When EY launched the first global FinTech Adoption Index in 2015, FinTech was still in its relative infancy. We found that in one of the world's largest emerging markets, consumers were already FinTech users. In 2017, we find that adoption has risen dramatically to one in three.

In 2017, our research includes 20 markets and over 22,000 online interviews, providing a global perspective on FinTech. We now look at one in three digitally active consumers use two or more FinTech services. That is significant enough for us to suggest FinTech services have reached early mass adoption.

A common assumption is that FinTech firms struggle to translate innovation and customer experience into meaningful revenue. In contrast, our findings reflect considerable traction and revenue for new and innovative services. We have observed a host of new FinTech firms, start-ups, major technology firms, and branchless financial service providers entering the market, including entrepreneurial business models and consumer propositions.

EY refers to the global organization, and as such refers to one in three of the member firms of Ernst & Young International Limited, which provides co-ordinated, but independent services.

We have summarized here the key figures and charts from the 2017 EY FinTech Adoption Index report. We encourage both traditional and insurtech financial service providers to consider the report and use our insights to help drive innovation and resilience within financial services industry.
FinTech adoption rates across our 20 markets

Nationwide research was conducted in 20 markets, and includes representative samples of each market’s digitally active population. Our surveyed population is drawn from a demographically representative sample of each market, based on national census data, and includes interviews in 20 markets. Our 2017 research is based on more than 22,000 online interviews in 20 markets. Our surveyed population is drawn from a demographically representative sample of each market, based on national census data.

FinTech adoption at a glance

Notes: The figures show the percentage of our surveyed population who have used at least one FinTech service in that category.

Most used FinTech services

Money transfer and payments are the most commonly-used services, globally, followed by insurance.

Usage of related online services, FinTech users versus non-users

FinTech users are much more likely to use on-demand services and sharing economy platforms.

Comparing views of personal risk management, FinTech users versus non-users

We identify 37 distinct services offered by FinTech organizations and non-traditional financial providers, and refer to these as FinTech services. These services are considered within the five broad categories of money transfer and payments, financial planning, savings and investments, borrowing, and insurance.

Comparing views on digital financial services, FinTech users versus non-users

We have applied unweighted averaging of results, using “new market survey” analysis of each report to ensure comparable results. Our 2017 research is based on more than 22,000 online interviews in 20 markets. Our surveyed population is drawn from a demographically representative sample of each market, based on national census data.

Methodology

We define a regular FinTech user as an individual who has used two or more FinTech services in a calendar year.

Notes: The figures show the percentage of respondents who either ‘Agree’ or ‘Strongly agree’ with statements relating to their attitudes to financial and digital services, for FinTech users and non-users.

Notes: The figures show the average percentage of respondents in each market who reported using one or more FinTech service in that category.