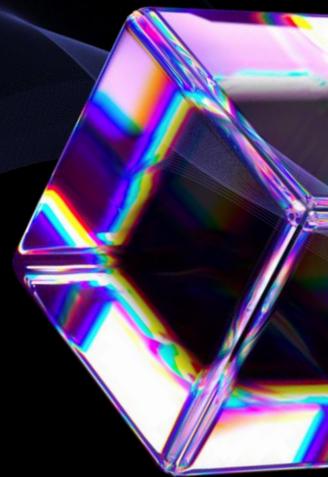


Global State of Open Finance

2025



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Open finance, a cornerstone of global financial innovation in 2025

Outcomes turned business models

#1

Banking-as-a-Service

#2

Embedded finance

#3

Data monetisation

#4

Regulatory compliance hubs

Current state

1.4 billion

Global unbanked population

300 to 3000

On average, banks have APIs across product and service categories

137 billion

Total volume of global API calls in 2025

USD 37 billion

Approximate API banking market size in 2025

487 billion

UPI transactions (volume) processed in India until March 2025

USD 15.7 trillion

Global digital wallets consumer to business spending in 2024

Growth opportunities

Around 30%

Increase in banking turnover due to open finance as early as 2030

1% to 5%

GDP gains by 2030 in economies embracing data sharing in finance

USD 7.2 trillion

Expected embedded finance market size by 2030

1 billion users

In the global Open Finance ecosystem by 2030

720 billion

Total volume of global API calls by 2029

USD 217.3 billion

API banking market size in 2032

Twimbit's Global Open Finance Maturity Index, 2025

Twimbit evaluated 32 countries that are disrupting the market with open finance systems. These countries are developing customer-first solutions and making banking invisible by embedding financial and non-financial services from adjacent third-party ecosystems.

Twimbit's Global Open Finance Maturity Index maps the relative position of the leading countries across two main criteria:



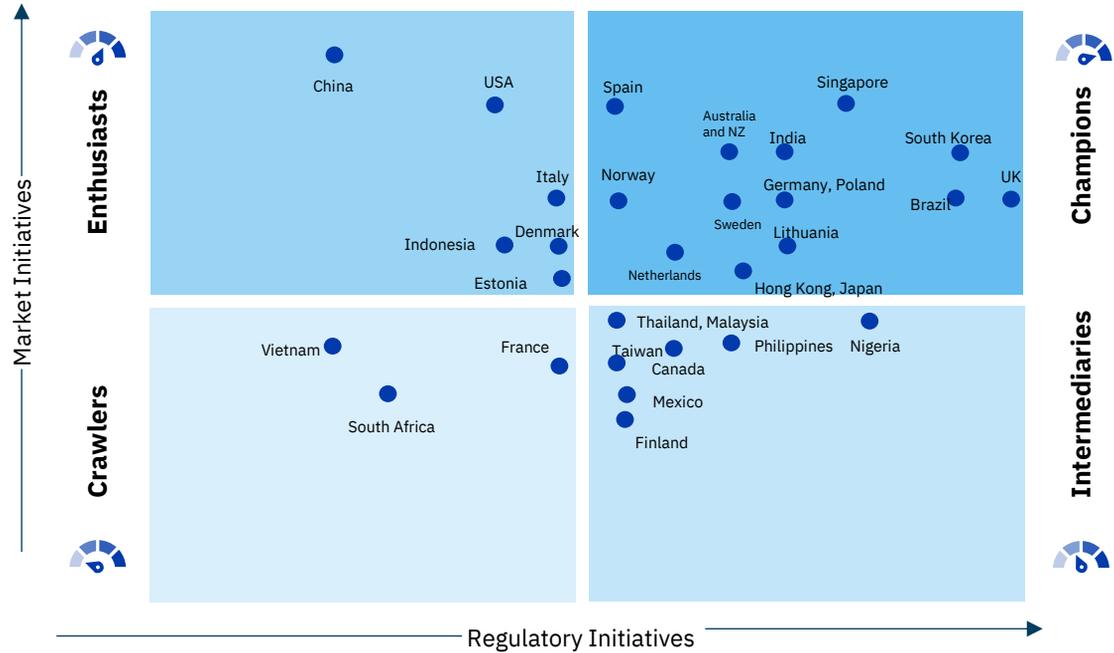
Regulatory initiatives

Government and regulatory body-led policies, guidelines, and laws that govern and promote open finance activities



Market initiatives

Innovations, integrations, and monetization actions taken by major banks, neobanks, and fintechs in each country



Champions
Exemplary ratings in regulatory initiatives and market maturity

Intermediaries
Regulatory initiatives and market maturity are mid paced

Enthusiasts
Market maturity is high, and regulatory initiatives are still at a nascent stage

Crawlers
Entry level regulatory initiatives and market maturity are yet to be achieved

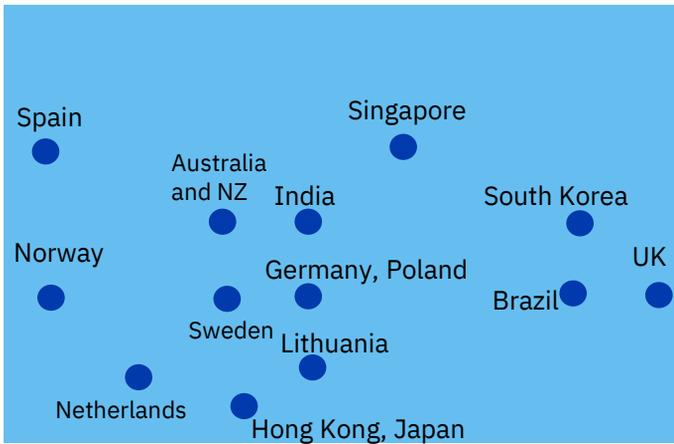
What changed from 2023 to 2025?

- #1** Most countries have advanced due to proactive market initiatives and AI readiness.
- #2** Thailand, Canada, the Philippines, and Taiwan have progressed from crawlers to intermediaries, driven by the introduction of new regulations.
- #3** Bank of Thailand (BOT) launched 'Your Data,' a data-sharing initiative aimed at individuals and small and medium-sized enterprises(SMEs).
- #4** Financial Consumer Agency of Canada (FCAC) announced the Consumer-Driven Banking Framework to advance open finance in the country.
- #5** The EU published PSD3 to expand coverage to broader financial data—savings and mortgages—and introduces stricter API performance and fraud liability standards for banks and third-party providers.
- #6** In the U.S., the CFPB’s final rule under Section 1033 took effect on January 17, 2025, mandating consumer access to financial data for themselves and authorized third parties.

Champions



Champions



Regulatory Initiatives

- Facilitate centralized API portals development
- Expert-led testing environment
- Develop upgraded API focused architecture

Market Initiatives

- Created journey led marketplaces
- Build digital platform-driven invisible financial services
- Partner ecosystems driven customer & revenue growth
- AI driven innovation

50% of the evaluated countries. The main drivers of open finance lead in both regulatory and market initiatives.

10 critical enablers for open finance success

#1

Standardize open data and interoperability protocols

#2

Adopt API-centric integration models

#3

Leverage microservices to decouple capabilities

#4

Embed security and consent by design

#5

Modernize IT through Agile and DevSecOps

#6

Use Enterprise AI for personalization and risk intelligence

#7

Adopt Multicloud for resilience and portability

#8

Enable cross-industry data monetization

#9

Institutionalize ecosystem governance

#10

Establish a continuous feedback and policy loop



ABOUT F5

F5 is a multicloud application delivery and security company committed to bringing a better digital world to life. F5 partners with the world's largest, most advanced organizations to secure every app—on premises, in the cloud, or at the edge. F5 enables businesses to continuously stay ahead of threats while delivering exceptional, secure digital experiences for their customers.

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Twimbit is a research and advisory firm driven by a singular mission: to empower businesses making a difference. We specialize in providing invaluable industry intelligence to executives and teams, acting as a catalyst for innovation and growth. Twimbit's proprietary research platform seeks to revolutionize the way enterprises consume insights, making it effortlessly enjoyable and accessible to all.

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