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## Accenture and Assifact unveil trends and evolution of fintech industry



The United Kingdom represents the European hub of the fintech ecosystem, with a total funding of US\$3.9 bn, out of US\$6.9 in Europe (2018), according to a study presented today by Accenture Strategy and Assifact, the Italian Factoring Association.

Thanks to a less regulated scenario and a supportive government policy, the British fintech sector is growing exponentially, attracting a large amount of capital. In particular, the number of larger SMEs using invoice finance and asset based lending increased by 13% in 2018.

Assifact and Accenture analysed more than 250 players (incumbent, fintech, corporate and tech giants) in seven countries, with the aim of identifying the most innovative solutions and business models that are arising in the supply chain finance.

More than 70% of analysed fintechs and tech giants offer financing solutions for SMEs not covered by incumbents due to a too high cost-to-serve. These players show further specialization towards specific targets and niches (freelancers, e-merchants, unserved).

While fintech firms are mainly focused on offering invoice financing marketplaces, fintech tech are more specialized on the realization of B2B “open” digital platforms integrated with corporates’ management systems, enabling a further disintermediation from the banking players.

More than 30% of fintech tech leverage on digitalisation, process automation and analytics to speed up and improve the service level provided to customers. Around 25% of fintech tech leverage on artificial intelligence/machine learning solutions to strengthen internal processes as fraud detection, while blockchain has a lower adoption.

Alessandro Carretta, Secretary General of Assifact, said: “Italian banks and factoring companies need to improve their profitability by strengthening and evolving their operating and business model through digital transformation, service quality improvement and new products and services to customer segments not yet covered, either via internal development or the activation of partnerships.”

Stephen Pegge, Commercial Finance Managing Director at UK Finance said: “Yes, there continues to be successful and competitive banks and traditional specialist firms that have longstanding relationships with clients but digitisation, innovation in products and new competitors mean there is now more choice than ever before.”

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