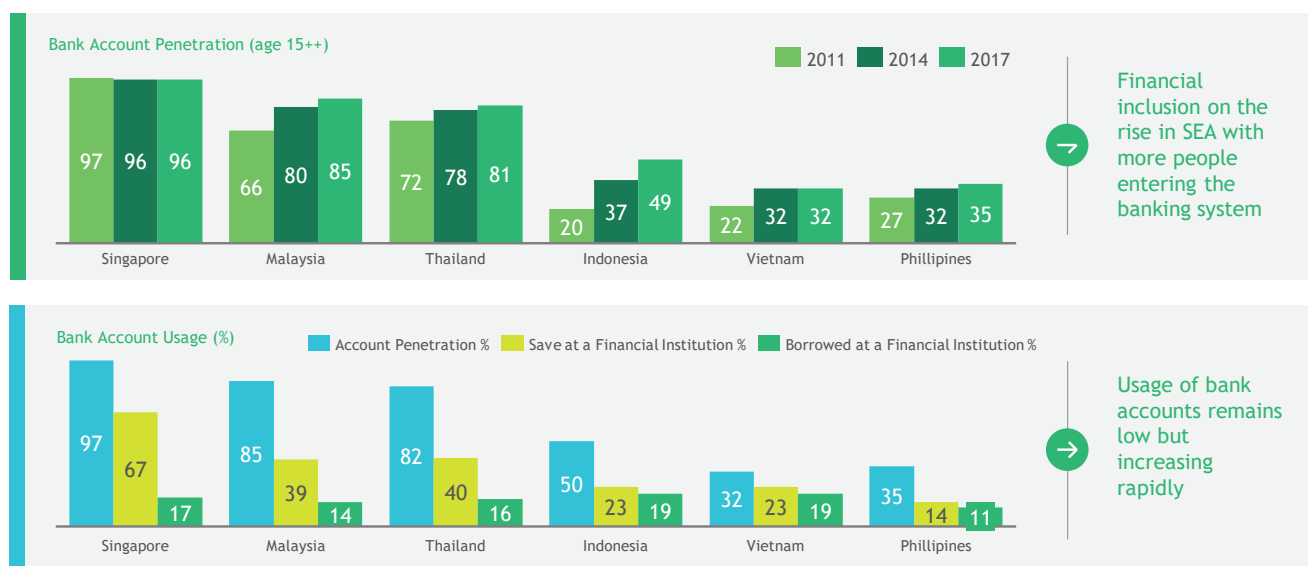
SEA's Opportunity

Upcoming Digital Challenger Banks in Singapore have a tremendous opportunity across the broader SEA region, which is set for strong economic and demographic growth in the coming decade. By 2030, the ASEAN-5's GDP is projected to reach USD 4.3tn¹, making it the world's sixth-largest economic block. In terms of population, the ASEAN-5 will be home to 540m people, putting it as a collective market behind only China, India and the EU.

As for access to financial services, SEA has seen some of the steepest improvements in bank account penetration and usage. This is supported by advancements in internet infrastructure, high-levels of digital literacy and smartphone adoption. Nonetheless, there remains a significant underbanked and unbanked population, especially in developing markets. For example, more than 50% of Indonesians currently do not have a bank account, in a population of 270m people. Likewise, approximately 68% of adults in Vietnam and 65% in the Philippines are unbanked. SEA thus offers a compelling market for new banking entrants.

¹ IMF estimates

Exhibit 5 | Tremendous opportunity to serve the unbanked and underbanked in SEA



Source: IMF; BCG Analysis

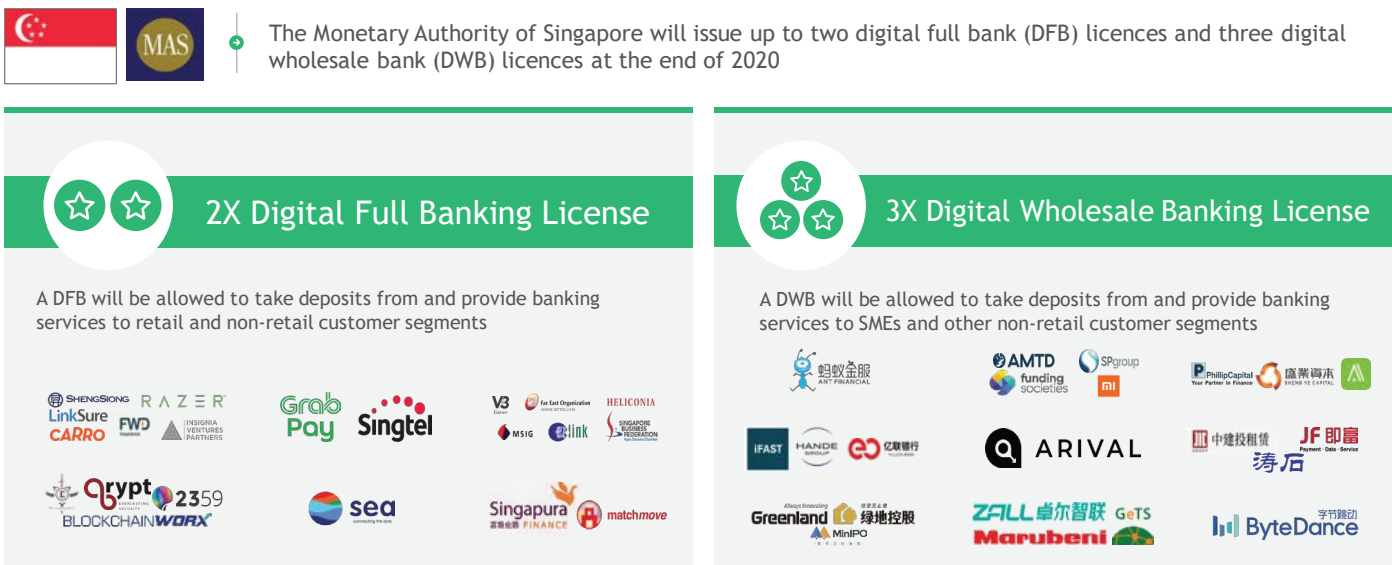
To accelerate financial inclusion, regulators in the region are adopting policies that are conducive to innovation. For instance, guidelines on outsourcing encourage the use of new technologies, regulatory sandboxes facilitate new business models, and digital banking licensing allows new entities to conduct banking businesses.

The Monetary Authority of Singapore is the region's first-mover in digital banking licensing, with five licenses to be granted by the end of 2020. Applications were submitted in January 2019 and a shortlist of 14 candidates were selected in mid-2020. Two of the five licenses are for "digital full banks" (DFB), which may service retail and non-retail customers, while the other three are dedicated to "digital wholesale banks" (DWB), which may only service SMEs and other non-retail segments.

Applicants are expected to demonstrate a path-to-profitability and offer a clear value proposition that meets underserved needs. Digital Challenger Banks must be incorporated locally and, in the case of DFBs, be majority-owned by Singaporeans or Singaporean-controlled firms. Customer service channels must also be fully digital.

A phased-in approach also applies to DFBs, allowing them to commence operations on a restricted basis (e.g. they will not be able to solicit deposits from the public). During this phased-in period, applicants must prove their ability to meet their commitments and supervisory requirements by the regulator. Its aim is also to provide a transitional phase for applicants to scale up and fully meet the paid-up capital requirements.

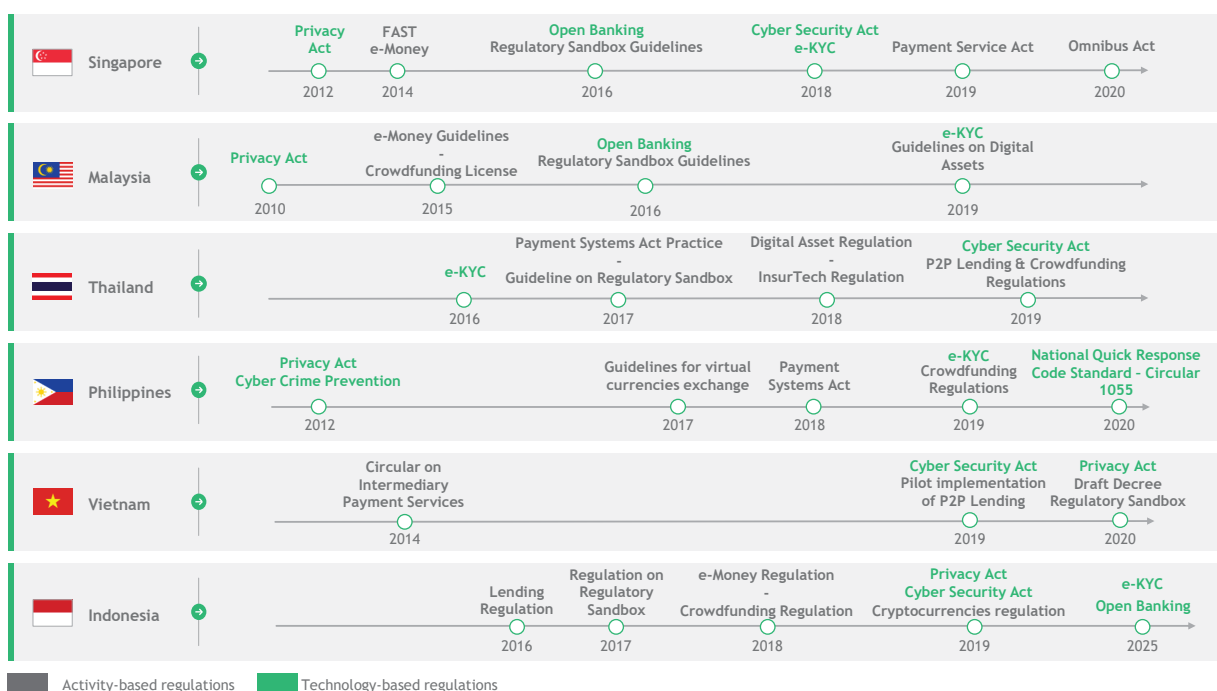
Exhibit 6 | Strong interest in acquiring a digital banking license in Singapore with 21 applications and 14 shortlisted currently



1. Known applicants, shortlisted applicants have not been disclosed
Source: News reports; company announcements; BCG FinTech Control Tower

Apart from Singapore, Malaysia and the Philippines are also in the process of issuing their own digital banking licensing frameworks. Other Southeast Asian regulators have also introduced regulations to pave the way for digital finance adoption. These include a range of activity-based and technology-related regulations such as Cybersecurity, Data Privacy, Open Banking and e-KYC. Data privacy concerns the collection, use, storage and transmission of data, while Open Banking facilitates the exchange of data between banks and third-party service providers through the use of APIs, making it easier to build applications and services. e-KYC enables the on-boarding process to be completed through digital means, facilitating customer acquisition via mobile or online-only channels.

Exhibit 7 | High level of activity in digital-related regulations in SEA, paving the way for innovators and new market entrants

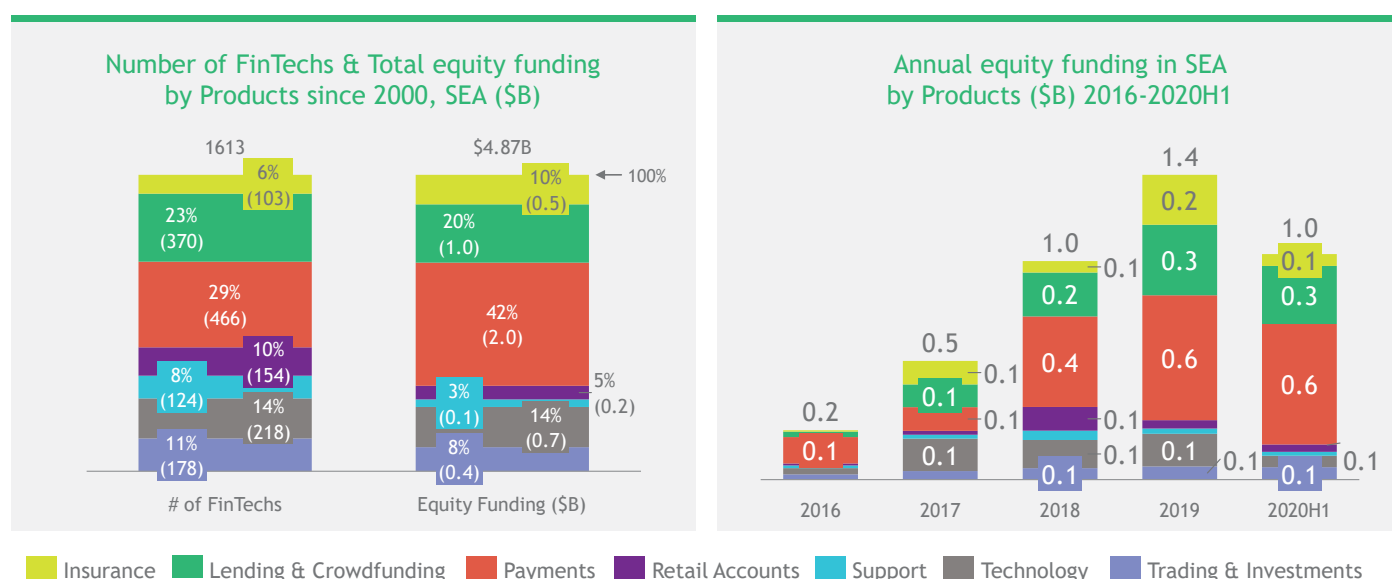


Note: Where not mentioned, regulations are applicable regardless of the FinTech nature of the company applying for the specific license
Source: BCG FinTech Control Tower, company announcements and press releases

Financial Services Disruption in SEA

The complementary trends of economic growth, demographics and regulatory support have made SEA a hotspot for FinTech innovation and investment.

Exhibit 8 | SEA is emerging as a FinTech hotspot, with majority of funding going to Payments and Lending

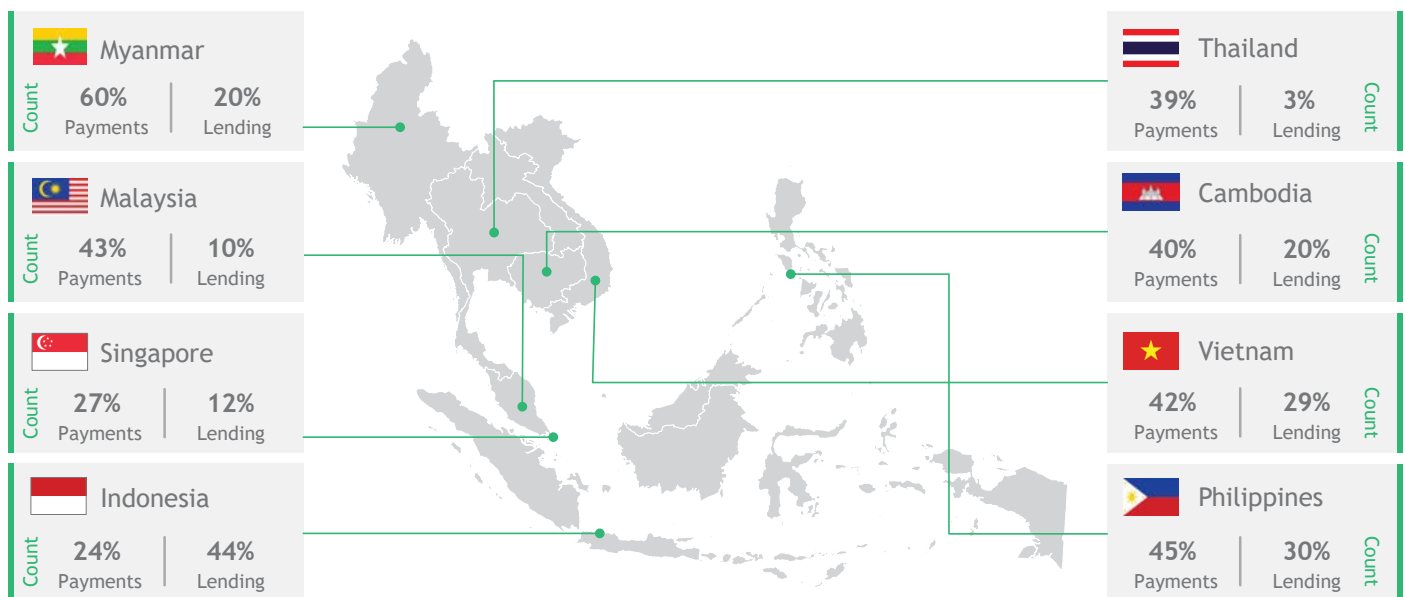


Source: BCG FinTech Control Tower

Measured by investments, the majority of Southeast Asian FinTech activity is in the Payments and Lending clusters. The level of funding has increased sharply in the last few years, with the majority of historical funding (almost 80%) flowing in since 2017. With a CAGR of 55% between 2016-2020H1, equity funding in SEA significantly outpaced other APAC regions such as East Asia and South Asia, which have a CAGR of 39% and 37% respectively. As a result, SEA has attracted an increasing share of the total equity funding in APAC, rising to almost 20% in 2020H1.

There are over 1,600 FinTechs operating in SEA across major economies, which attracted ~USD 5bn in equity funding to date. Singapore is recognised as the regional FinTech hub, as the city-state attracts the majority of regional equity funding and is where almost half of the region's FinTech companies are headquartered. FinTechs in Singapore are also very diverse: the city-state has a variety of FinTechs operating across the Insurance, Retail Accounts and Trading & Investments clusters, while other Southeast Asian countries have a higher concentration of FinTechs in Payments and Lending.

Exhibit 9 | USD4.8B equity funding for FinTechs in SEA, ~1,600 firms most of which are in Payments and Lending



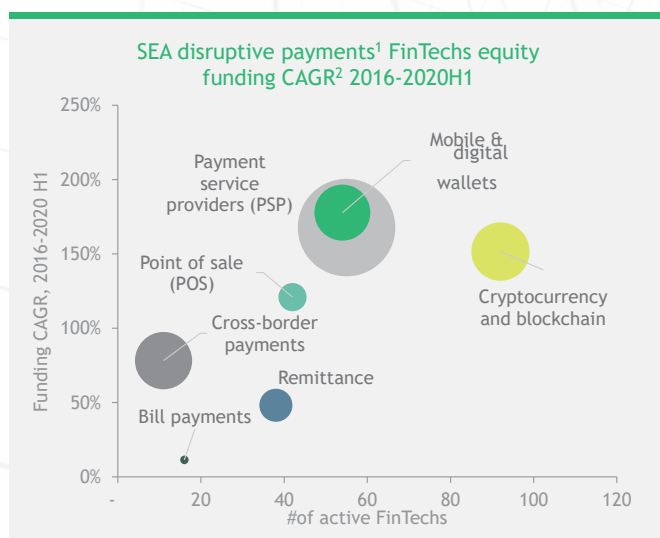
Note: Singapore has relatively greater diversification of FinTech sectors
Source: BCG FinTech Control Tower

The top ten FinTechs in the region by funding (each with more than USD100m raised) hail from a wide range of Southeast Asian countries, business lines and business models. For example, VNPAY is disrupting electronic payments for corporate banking in Vietnam. It provides electronic payment services to more than 40 banks and 20,000 businesses, allowing customers to pay bills, withdraw cash and shop online via QR Code, mobile banking and SMS banking.

Within Payments, the sub-cluster of Mobile & Digital wallets has witnessed the fastest growth in funding. Regional leaders include Boost and BigPay in Malaysia, MoMo in Vietnam, YouTrip in Singapore and OVO in Indonesia. Mobile & Digital wallets have achieved impressive penetration rates among the underbanked and unbanked. According to a recent Boston Consulting Group study², these numbers are expected to grow even further by 2025, reaching over 80% of underbanked and 60% of unbanked consumers. In total, Mobile & Digital wallets' share of value will account for almost a third of the entire market for payments.

² "Southeast Asian Consumers Are Driving a Digital Payment Revolution", BCG publication (2020)

Exhibit 10 | Digital wallets have seen the fastest funding growth amongst SEA payment FinTechs



1. Excluding low growth clusters

2. Size of bubble represents total equity funding

Source: BCG FinTech Control Tower

Beyond Payments, e-wallets are venturing into banking, by working with partners to provide debit/ credit cards, savings accounts, insurance and loans. New Digital Challenger Banks entering the market will have to contest with leading e-wallet providers for mindshare in payments and potentially other financial services verticals, alongside digital offerings from existing incumbent banks. It is thus crucial for new banking providers to calibrate their go-to-market strategy, taking into account the competitive landscape and regulatory expectations around profitability.

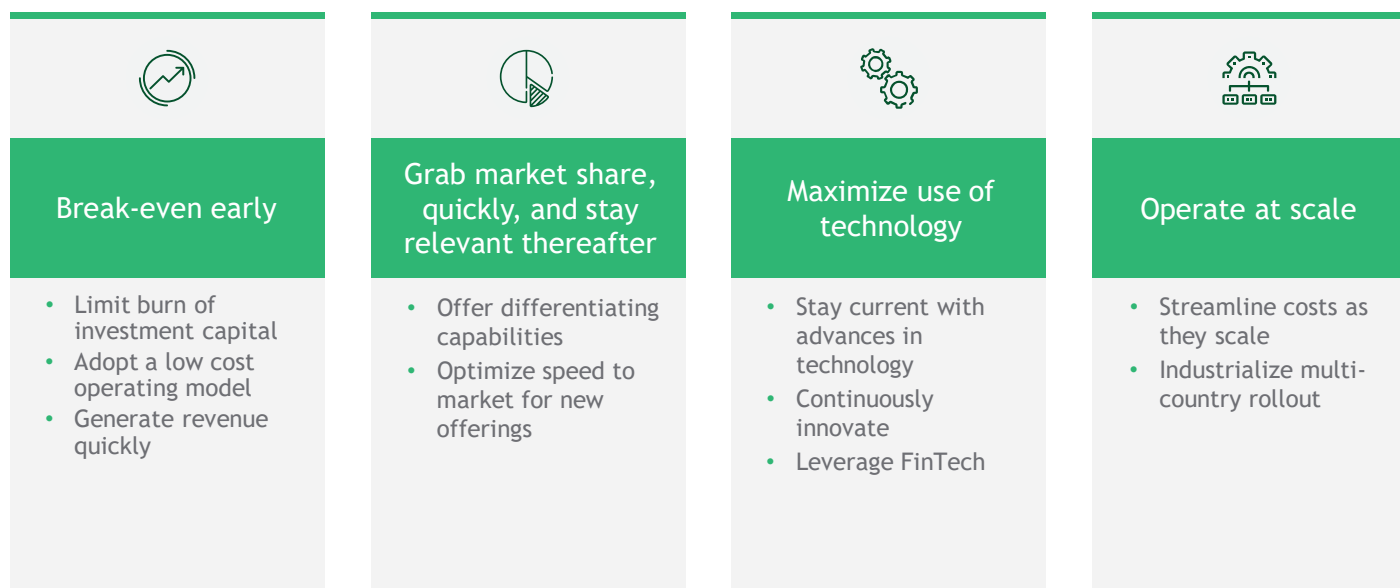
Profile: BigPay

BigPay is a Malaysian mobile-wallet which offers international bank transfers in ten Asian countries, as well as debit, credit and savings accounts through a range of partnerships. Launched in January 2018 by AirAsia as a FinTech venture, BigPay provides real exchange rates, fixed fees and fast transfers (within 1 or 2 working days). Other accounts and payments products are offered with PayNet (Malaysia's premier payments network) and DuitNow (the national QR code, under Bank Negara Malaysia Interoperable Credit Transfer framework). As of July 2019, there were more than 750,000 BigPay users. BigPay plans to launch new business lines including loans, wealth management and insurance, as well as expand beyond Malaysia, Bangkok and Singapore to other Southeast Asian markets in early 2021.

Profile: MoMo

MoMo is Vietnam's leading mobile digital wallet which partners with incumbents to provide a deposit account and other FinTechs for services such as payments, loans and insurance. Since its founding in 2011, MoMo has raised ~USD 135m. The wallet can hold up to a maximum of ~USD 2,000 and be used to pay for recurring utility bills, manage cash refunds and facilitate discounts on discretionary spending. As of September 2020, Momo has signed up 20m users. It now aims to become a regional 'Super App', by leveraging its more than 20,000 domestic and foreign partners across lending (with Paylater, VietCredit etc.), insurance (VBI, AIA etc.), e-commerce and more.

Exhibit 11 | Crucial for Digital Challenger banks to achieve scale quickly while meeting regulatory expectations



Source: Finastra

Imperatives for Digital Challenger Banks to succeed in SEA

The promise of new Digital Challenger Banks is to enable greater financial inclusion in SEA and disrupt the current banking sector. This is dependent on them achieving scale and building sustainable, profitable businesses. We identify three imperatives for Digital Challenger Banks to succeed.

Be customer obsessed

Digital Challenger Banks need to place the customer at the center when designing their products, services and features. Across SEA, this could mean being laser-focused on addressing unmet needs by providing basic financial products to the unbanked, based on low or zero-fees, or lending to SMEs and MSMEs. By identifying the right customer priorities, Digital Challenger Banks can develop services that set them apart from traditional banks, which act as a 'hook' to capture mindshare.

Customers must be able to sign-up for an account from anywhere in a matter of minutes, making the onboarding process fast and frictionless. To enable customers to effortlessly carry out their banking needs, an engaging UX/UI that is simple, transparent and visually appealing is a pre-requisite. Value-added services such as personal financial management should be integrated with insights gained from spending behaviour. Products offered should be personalized and provided in a relevant context. Beyond banking, lifestyle products could also be integrated into the Digital Challenger Bank's app to promote interaction and engagement.

Profile: Revolut

Revolut is a UK-headquartered Digital Challenger Bank. Founded in 2015, it is now one of the world's highest valued FinTechs. It launched with an anchor product that provides competitive foreign exchange rates without any fees, meeting the needs of frequent travellers. Revolut provides frictionless on-boarding, promotes daily interaction and builds an online community of users. It also offers unique services which are appealing to their target segment, such as a cryptocurrency exchange and metal cards.

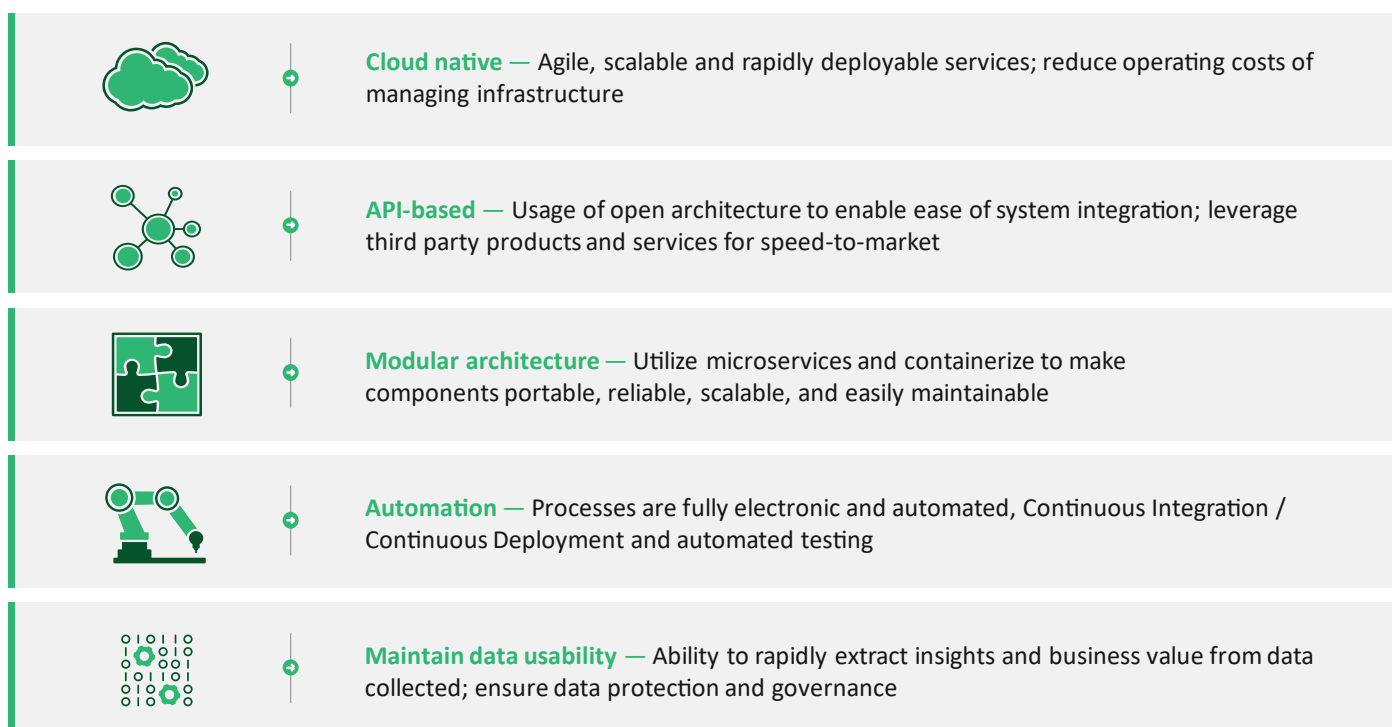


Leverage modern technology stack

A significant part of a traditional bank's cost base is in maintaining a network of physical sites such as branches, ATMs and on-premise hosting. Prevalent manual processes drive high operational costs and archaic technology systems inhibits the ability to introduce change rapidly.

On the other hand, Digital Challenger Banks have the advantage of “assembling from scratch” a modern banking technology stack, unencumbered by legacy or physical infrastructure. Whether a Digital Challenger Bank chooses to build or buy, it should adhere to several key principles: Cloud-native, API-based, modular architecture with a strong emphasis on automation and facilitating data analytics.

Exhibit 12 | Key design principles for building a Digital Challenger Bank technology stack



Digital Challenger Banks that possess these capabilities would benefit from a lower-cost operating model, reduced time-to-market and scalability, whilst future proofing investments. A technology stack that is built to be resilient and secure is also paramount, in order to build confidence in the new provider's reliability and long-term viability.

Profile: Tonik


Tonik is a Singapore headquartered FinTech and Digital Challenger Bank in the Philippines, with a license granted in 2020 after their founding in 2018. It has selected Finastra's Fusion Essence in the cloud to power their core banking capabilities. Tonik has stated that their strategic choice will allow them to benefit from low cost of entry into the market, ease and speed of deployment, and the ability to increase business volumes and diversify its product set cost-effectively. Tonik will also benefit from ongoing software developments and access to further innovation via Finastra's platform, thereby allowing it to foster open innovation and the development of applications.

Seek ecosystem advantage where possible

Many of the aspiring Digital Challenger Banks in SEA are part of a broader consortium formed by established firms from non-financial services industries. They seek to tap on their existing customer base, embed financial services seamlessly into their current value proposition, and leverage data to support their banking ambitions.

Digital Challenger Banks with a track record in operating online platform businesses such as e-Commerce, social media or ride-sharing have built up a large customer base of digitally engaged users, allowing them to reach and acquire customers for the new bank at a significantly lower cost. These consortiums possess wide ecosystems which cover a range of economic activity across multiple aspects of a consumer's everyday life and/ or SME's business needs. This provides many ready-made scenarios for embedding financial services, enabling the Digital Challenger Bank to seamlessly serve the financial needs of customers directly at the point-of-need.

Finally, ecosystems have access to huge amounts of users' activity data beyond spending behaviour. Digital Challenger Banks can use this to develop a deep understanding of their customers, build hyper-personalized products, provide contextually relevant offers and improve risk pricing. For 'thin file' customers, where credit history is scarce, alternative data collected from the ecosystem may be used, thereby granting financial access to the millions of underbanked and unbanked in SEA.



About the Authors

Pauline Wray

Pauline is the Global lead of the BCG Expand FinTech Control Tower, and the Head of BCG Expand in Asia

Ian Loh

Ian is a Project Leader with BCG Expand FinTech Control Tower based in the Singapore office. He has led multiple global studies on FinTechs and RegTechs

Yang Yu

Yang is a Lead Knowledge Analyst with BCG based in the Singapore office. He is part of BCG FinTech Control Tower, leading FinTech and digital bank topics in the APAC region

Selin Suntay

Selin is a Lead Analyst with BCG Expand FinTech Control Tower working on FinTech topics across Asia and Europe. Prior, Selin was a Banking & Finance lawyer in Belgium

Jason Han

Jason is an Analyst with BCG Expand FinTech Control Tower. Prior, he worked in management consulting and at a FinTech startup

Alex Walker

Alex is a consultant with BCG in the Dubai office. He has worked with companies and governments across the globe with a focus on financial services, including digital bank launches in the UK and Middle East

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