FinTech
Global Vision 2023

www.finnovating.com

Finnovating

AI Matching Platform for FinTech

CEO Vision

> **This report has the objective to simplify the complexity of the FinTech sector by analyzing, standardizing and comparing the information of 75 countries.**

Finnovating has built the first **platform to connect the global FinTech community** to the rest of the world to reinvent the way of innovating and doing business together.

We have realized that there is a **need to understand the FinTech sector much better**. The problem is that there is no heterogeneity of the data when we want to create a global comparative analysis by region or country.

With this in mind, we wanted to solve this problem forever, and this is why we launched our **Finnovating Insights**, where we were able to create the most complete data base with data curated by our own members. Today we have launched it by publishing the unique **FinTech Global Vision Report** which you are about to discover. You will discover general FinTech information of 75 countries.

This report has the objective to simplify the complexity of the FinTech sector today by analyzing, standardizing and comparing some of the global information. Other reports on **InsurTech and PropTech** will follow shortly.

At Finnovating we invite you to be part of our platform to discover a new and simple way to connect with the best innovation solutions and the best companies to scale your business. Today we have active businesses from more than 125 countries, **creating millions of connection & collaboration opportunities every single day.**

Don't miss this opportunity to be part of the largest community at **www.finnovating.com**.

Rodrigo García de la Cruz, CEO Finnovating

Report Design

Finnovating is not just a data base as the information that we collect and manage has been provided by our own members to be profiled in order to find the best clients, partners and investors for them. And we have information about what the companies are offering and needing to connect in real time.

Using this data and our unique AI-algorithms allows us to reinvent the way we connect companies. This is why, today the Finnovating community reaches up to **41% of the total FinTech market share, providing us immeasurable value** and **insights** of the global FinTech ecosystem that we want to share with the whole sector.

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How have we built this report?

We put together the data from the **Finnovating Platform**, collected in December 2022 of the **75 most active countries**.
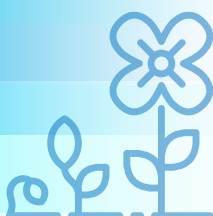
The research included three types of analysis:

- **Number of active FinTech**: this variable examines the number of active FinTech in each country, regardless of their nationality.
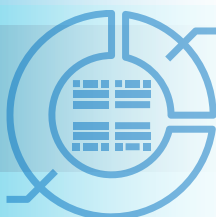
- **Number of local FinTech**: this variable examines the number of active FinTech with headquarters in its own country.

- **Maturity Index**: this index has been developed by calculating the number of FinTech per 1 million inhabitants in each country, giving us the information about how mature every country is in terms of FinTech creation.

Resulting data was then organized into rankings, where we selected the top companies that stand out both globally and regionally. Just to point out that we have not included in the analysis China and Russia, or those countries with a very small size in terms of FinTech or habitants.

Executive Summary

As we can see, in the world there are differences regarding the FinTech sector depending on the region. Here are the highlights of this report:

- **USA**, **UK** and **India** take the global lead both in number of active FinTech and local FinTech with HQ in the country.
- **Estonia** and **Singapore** stand out in the global raking as the leaders in terms of number of active FinTech per 1M habitants.
- **UK** takes the lead in Europe as the top country with the largest number of active FinTech in the European region, presenting a great difference with the following countries in the ranking.
- **Brazil**, followed by **Mexico** and **Colombia**, takes the lead in number of active FinTech in LATAM.
- **Uruguay** and **Panama** stand out in LATAM as the two countries with the highest maturity index (number of FinTech per 1M inhabitants).
- **India**, followed by **Singapore** and **Israel**, take the lead in number of active FinTech in Asia.
- **Singapore** and **Israel** stand out in Asia as the two countries with the highest maturity index (number of FinTech per 1M inhabitants).
- **Nigeria**, followed by **South Africa** and **Kenya**, take the lead in number of active FinTech in Africa.
- **Botswana**, followed by South Africa and Kenya, take the lead in Africa as the countries with the highest maturity index.
- **USA**, followed by **Canada** and **Australia**, takes the lead in number of active FinTech in the North America & Oceania region.
- **Canada**, **Australia**, **New Zealand** and **USA** are the countries with the highest maturity index in the North America & Oceania region.

For more information or to be part of the next report contact **team@finnovating.com**

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Table of contents

Top countries

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TOP 10
Countries comparative

Comparative of the top 10 countries worldwide in number of active FinTech and local FinTech companies operating.

USA stands out as the country with most FinTech, with more than double than that of the UK, followed by India and Canada.

Source: *Finnovating Platform,* ***www.finnovating.com***
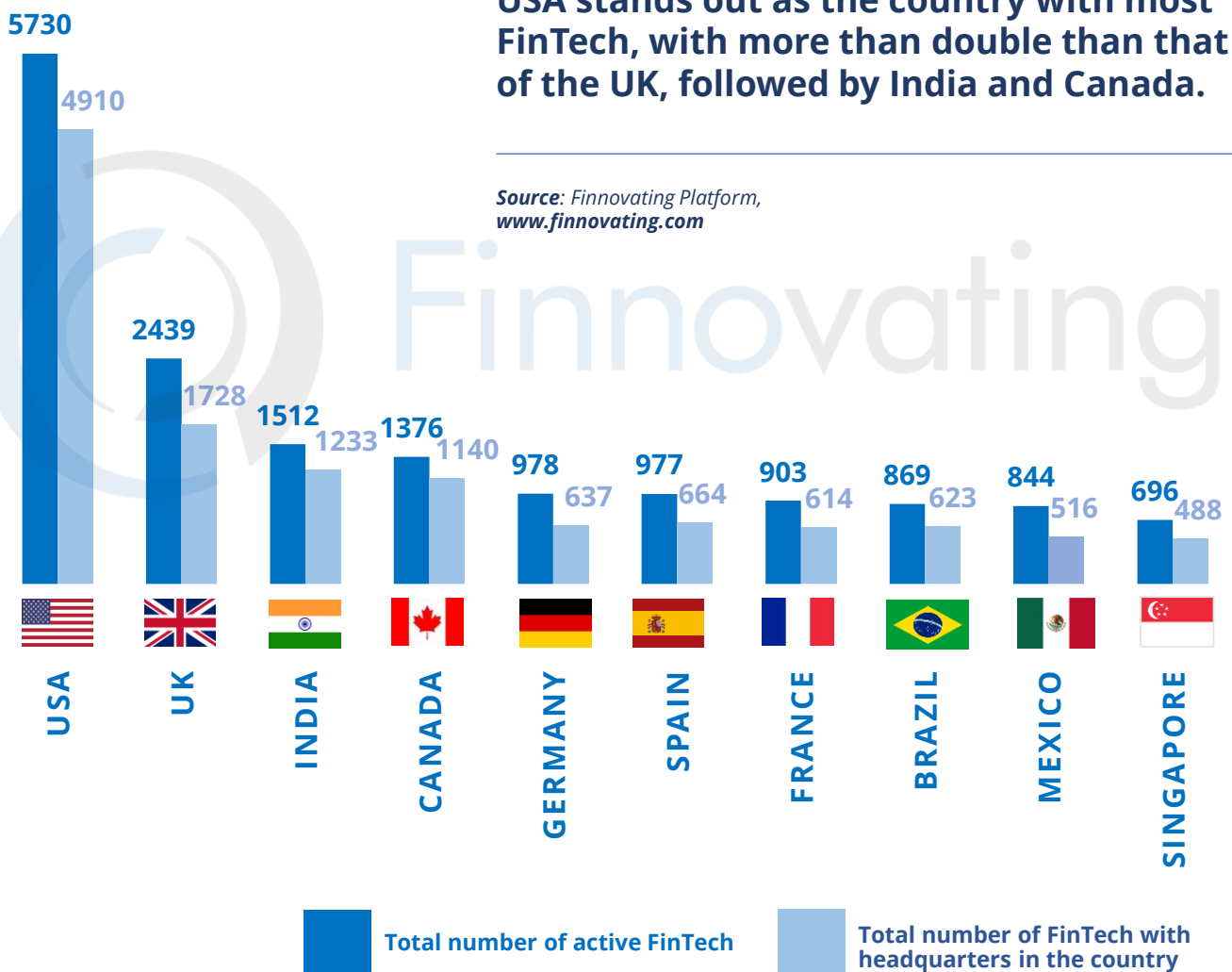
Country	Total number of active FinTech	Total number of FinTech with headquarters in the country
USA	5730	4910
UK	2439	1728
INDIA	1512	1233
CANADA	1376	1140
GERMANY	978	637
SPAIN	977	664
FRANCE	903	614
BRAZIL	869	623
MEXICO	844	516
SINGAPORE	696	488

Total number of active FinTech

Total number of FinTech with headquarters in the country

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TOP 20
Countries in number of active FinTech

Ranking of the top 20 countries worldwide in number of active FinTech, where USA, UK and India take the lead.

These 20 countries together account for more than 50% of all FinTech companies in the world, with well-represented regions including the USA, Europe, Latin America, and Asia.

Source: *Finnovating Platform,*
www.finnovating.com

Country	Value
USA	5730
UK	2439
India	1512
Canada	1376
Germany	978
Spain	977
Mexico	844
Singapore	696
Australia	693
France	903
Colombia	642
Netherlands	572
Argentina	452
Italy	378
Brasil	869
Switzerland	599
Israel	496
Chile	361
Sweden	365
Estonia	310

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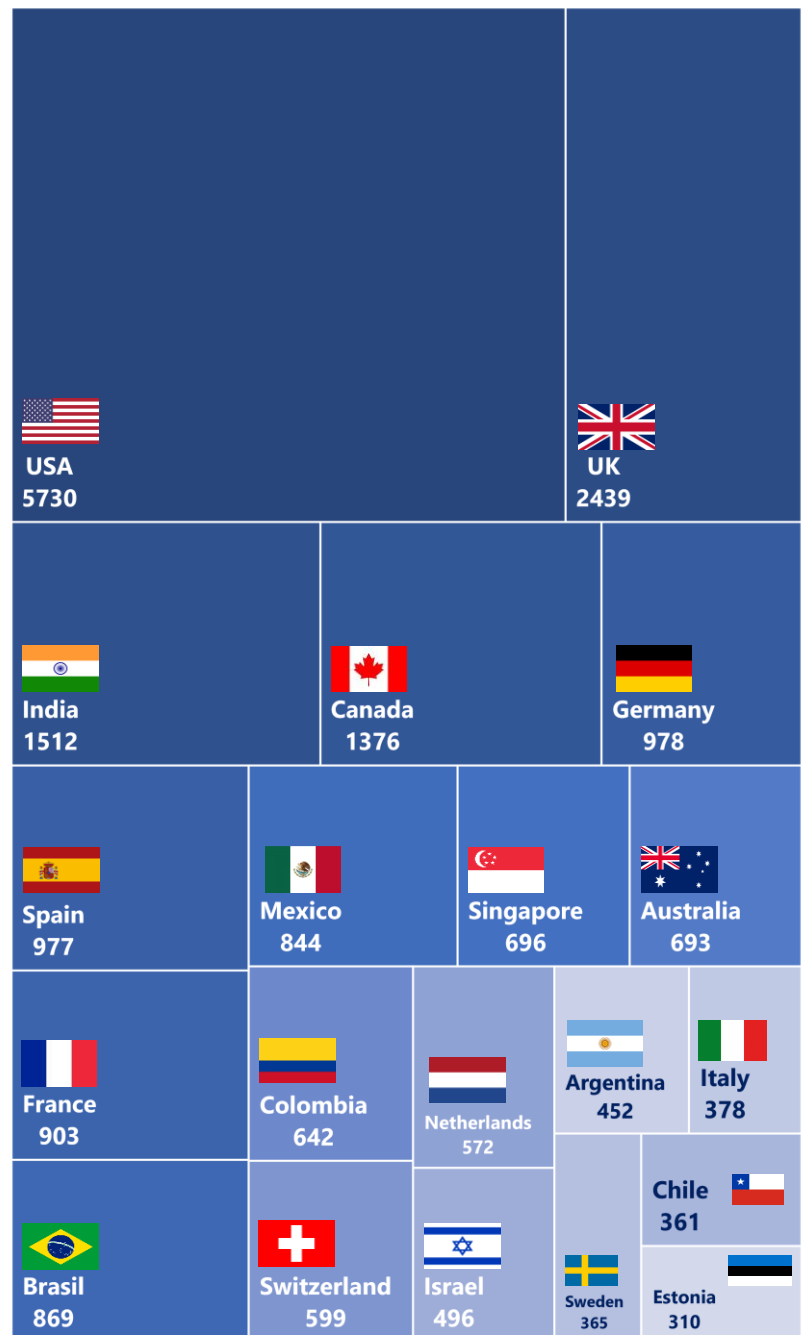
TOP 20
Countries in number of local FinTech

Ranking of the top 20 countries worldwide in number of local FinTech operating, where USA, UK, India, Canada & Spain take the lead.

Country	Count
USA	4910
UK	1728
INDIA	1233
CANADA	1140
SPAIN	664
GERMANY	637
BRAZIL	623
FRANCE	614
MEXICO	516
SINGAPORE	488
AUSTRALIA	462
SWITZERLAND	446
COLOMBIA	404
ISRAEL	388
NETHERLANDS	376
ARGENTINA	295
SWEDEN	250
ESTONIA	240
IRELAND	216
ITALY	199
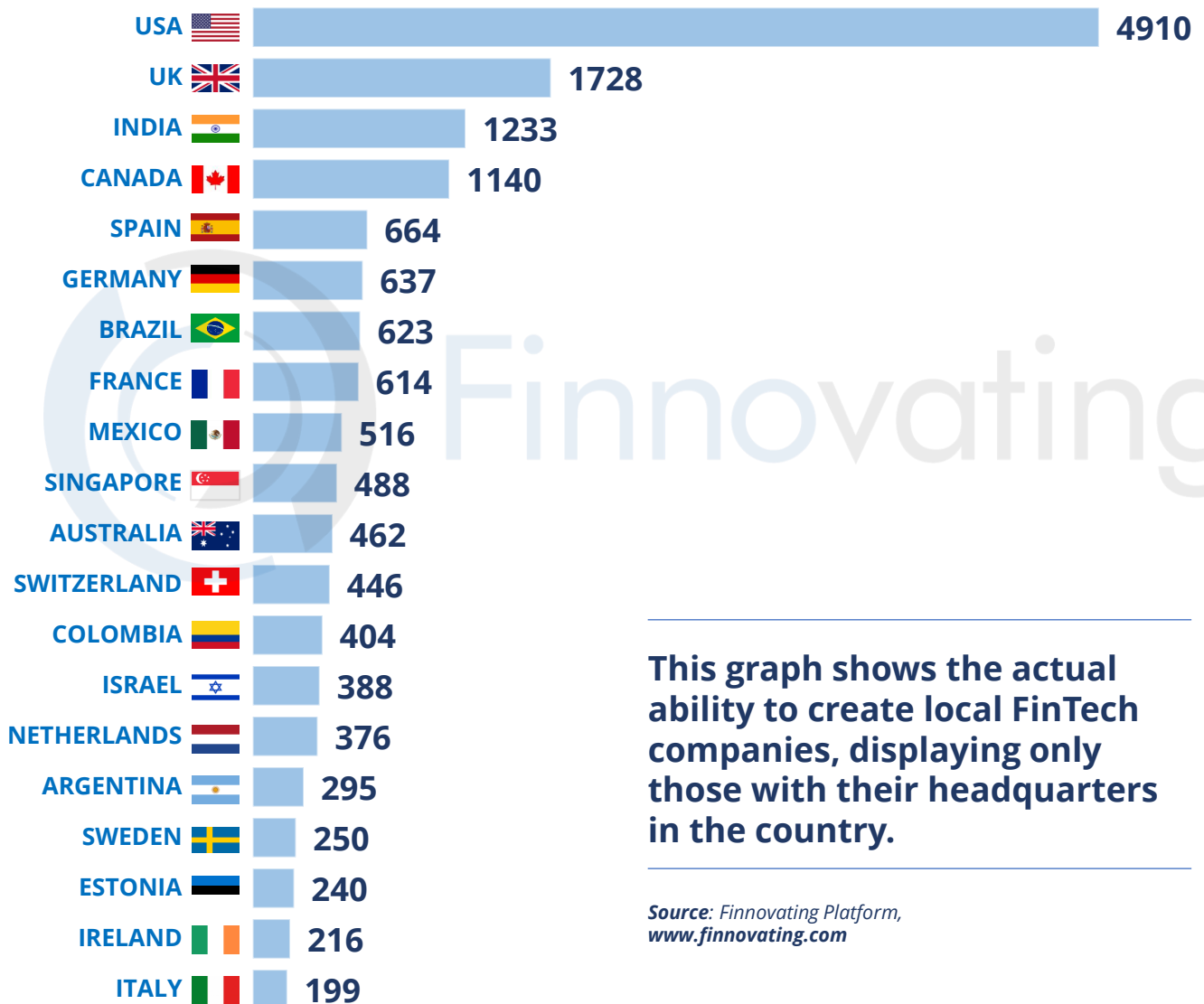
This graph shows the actual ability to create local FinTech companies, displaying only those with their headquarters in the country.

Source: *Finnovating Platform,* **www.finnovating.com**

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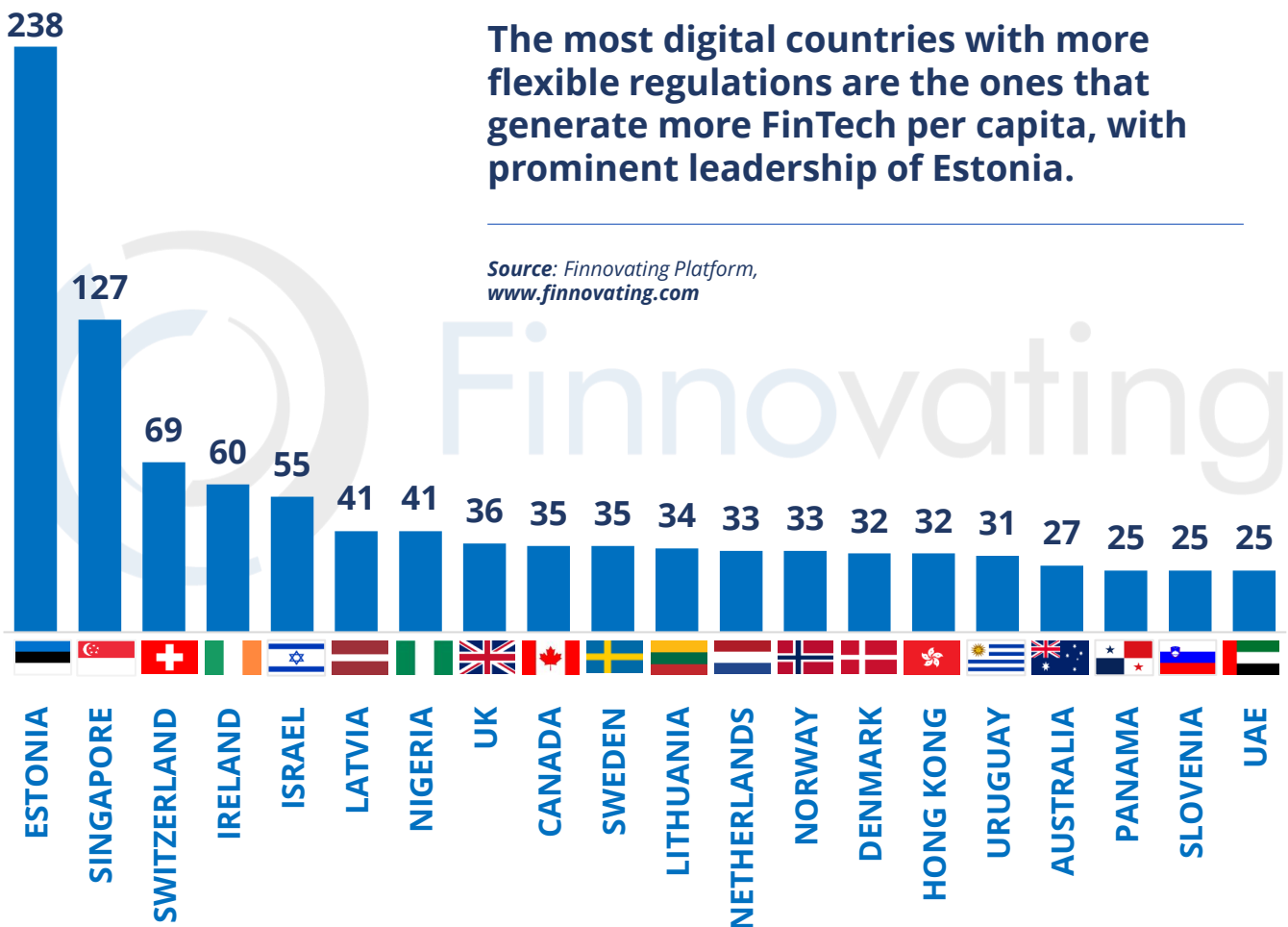2023 Report

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TOP 20
Countries in Maturity Index

Ranking of the top 20 countries worldwide in number of FinTech per 1M inhabitants, where Estonia, Singapore and Switzerland take the lead.

The most digital countries with more flexible regulations are the ones that generate more FinTech per capita, with prominent leadership of Estonia.

Source: Finnovating Platform,
www.finnovating.com

Country	Value
ESTONIA	238
SINGAPORE	127
SWITZERLAND	69
IRELAND	60
ISRAEL	55
LATVIA	41
NIGERIA	41
UK	36
CANADA	35
SWEDEN	35
LITHUANIA	34
NETHERLANDS	33
NORWAY	33
DENMARK	32
HONG KONG	32
URUGUAY	31
AUSTRALIA	27
PANAMA	25
SLOVENIA	25
UAE	25

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Ranking by Region
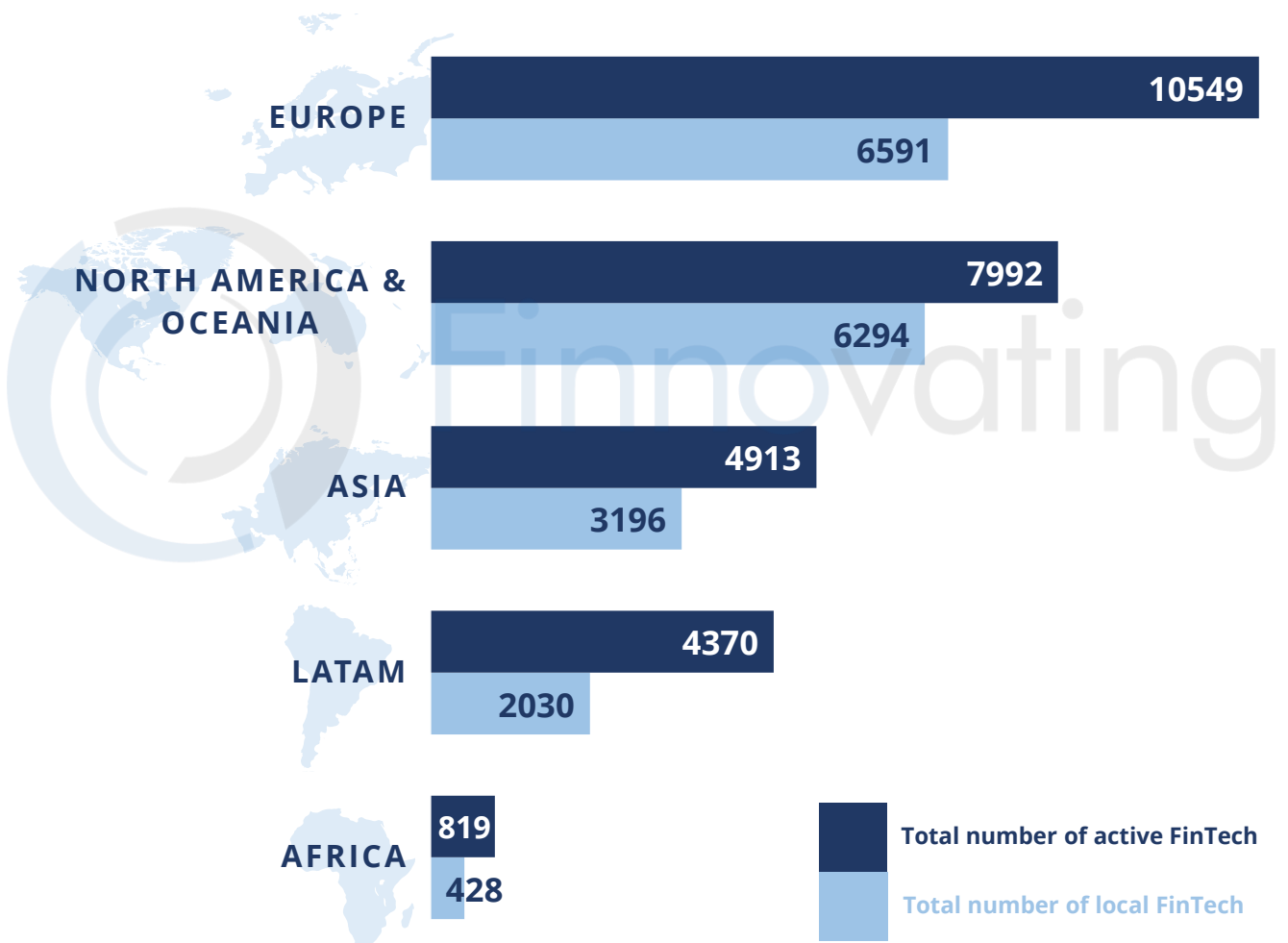
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GLOBAL

Ranking by Region

Ranking by region in number of active FinTech and number of local FinTech with Headquarters in their countries.

We could say that Europe is the FinTech factory of the world, followed by North America & Oceania, Asia, Latin America and Africa.

Source: Finnovating Platform,
www.finnovating.com

EUROPE
10549
6591

NORTH AMERICA & OCEANIA
7992
6294

ASIA
4913
3196

LATAM
4370
2030

AFRICA
819
428

Total number of active FinTech
Total number of local FinTech

FinTech
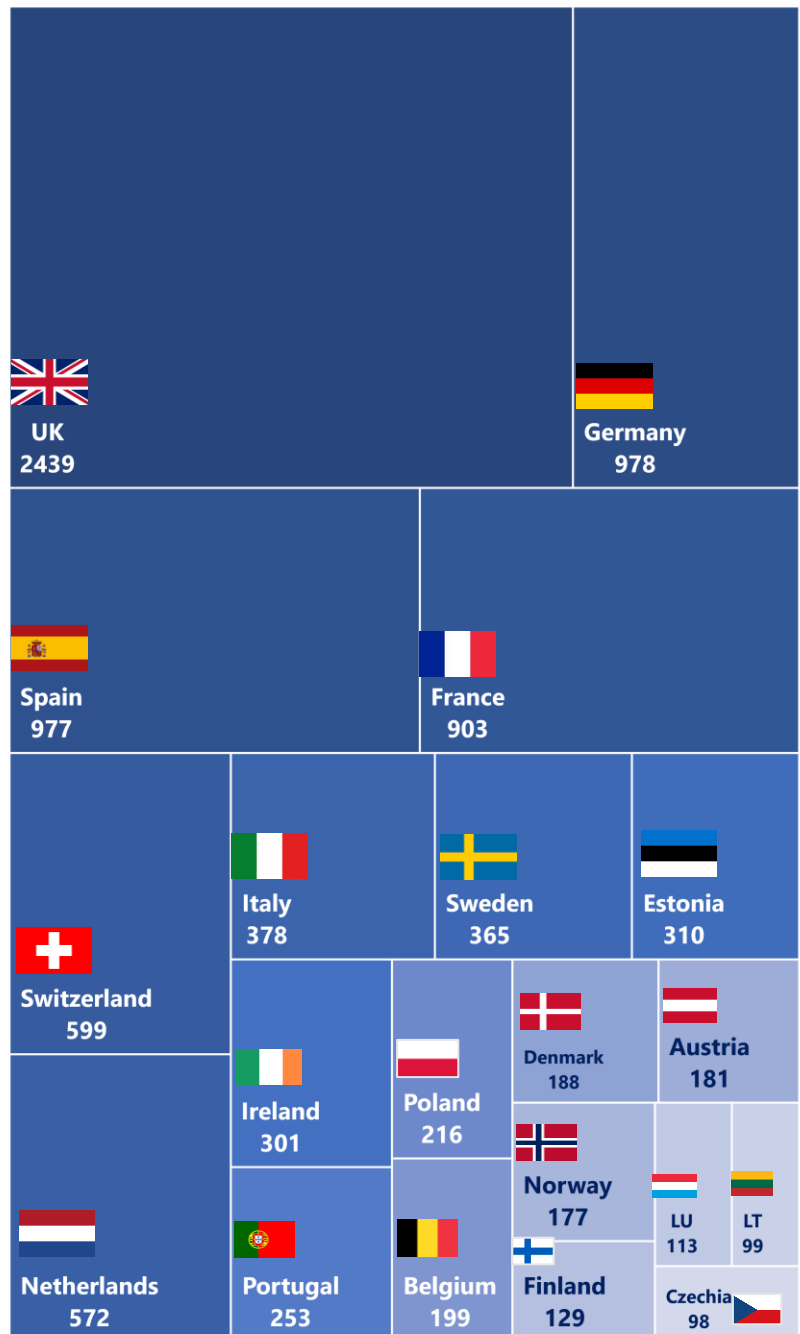**Global Vision**
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EUROPE TOP 20
Countries in number of active FinTech

Ranking of the top 10 countries in number of active FinTech in the European region, where UK, Germany and Spain take the lead.

The top 5 in Europe is composed of the UK, Germany, Spain, France, and Switzerland.

Source: Finnovating Platform, www.finnovating.com

Country	Active FinTech
UK	2439
Germany	978
Spain	977
France	903
Switzerland	599
Netherlands	572
Italy	378
Sweden	365
Estonia	310
Ireland	301
Portugal	253
Poland	216
Belgium	199
Denmark	188
Austria	181
Norway	177
Finland	129
LU	113
LT	99
Czechia	98

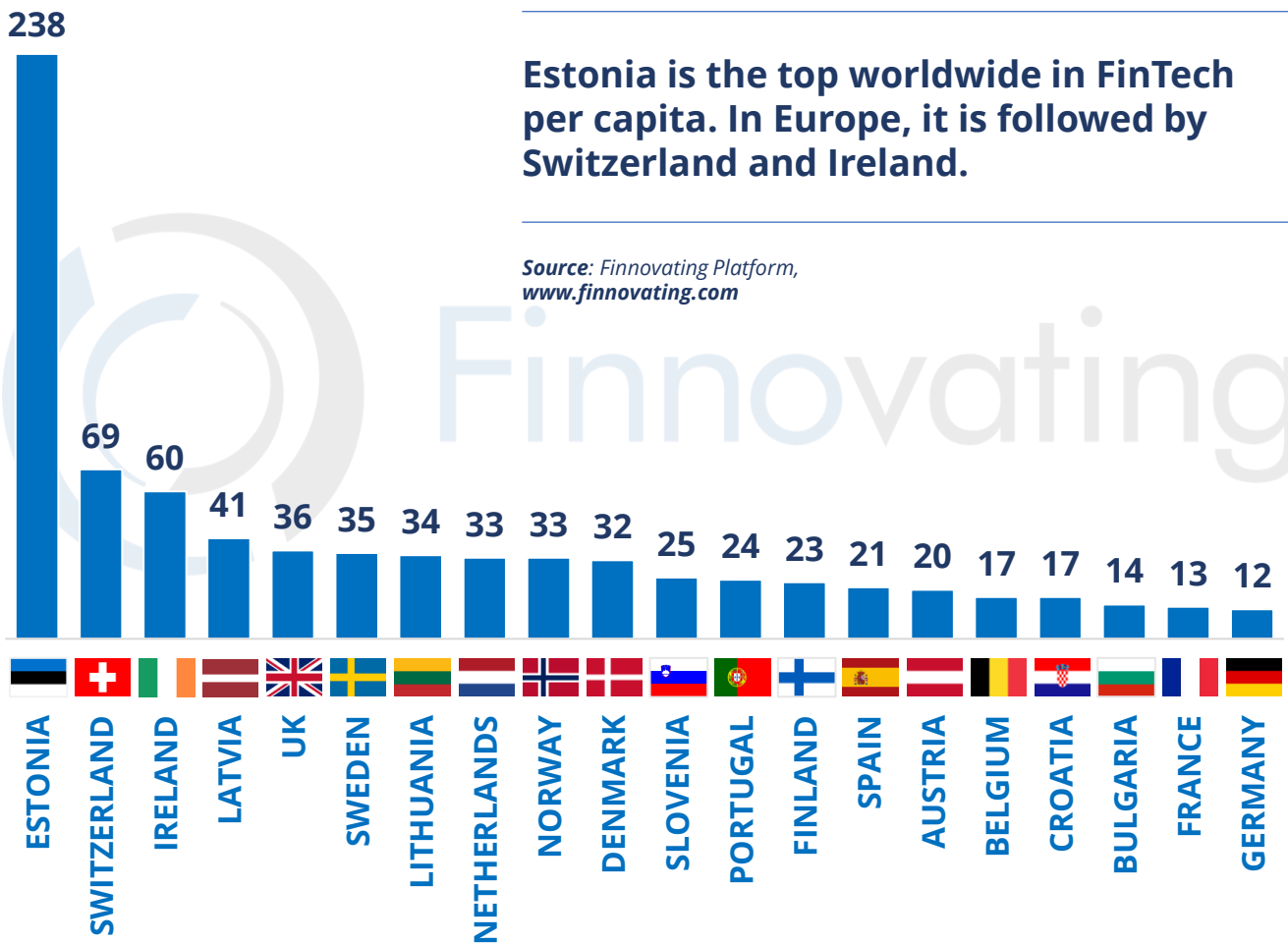*Connect now and match with 50,000 FinTech & InsurTech*

EUROPE TOP 20
Countries in Maturity Index

Ranking of the top 20 countries in number of FinTech per 1M inhabitants in the european region, where Estonia, Switzerland and Ireland take the lead.

Estonia is the top worldwide in FinTech per capita. In Europe, it is followed by Switzerland and Ireland.

Source: *Finnovating Platform,*
www.finnovating.com

Country	Value
ESTONIA	238
SWITZERLAND	69
IRELAND	60
LATVIA	41
UK	36
SWEDEN	35
LITHUANIA	34
NETHERLANDS	33
NORWAY	33
DENMARK	32
SLOVENIA	25
PORTUGAL	24
FINLAND	23
SPAIN	21
AUSTRIA	20
BELGIUM	17
CROATIA	17
BULGARIA	14
FRANCE	13
GERMANY	12

LATAM TOP 15
Countries in number of active FinTech

Ranking of the top 15 countries in number of active FinTech in the LATAM region, where Brazil, Mexico and Colombia take the lead.

Brazil, followed by Mexico and Colombia, takes the lead in number of active FinTech in LATAM.

Source: *Finnovating Platform,* ***www.finnovating.com***

Brazil
869

Mexico
844

Colombia
642

Chile
361

Peru
291

Argentina
452

Ecuador
131

Uruguay
104

Costa Rica
94

Panama
110

Paraguay
67

R.D.
61

BOL
54

Guatemala
65

Venezuela
46

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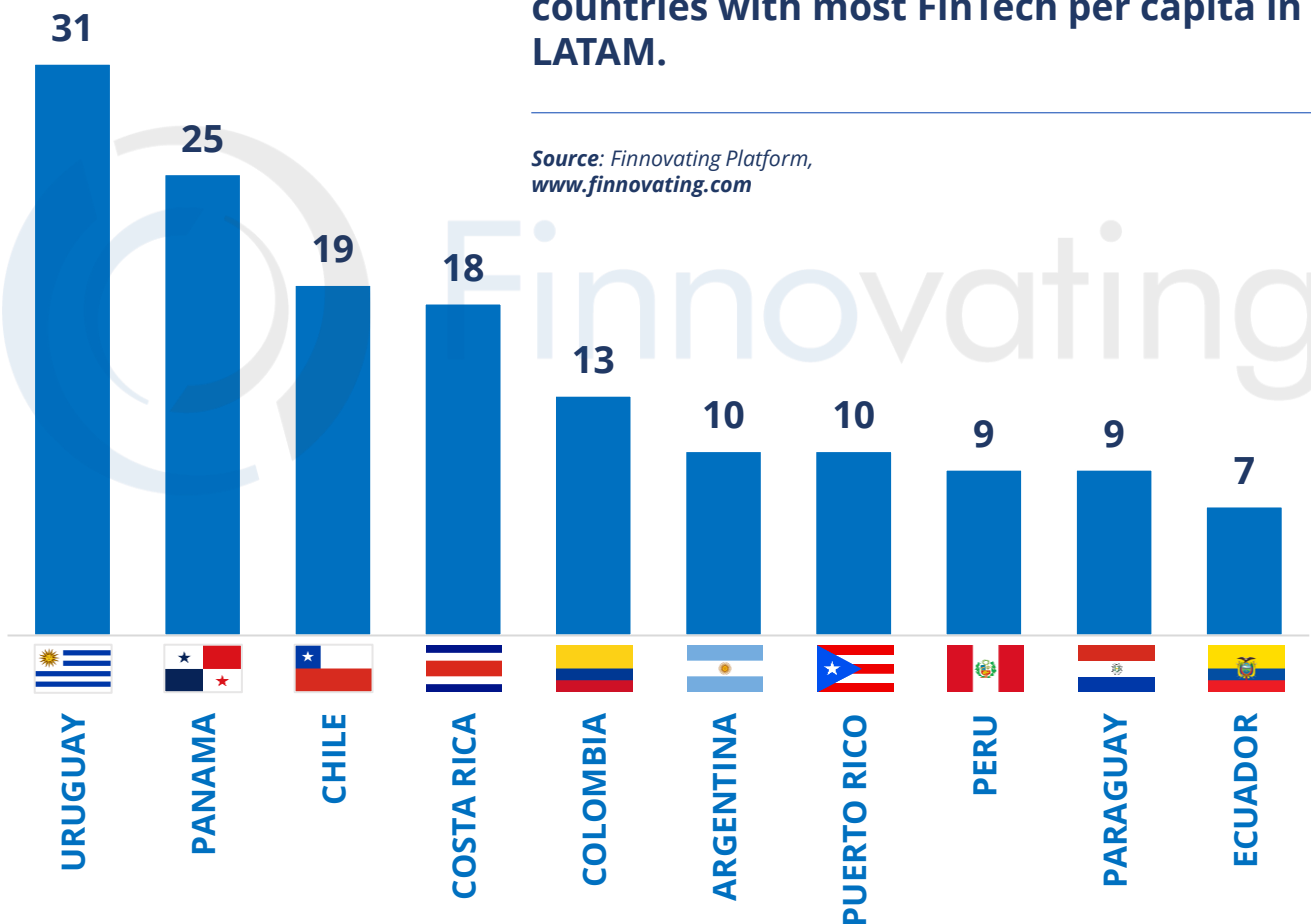
LATAM TOP 10
Countries in Maturity Index

Ranking of the top 10 countries in number of FinTech per 1M inhabitants in the LATAM region, where Uruguay, Panama and Chile take the lead.

Uruguay, Panama and Chile are the countries with most FinTech per capita in LATAM.

Source: *Finnovating Platform,* ***www.finnovating.com***

31	25	19	18	13	10	10	9	9	7
URUGUAY	PANAMA	CHILE	COSTA RICA	COLOMBIA	ARGENTINA	PUERTO RICO	PERU	PARAGUAY	ECUADOR

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ASIA TOP 15
Countries in number of active FinTech

Ranking of the top 15 countries in number of active FinTech in Asia, where India, Singapore and Israel take the lead.

India is leading the number of FinTech companies in South and East Asia, excluding China.
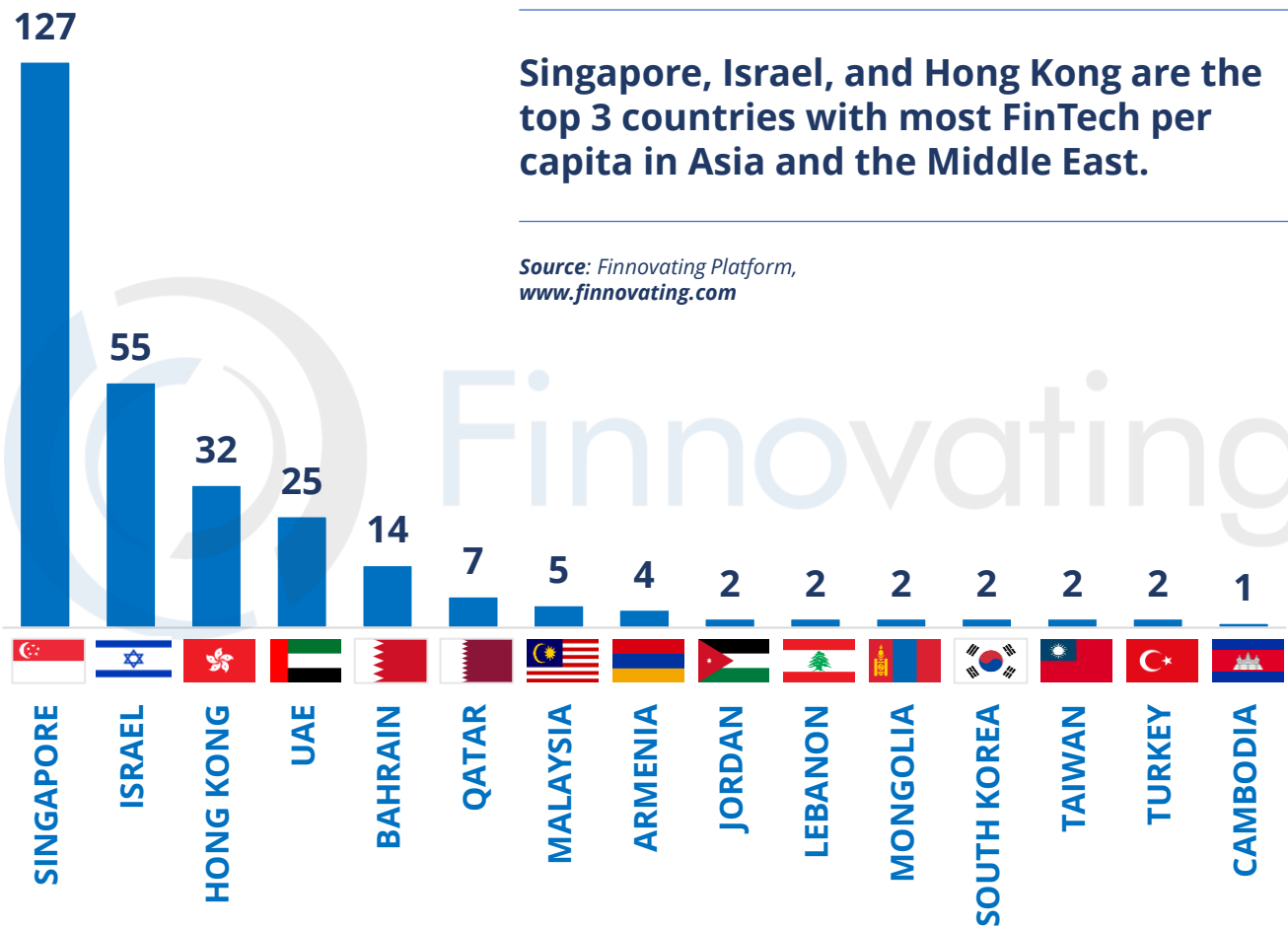
Source: *Finnovating Platform, www.finnovating.com*

India
1512

Singapore
696

Hong Kong
237

Indonesia
184

Israel
496

Japan
167

Turkey
137

Philippines
131

Thailand
94

South Korea
81

UAE
250

Malaysia
152

Vietnam
86

Taiwan
43

Saudi Arabia
40

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ASIA TOP 15
Countries in Maturity Index

Ranking of the top 15 countries in number of active FinTech per 1M inhabitants in Asia, where Singapore, Israel and Hong Kong take the lead.

Singapore, Israel, and Hong Kong are the top 3 countries with most FinTech per capita in Asia and the Middle East.

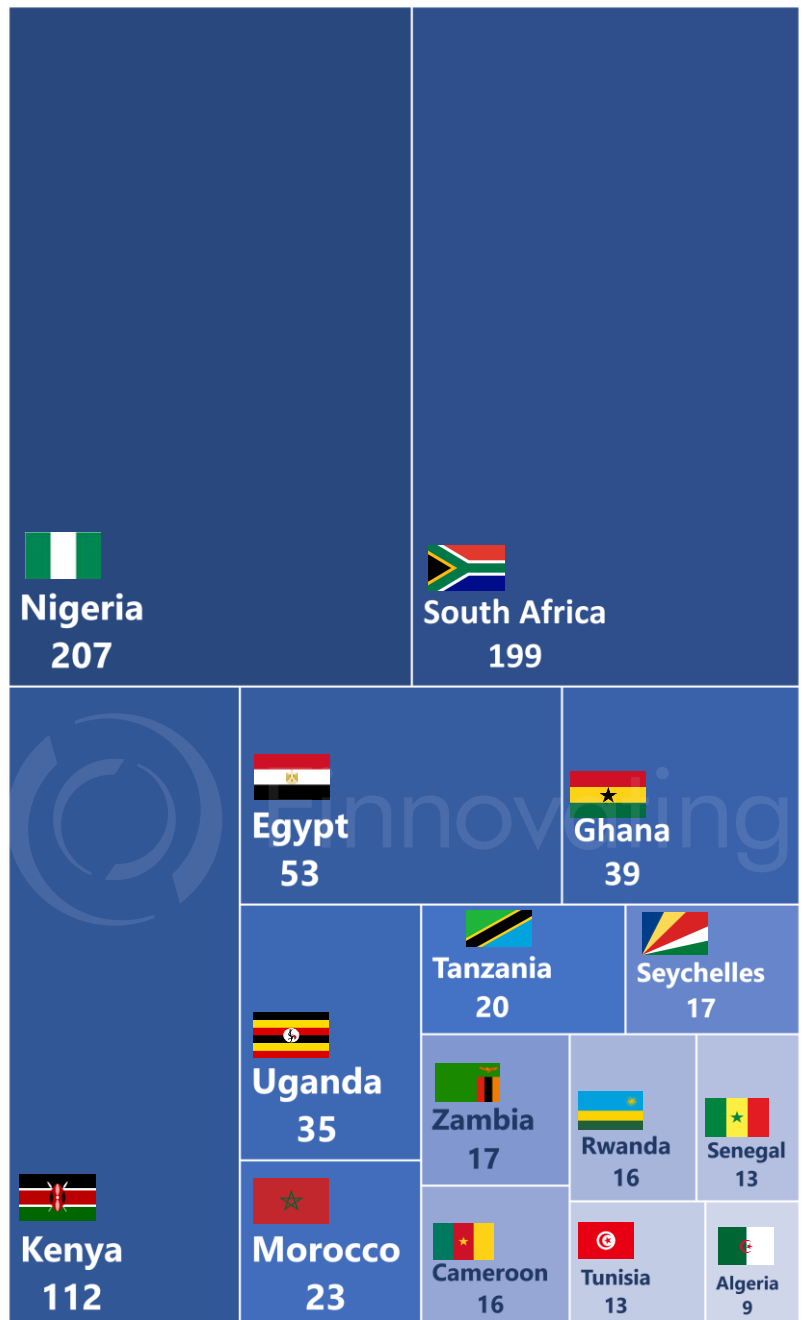*Source*: *Finnovating Platform,*
www.finnovating.com

Country	Value
SINGAPORE	127
ISRAEL	55
HONG KONG	32
UAE	25
BAHRAIN	14
QATAR	7
MALAYSIA	5
ARMENIA	4
JORDAN	2
LEBANON	2
MONGOLIA	2
SOUTH KOREA	2
TAIWAN	2
TURKEY	2
CAMBODIA	1

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AFRICA TOP 15
Countries in number of active FinTech

Ranking of the top 15 countries in number of active FinTech in Africa, where Nigeria, South Africa and Kenya take the lead.

In Africa the top 3 countries with active FinTech are Nigeria, South Africa and Kenya.
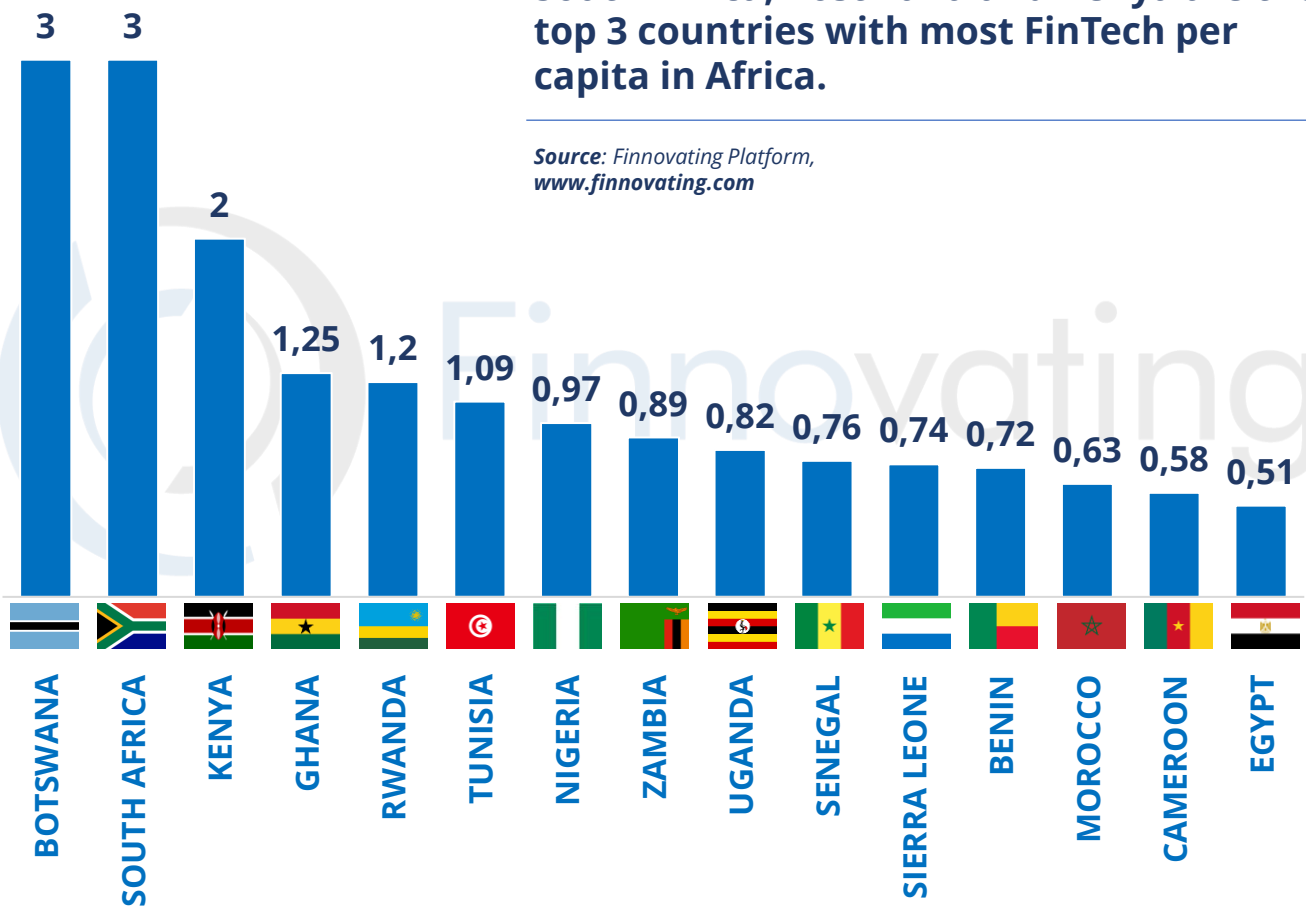
Source: *Finnovating Platform,* **www.finnovating.com**

Nigeria
207

South Africa
199

Egypt
53

Ghana
39

Tanzania
20

Seychelles
17

Uganda
35

Zambia
17

Rwanda
16

Senegal
13

Kenya
112

Morocco
23

Cameroon
16

Tunisia
13

Algeria
9

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AFRICA TOP 15
Countries in Maturity Index

Ranking of the top 15 countries in number of active FinTech per 1M inhabitants in Africa, where Botswana, South Africa and Kenya take the lead.

South Africa, Bostwana and Kenya are the top 3 countries with most FinTech per capita in Africa.

Source: *Finnovating Platform, www.finnovating.com*

Country	Value
BOTSWANA	3
SOUTH AFRICA	3
KENYA	2
GHANA	1,25
RWANDA	1,2
TUNISIA	1,09
NIGERIA	0,97
ZAMBIA	0,89
UGANDA	0,82
SENEGAL	0,76
SIERRA LEONE	0,74
BENIN	0,72
MOROCCO	0,63
CAMEROON	0,58
EGYPT	0,51

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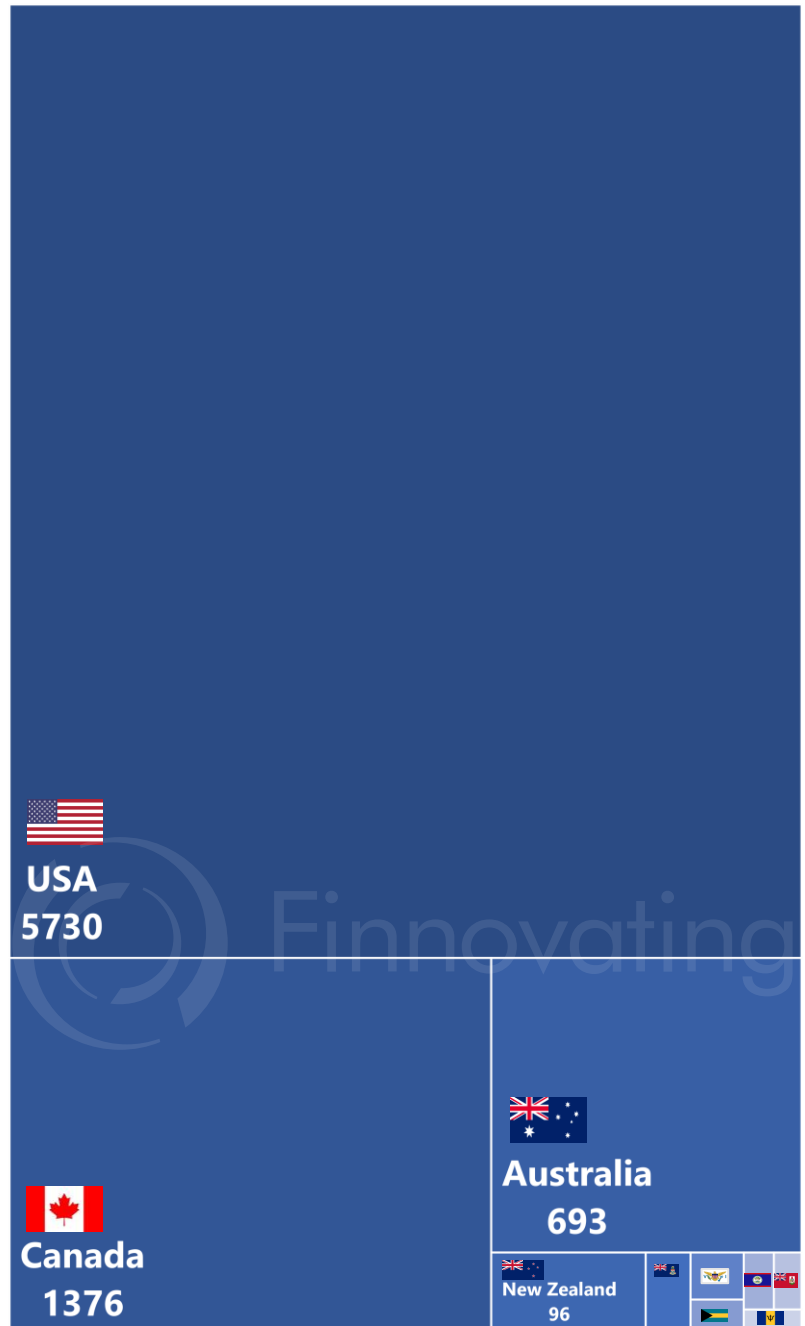
NORTH AMERICA & OCEANIA TOP 10
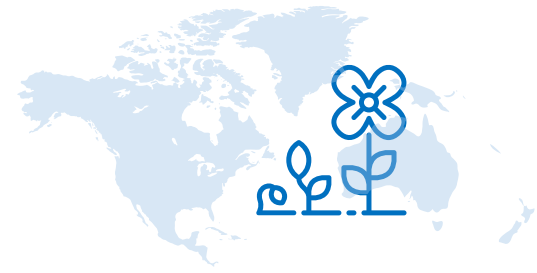## Countries in number of active FinTech

Ranking of the top 10 countries in number of active FinTech in the North America & Oceania regions.

USA is the top country with active FinTech, not only at a global level but also in the North America & Oceania regions, followed by Canada & Australia.

Source: Finnovating Platform, **www.finnovating.com**

Country	Count
Cayman Islands	28
Virgin Islands (British)	19
The Bahamas	14
Belize	13
Bermuda	12
Barbados	11

USA 5730

Canada 1376

Australia 693

New Zealand 96

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NORTH AMERICA & OCEANIA TOP 10
Countries in Maturity Index

Ranking of the top countries in number of active FinTech per 1M inhabitants in the North America & Oceania regions.

Canada, Australia, and New Zealand lead the number of FinTech companies per 1 million inhabitants in North America & Oceania.

Source: Finnovating Platform,
www.finnovating.com

CANADA	AUSTRALIA	NEW ZEALAND	USA
35	27	19	17

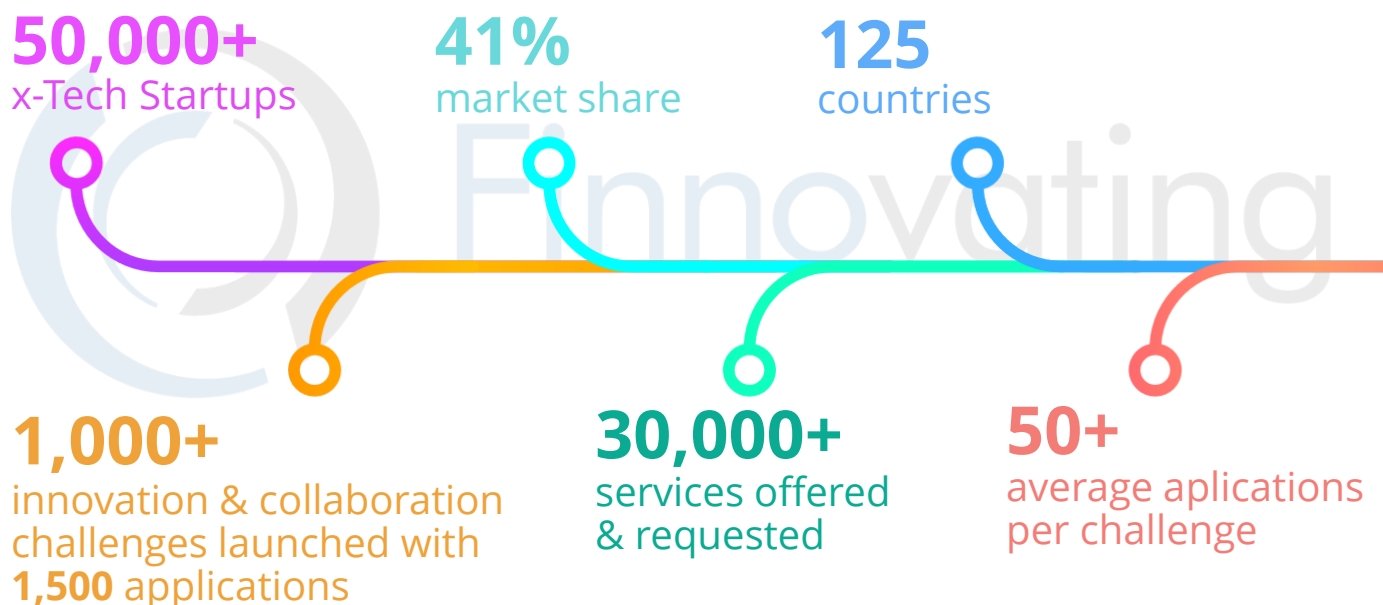*Connect now and match with 50,000 FinTech & InsurTech*
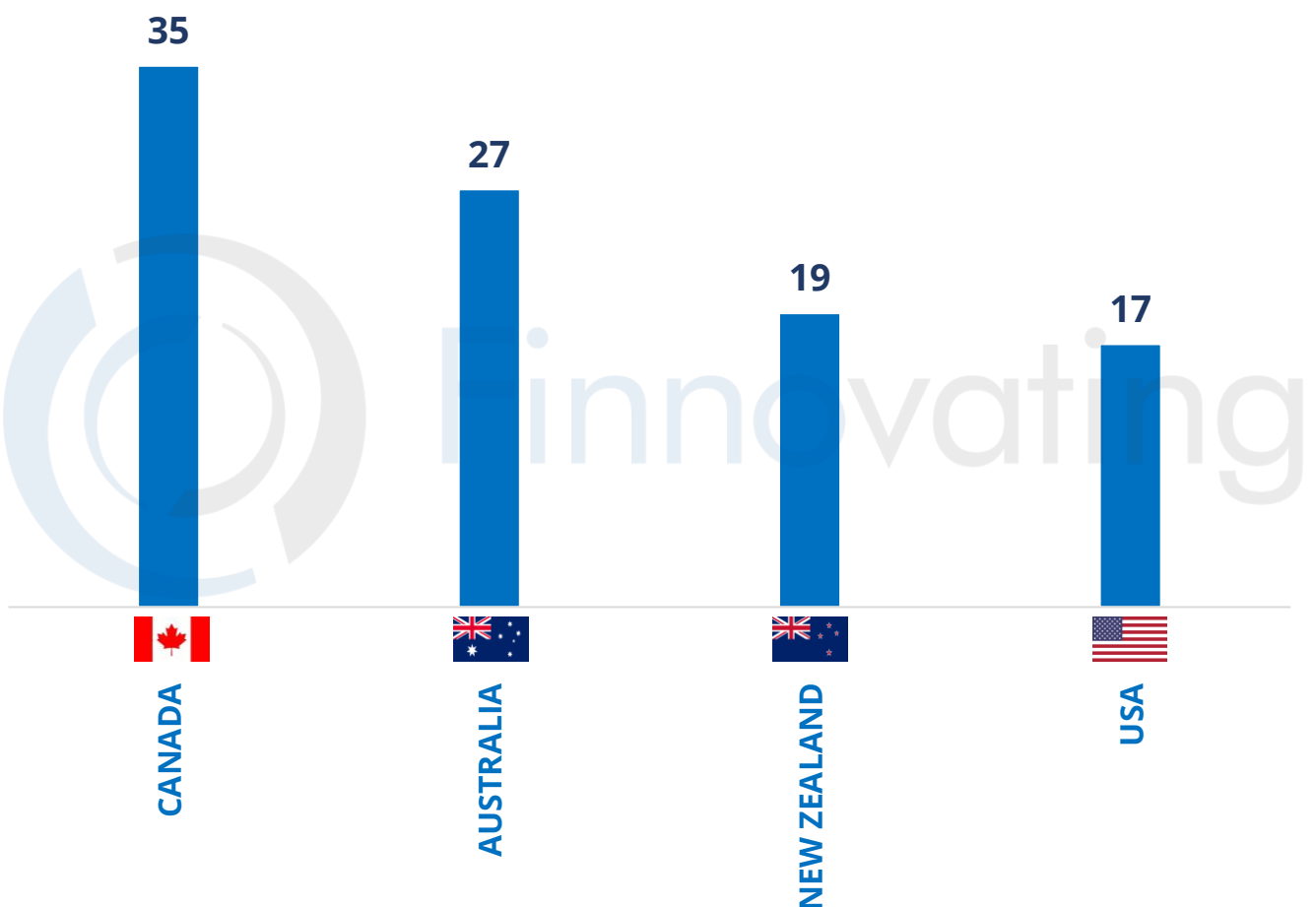
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Finnovating Platform Figures

Finnovating is an AI-Matching Platform with the largest community that connects all FinTech in the world with corporations and investors to reinvent the way of innovating & doing business worldwide.

With members from 125 countries, the platform has created 1,000+ successful tech collaboration between corporations, 25,000+ business connections and millions of interactions.
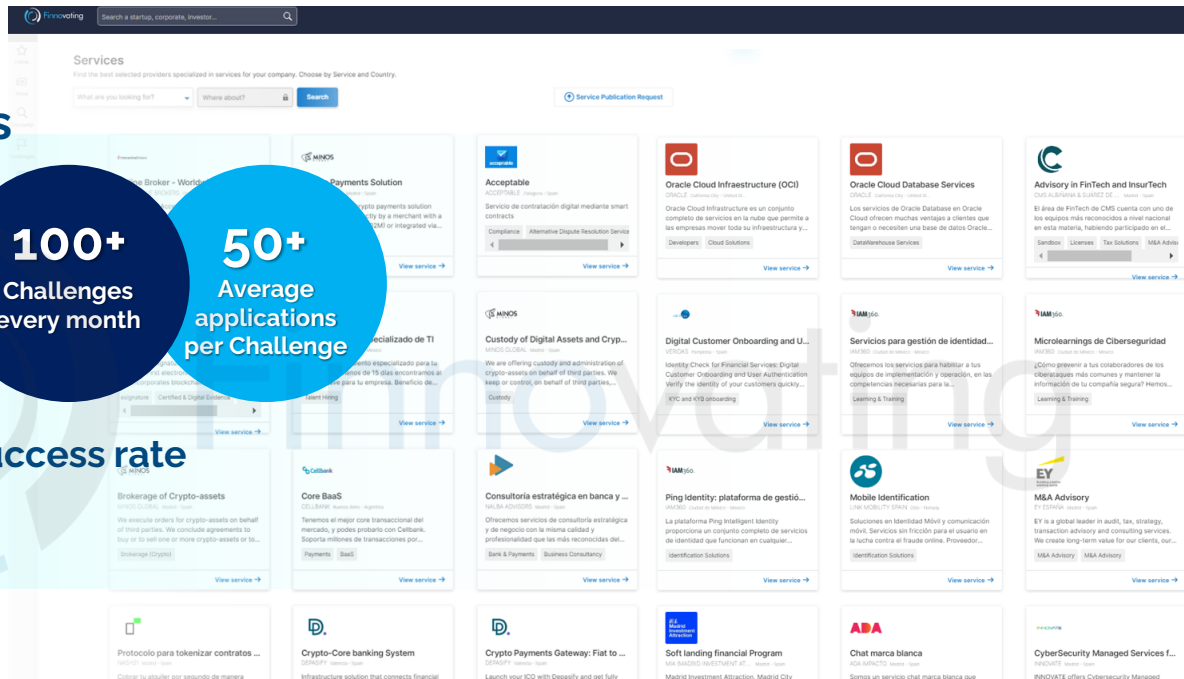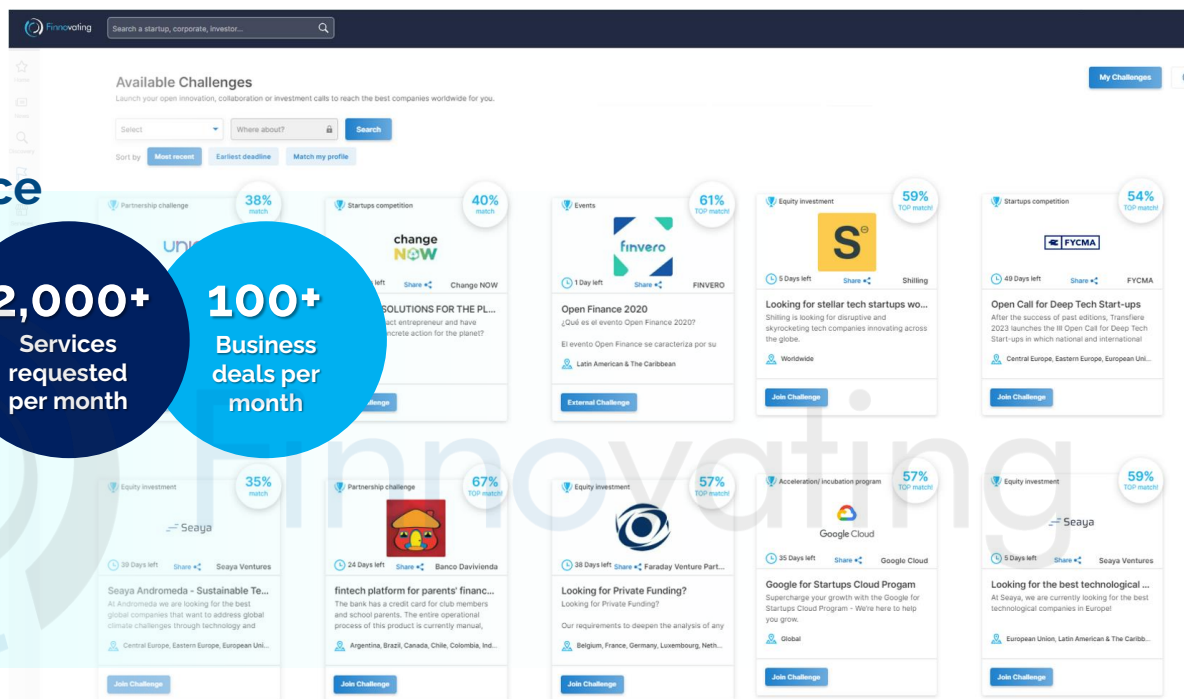
50,000+
x-Tech Startups

41%
market share

125
countries

1,000+
innovation & collaboration challenges launched with **1,500** applications

30,000+
services offered & requested

50+
average aplications per challenge

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Challenges

1,000 Challenges Launched in 1 year

100+ Challenges every month

50+ Average applications per Challenge

*with a **90%** success rate

Services Marketplace

30,000+ Monthly services offered & requested

2,000+ Services requested per month

100+ Business deals per month

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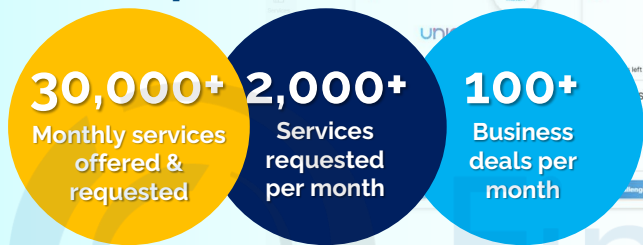
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More Info: team@finnovating.com
www.finnovating.com