

From open banking to **Open data** economies.

How banks can maximise value.

Open banking has yielded widespread adoption and we're already seeing the benefits

>43m 
users enabled across Europe.¹

53%
user CAGR in Europe since 2020.¹

76%
of UK consumers report savings from open banking.²



Going forward, we only expect

growth 

4x expected growth in transaction value driven by open banking by 2027.³

\$330bn expected transaction value enabled by open banking by 2027.³



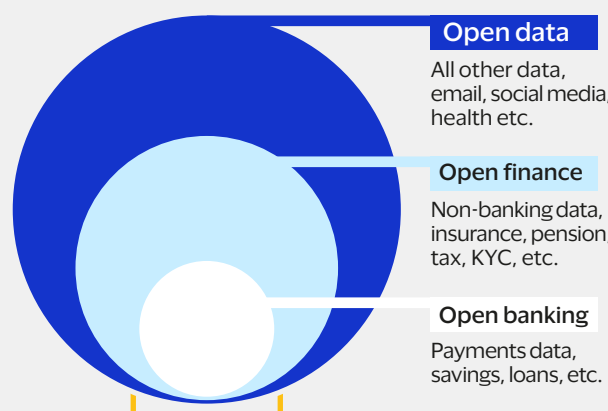
But to date, banks have largely viewed open banking as a compliance obligation,

limiting their ability to commercialise their investment.

If we look beyond the basics, so much more can be

unlocked

Open finance and open data economies can give us a more holistic approach to sharing and gaining value from financial data.



At the heart of this lies premium APIs

These will have a critical impact on the evolution of open banking and open data economies by:



Integrating financial services into non-financial products or services through third-party providers (Embedded Finance).



Removing friction in the delivery of a bank's financial services via a non-financial player or a third-party provider (Banking-as-a-Service).

It's a classic **win-win-win** scenario 



Banks

can create products, meet regulations, and manage risks, all through another distribution channel.



Third-party providers

can boost their platform's appeal by capitalising on the demand for simple, convenient and user-friendly financial solutions



Consumers

can enjoy instant access to financial services when and where they need them, ensuring efficiency.

Leveraging open data for commercial growth

To unlock maximum value, banks must see open data as a commercial opportunity and proactively engage with it.

Many are already doing so and are seeing strong business growth as a result.



Visa Consulting & Analytics can help you tap into this space

We offer a range of services to help you navigate open data. From data insights to product strategy development, and from proof of concept to implementation support.

Take the next step

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(1) Tink analysis, 2023
(2) Consumer insights, Open Banking, 2021
(3) Juniper Research, Open Banking: Opportunities, Competitor Leaderboard & Market Forecasts 2023-2027, February 2023