



NEWS RELEASE

The Future Is Here: New Mastercard Study Finds Majority of Consumers Embrace Open Banking to Power Digital Financial Experiences

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Report finds more than 80% of consumers in the U.S. – and 90% of younger consumers – are already connecting their bank accounts to technology apps

PURCHASE, N.Y.--(BUSINESS WIRE)-- Mastercard released a new report today, **The Rise of Open Banking**, demonstrating the mainstream adoption of technology to power smarter, more meaningful digital experiences. Open banking puts consumers at the center of where and how their data is used to more effectively provide the services they want and need. Fintech companies and banks use this consumer-permissioned data to provide easier and more inclusive access to credit, personal financial management, digital wallets and payments services.

Open banking is already embedded in several areas of our daily lives, including personal financial management tools, linking of financial accounts and account opening. According to the report, nine in 10 consumers in the U.S. and Canada use online and mobile financial applications to manage money, with paying bills (82%) and banking (80%) as the most popular use cases.

“Open banking gives consumers choice by enabling them to use their own data to obtain financial services solutions quickly, simply and securely,” said Chiro Aikat, Executive Vice President, Product & Engineering, North America. “Mastercard plays a central role in this ecosystem as a trusted intermediary and secure data network that powers smarter, more meaningful experiences and empowers consumers to practice good financial habits that enhance their day-to-day lives.”



Accelerated Shift to Digital

The survey uncovered that over the past year consumers have increasingly conducted common transactions digitally including:

- Sending money to friends, family and businesses, with 59% of consumers using digital apps, products and/or services to do so and 36% in the U.S. using this technology for the first time in the last year
- Securing or refinancing a loan (28% of consumers)
- Emerging use cases like buying or selling cryptocurrency and crowdfunding

Open banking is at the foundation of many of these applications, where fintech companies, banks and financial institutions are connecting financial data securely and seamlessly to enable a wide range of financial products and services.

Willingness to Connect Financial Accounts

Critical to driving many, if not all, of these transactions is the ability for consumers to securely link their bank or payment accounts and authorize their financial data to be used in online financial applications. The report found that:

- 74% of consumers in the U.S. (65% of Canadians) have, or would, consider connecting their bank accounts to financial apps and services to automate financial tasks
- 68% in the U.S. (69% of Canadians) would do so to easily send money to someone

Trust in Fintech

Consumers are already connecting their data via multiple platforms to manage finances, and thus make their data work harder for them. Of those surveyed:

- 59% of US respondents (55% of Canadians) feel very confident using technology to manage money
- Convenience is a top driver for using financial technology, with 59% of consumers in Canada and the U.S. saying fintech saves them time and is less work.

Putting consumers at the center of how and where their financial data is used ensures greater transparency and in turn helps fintech companies, banks and financial institutions gather feedback, scale faster and create new financial products and services more efficiently. Mastercard is a trusted partner and provides the highest levels of security and protection in every interaction and data transfer, adhering to its own data protection principles and standards: Consumers own the data they produce every day — and have the right to understand and control how it is shared and used.

To read more about the Rise of Open Banking, download the report **here**.

Report Methodology:

To better understand the near- and longer-term implications of open banking technology on financial services and the consumer experience, The Harris Poll on behalf of Mastercard conducted an online quantitative survey in the U.S. and Canada among 4,000 respondents aged 18 and older. All participants were screened for credit card use with readable sample by gender, generation, affluence, ethnicity, fintech openness and adoption, card ownership, major bank relationships, region, etc. Fieldwork was conducted May 26 to June 15, 2021.

About Mastercard (NYSE: MA)

Mastercard is a global technology company in the payments industry. Our mission is to connect and power an inclusive, digital economy that benefits everyone, everywhere by making transactions safe, simple, smart and accessible. Using secure data and networks, partnerships and passion, our innovations and solutions help individuals, financial institutions, governments and businesses realize their greatest potential. Our decency quotient, or DQ, drives our culture and everything we do inside and outside of our company. With connections across more than 210 countries and territories, we are building a sustainable world that unlocks priceless possibilities for all.

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