

Open finance in Europe:

The demand is here.

How millions of Europeans are already shaping
the future of financial services.

The bottom half of the image features a collection of abstract, three-dimensional geometric shapes. There are several dark green, irregularly shaped blocks with a fine white dot pattern, resembling a starry night sky or a textured surface. Interspersed among these are solid light green blocks of various shapes, including a prominent rectangular one in the lower right. The shapes are layered and overlap, creating a sense of depth and modern design.

Insurely

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Executive summary.

Across Europe, the demand for open finance is no longer theoretical; it is measurable, accelerating, and broad-based. Millions of citizens are already using data-sharing services to gain better visibility over their savings, pensions, and investments. As the EU prepares for the Financial Data Access (FIDA) framework, the evidence is clear: consumers and firms alike are ready for the next step in Europe's financial transformation.

More than 1.5 million people across the EU have shared their financial data through Insurely-powered solutions in the past 12 months, a figure that has increased by 50% year over year. This growth demonstrates that demand is not limited to early adopters or niche use cases. In mature markets such as the Nordics, around 15% of the population already shares financial data beyond the scope of PSD2. If adoption across Europe were to reach similar levels, that would amount to approximately 67 million active users annually.

Importantly, open finance adoption is not driven by age or digital fluency alone. Over 50% of users sharing their data via Insurely are aged over 50, reflecting a broad and inclusive shift in consumer expectations.

When offered the option to connect their data, even in less mature markets, slightly more than half of consumers complete the process. The conclusion is clear: when real use cases that provide value to consumers are available, uptake follows immediately.

This pattern mirrors the evolution of other digital transformations, from contactless payments to music streaming, where widespread adoption only followed once access became simple, secure, and available to all. The same dynamic now applies to open finance.

FIDA represents the opportunity to scale this momentum across the EU Single Market. By harmonising data-sharing frameworks, it can strengthen competitiveness, empower consumers, and drive the creation of more transparent, efficient financial services.

Europe's citizens have already embraced open finance. The framework to match that demand, and to unlock its full potential, is within reach.

Key market developments.

FIDA is for all ages

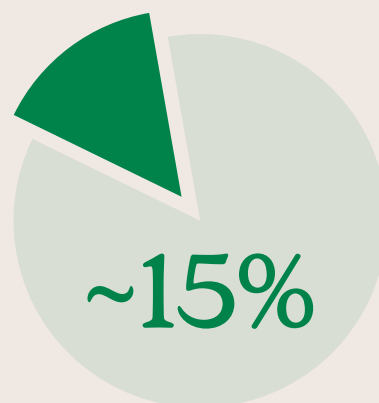


Users under 50

Users aged 50+

over 50% of users collecting data via Insurely are over the age of 50.

Mature markets

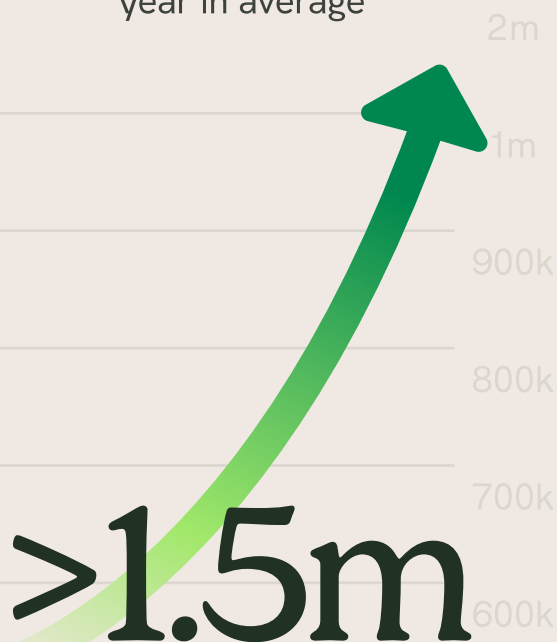


of the population already using services like those provided by Insurely.

EU-wide maturity could unlock an estimated 67 million potential users each year.

Active demand (EU)

Usage increases 50% year-over-year in average



people shared their financial data outside PSD2 via Insurely in the last 12 months.

Less mature markets

~50%



choose to actively share their financial data when the opportunity to do so is presented.

The real demand:
millions already benefit
from open finance.

Consumer behaviour has already moved. Open finance is no longer a promise for the future but a reality that millions of Europeans are acting on today. More than 1.5 million people share their data through Insurely each year, and adoption is rising quickly, doubling in just two years. In mature markets like the Nordics, penetration already reaches close to 15 percent of the total population. These are not abstract numbers: they're real data showing that consumers have shifted and the financial sector must catch up.

Across Europe, the act of sharing financial data (outside PSD2) is becoming standard practice. In markets where open finance has taken root, nearly one in six people are already doing so. This demonstrates that adoption is not confined to a niche group of early adopters but is already spreading into the mainstream. For financial institutions, this should be a clear signal: standing still is not neutral. Waiting to act means falling behind as consumer expectations are constantly evolving. The winners will be those who turn this consumer behaviour into growth; building products that meet a demand which is already measurable.

“The winners will be those who turn this consumer behaviour into growth”

The data also challenges the perception that this shift only affects the younger generations. Almost half of those who actively share their financial data are over the age of 50, proving that demand cuts across demographics. The driver is not age but need—people want clarity, convenience, and greater control over their financial decisions. When given the tools, they use them, regardless of generation.

The impact is unmistakable. Consumers who share their data report higher satisfaction and stronger trust in the providers that enable it. They reward better service with loyalty, and their behaviour confirms what surveys consistently show: most people are willing to share their data when it delivers real, tangible benefits. This is not a distant scenario. It is measurable, accelerating, and irreversible. Those who adapt will meet consumers where they already are. Those who delay will not hold on to the status quo—they will be left behind.

And it's not only consumers. Across Europe, banks, insurers, and digital platforms are already looking for ways to integrate open finance tools into their services. Institutions know that richer, real-time data means better onboarding, faster transfers, and stronger customer engagement—which is why demand is rising from both sides of the market.

Anticipating
tomorrow's needs.

Beyond today's active users lies a much larger opportunity. Millions of Europeans would benefit from more control over their financial lives, but they don't yet know what's possible, because integrated, data-driven tools are not widely available. This is classic latent demand: once the experience is offered, consumers adopt it at scale. Latent demand doesn't show up in surveys, it reveals itself in action.

In France, our partner banks and financial platforms report that once consumers are offered the option to consent and collect their data for a clearer overview or to switch products, more than half complete the process. That is demand in action: not theoretical, but triggered the moment people see what is possible. For providers, this means new customer journeys and higher conversion rates. When friction is removed, growth follows.



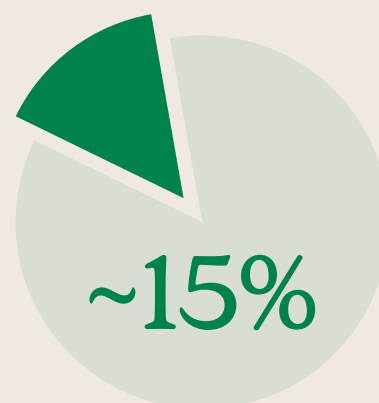
“57% of respondents believe better data sharing would help them access more relevant products”

This pattern is familiar. Before Spotify, few people were demanding to have access to every song in the world with one subscription, yet once the service launched, it reshaped behaviour almost overnight. Today nearly 700 million people worldwide use Spotify, including more than 275 million paying subscribers. The same story has played out in payments. Before contactless cards, nobody was expressing a wish for “tapping” instead of inserting their card. Yet once terminals were upgraded and the feature became available, adoption exploded. Today, more than 80% of all card transactions in Europe are contactless, demonstrating how adoption follows availability, not always pre-existing demand.

The same logic applies to open finance. What looks like latent demand today will become everyday behaviour once availability is in place. If the rest of Europe reached the same penetration levels already seen in mature markets, an estimated 67 million Europeans would share their data each year through solutions like those provided by Insurely.

Surveys back this up. The European Commission's public consultation on open finance showed that 57% of respondents believe better data sharing would help them access more relevant products, while the OECD has highlighted that access to data is essential for transparency, competition, and financial literacy. Yet the strongest evidence comes from daily life: re-entering the same details on multiple forms, juggling apps and logins, waiting weeks to move a pension or switch insurance. These frictions are so normalised that consumers cannot imagine an alternative. But when shown a better path, uptake is immediate.

Mature markets



of the population already using services like those provided by Insurely.

EU-wide maturity could unlock an estimated 67 million potential users each year.

Open finance in action:
use cases and impact.

Open finance is already reshaping financial journeys. From smoother onboarding and faster credit checks to clearer budgeting and easier product switching, its benefits are visible across the market. Institutions gain stronger engagement and lower costs, while consumers enjoy more control, better outcomes, and more informed decisions. These use cases show what's possible when data moves freely—and they're multiplying across Europe.

Open finance drives higher customer satisfaction

Companies *without* open finance

87%

Companies *with* open finance

97%

Companies that offer open finance solutions get in average +10% points in customer satisfaction.



Investment transfers

Pensions and investments are often tied up because transfers are slow and complex. Open finance makes it faster and easier to transfer assets, enabling consumers to optimise their portfolios. This benefits companies by increasing capital inflows and strengthening trust in the market.



Financial Overview & Transparency

Most people can't easily see their full financial picture. Open finance consolidates accounts, loans, and investments in one place, helping consumers spot fees, track goals, and stay in control. Companies that provide this visibility win loyalty, gain deeper engagement, and create opportunities for personalised services.



Switching and product comparison

Switching financial products is usually slow and frustrating, keeping many consumers stuck with poor deals. Open finance makes it seamless by using verified data to compare and switch financial products instantly. Consumers save time and money, while companies see higher conversion rates and stronger retention.

Voices from the industry.

“We give our customers better control of their pensions by enabling them to collect and view their data in real time directly in our channels. With just a few clicks, they can transfer their pensions or easily book a meeting with an advisor.

— Enterprise retail bank with operations in Nordics and Baltics

“The biggest potential lies in moments that are complex and emotional—buying a home, planning for retirement, or managing unexpected life events. Open finance can bring reassurance, predictability, and guidance to these experiences.

— Enterprise retail bank with operations in Nordics and Baltics

“Open finance represents a major opportunity for the banking industry. As personalization becomes a key driver of customer trust and loyalty, leveraging data aggregation allows us to deliver tailored insights that help people manage their financial lives more effectively.

— European financial institution

“Open Finance gives people more choice, transparency and control over their financial lives—enabling them to compare products, optimize costs, and access tailored solutions that were once out of reach.

— Pan European fintech with operations in Germany and France

“By accessing real-time insurance data, we’ve simplified onboarding and helped customers find the most relevant product for their needs—and the results speak for themselves. Conversion rates for customers using comparison are around 50% higher than for others, demonstrating the impact of a smoother, data-driven experience.

— Pan European fintech with operations in Germany and France

European policy
priorities and
regulatory direction.

Open finance is a key enabler of the EU's ambition to build a single Savings- and Investments Union, by helping people channel more of their savings into harmonised products across the Union. It supports the Digital Finance Strategy (2020) and the EU's financial competence frameworks by strengthening transparency, engagement, and financial literacy, while at the same time raising the competitiveness and value of Europe's financial services.

With the Council of the EU's general approach agreed and trilogues set for 2025, FiDA puts open finance firmly on the EU's agenda. By establishing clear rules for secure, consent-based data sharing, the framework creates the foundation for a more dynamic, data-driven financial ecosystem that supports Europe's wider policy goals.

Open finance answers the competitiveness concerns raised in the Draghi and Letta reports. Both pointed to Europe's lagging speed, scale, and productivity in financial services compared with global peers. By unlocking richer datasets and breaking down fragmented systems, FiDA enables institutions to innovate faster, deliver more personalised services, and strengthen Europe's global position in financial technology. It levels the playing field between incumbents and smaller players, while reducing inefficiencies that currently drain time and resources.

At the same time, embedding open finance contributes to a stronger single European capital market. By making financial products more accessible across borders, it helps dismantle long-standing fragmentation in retail finance. This integration is central to building a Savings and Investment Union, giving people greater confidence in moving their money across the EU. It also aligns with consumer-facing priorities: improving literacy, ensuring transparency in costs and fees, and empowering people with real-time financial insights. In this way, FiDA supports not just competitiveness, but resilience and trust in the financial system.

Alignment with key EU policy initiatives.

Savings- and Investments Union

Enhancing retail participation in capital markets requires stronger data infrastructure and improved consumer access to their financial data across savings, investment, and pension products. FIDA directly supports this ambition by extending data sharing beyond payment accounts to include these broader financial domains.

By facilitating interoperability and cross-border data flows, FIDA reduces fragmentation in Europe's capital markets, a central goal of the Savings and Investment Union. Moreover, by enabling consumers and fintechs to access richer, standardised data, FIDA strengthens consumer empowerment and competition across investment markets.

Digital finance strategy

FIDA forms a core component of the EU's Digital Finance Strategy and is explicitly positioned as its legislative backbone. The strategy aims to modernise Europe's financial services, promote data-driven innovation, and strengthen consumer control over financial data, all of which are central to FIDA's purpose. By operationalising these objectives, FIDA turns the EU's vision of a secure and innovative digital financial ecosystem into tangible, scalable practice.

Single market report (Letta)

Enrico Letta's "Much More Than a Market" report calls for deeper integration of Europe's financial markets to mobilise private capital and boost competitiveness. FIDA supports this by creating a harmonised legal basis for data access, enabling more fluid data flows across national boundaries and reducing market silos that currently hinder growth and efficiency.

In this way, FIDA provides the infrastructure needed to deliver on the Letta report's ambition for a more unified and dynamic Single Market.

Financial literacy

The new EU Financial Literacy Strategy (launched September 2025) aims to strengthen citizens' understanding of financial products, including interest, inflation, investing, and debt, to improve decision-making.

FIDA's success depends on consumers being informed and confident in sharing their data and interpreting the resulting insights. In turn, FIDA can help improve financial literacy by enabling education providers and fintechs to build better learning tools and dashboards that use real data to illustrate savings, investments, and long-term outcomes.

Competitiveness report (Draghi)

Mario Draghi's report on European competitiveness highlights the urgent need to close the innovation gap and give firms better access to financial and transactional data.

FIDA advances this objective by establishing an open finance framework that enables cross-border, standardised access to data across financial products. This supports scale and interoperability, key factors for fostering innovation in AI, analytics, risk modelling, and investment decisions. By lowering barriers for fintechs, scaleups, and data-driven firms, FIDA contributes directly to Europe's competitiveness and digital leadership, while its strong safeguards on privacy, consent, and security ensure that innovation is built on trust and transparency.

Data act

The EU Data Act (Regulation (EU) 2023/2854) sets out horizontal rules for access to and use of data across sectors, ensuring that consumers and businesses can access and share the data they help generate. FIDA applies these principles specifically to the financial sector, expanding data access beyond payment accounts (as established by PSD2) to include savings, investments, insurance, and pensions.

Both initiatives share the goal of creating fair, transparent, and innovation-friendly frameworks for data sharing while protecting data holders' rights. The European Commission explicitly describes FIDA as a "sector-specific implementation of the Data Act", ensuring coherence across policies and preventing duplication of rights and obligations.

The cost of doing
nothing.

Doing nothing is not neutral. Every day that Europe relies on fragmented, ad-hoc data sharing, citizens face unnecessary friction and businesses carry inefficiencies that weaken competitiveness. The costs of inaction are already visible and they grow with every quarter of delay.

Fragmented, ad-hoc data flows are costly.

Today, financial data moves across Europe in silos and workarounds. Institutions rely on manual processes; re-keying information, chasing missing documents, repeating fraud checks, that drive up the cost-to-serve and stretch “time-to-yes” for consumers. These inefficiencies are not just operational annoyances, they are structural barriers to a level playing field. Every barrier is also a missed opportunity: a customer who abandons a journey, an investment transfer that never happens, or a cross-border product that cannot scale.

Consumers experience direct detriment.

For citizens, the impact is felt in delays, frustration, and abandoned journeys. Switching pensions or insurance, or applying for credit, often takes weeks when it could take minutes. Many give up halfway, leaving them with poorer outcomes. At the same time, Europe’s financial literacy challenge is deepening. Without transparent, real-time views of their finances, households struggle to make informed decisions. Open finance would directly improve financial literacy and engagement by giving citizens clarity and control.

Businesses fall behind global competitors.

European firms operate in a fragmented market while tech-driven peers, including non-EU entrants, run faster, cheaper, and at scale. This creates a competitiveness gap that erodes Europe’s capacity to innovate and undermines the EU’s goal of a dynamic, integrated financial sector. Without harmonised data access, Europe risks ceding ground to Big Tech and other global platforms.

The Single Market is weakened.

Europe’s ambition to build a true Single Market and a Savings & Investments Union is undermined when cross-border providers face inconsistent APIs, formats, and standards and countless local variations elsewhere. Instead of enabling scale, fragmentation entrenches barriers.

Lessons from PSD2 must be heeded.

The second Payments Directive showed both the promise and the pitfalls of partial scope. Divergent implementation slowed adoption, diluted impact, and created uneven incentives. FIDA must not repeat this pattern. Only interoperable APIs, clear supervisory convergence, and aligned incentives will allow Europe to scale open finance and capture its benefits.



About us

Insurely is one of Europe's leading open finance providers within insurance and savings. With real-time access to a broad range of financial data, including insurance, pensions, savings, and investments, Insurely empowers banks, insurers, and financial institutions to gain new business opportunities, while empowering consumers to make better and more informed financial decisions. Founded in 2018, Insurely is backed by international investors and driven by the vision of making financial services more accessible, understandable, and valuable for everyone.

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