



## Press Release

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### **FinTech: Czech banking market among the most innovative markets of Central Europe. Investment in technologies grows in the whole region.**

**Prague, 11 January 2017 – Investments of banks, insurance companies and other financial institutions in modern technologies and solutions keep growing. According to the Deloitte FinTech Report that monitors IT solutions and technologies focused on the financial sector in nine CE countries including the Czech Republic, this market will experience an annual growth of 55%. This is a significant number, as the whole market has an estimated size of EUR 2.2 billion, 190 million of which applies to the Czech Republic only. An efficient integration of technologies into the product offering can raise the profitability of banks and other institutions as well.**

*"Technologies that are easy to understand and handle, that do not force clients to develop a new identity and that are supported by the majority of the market will become extremely successful not only in the Czech Republic or in CEE but also on a global scale. NFC payments, that will represent 80% of all card payments this year, are a nice example, even though they were not created by a sexy start-up but a boring establishment,"* says Pavel Šiška, partner-in-charge of the Advisory Services function at Deloitte.

#### **Czechs like contactless payments, Hungarians invest the least of all**

The Deloitte FinTech Report has pointed out differences between individual CE states. Although in Hungary, for example, big banks do innovate, their IT investments are among the lowest in Central Europe. With mobile payments usage, the situation is similar: 70% of Hungarians use a mobile application for their on-line purchases, however, often only once. In Austria, for instance, the majority of bank clients just have to realise the advantages of using contactless and mobile payments. On the other hand, in Poland, cash payments are definitely on the wane.

The Czech banking sector is one of the most innovative in Central Europe. The Czechs do respond favourably to new technologies in financing. Also, the e-commerce sector, which amounted to EUR 3 billion in 2015, is growing, experiencing a year-on-year growth of 20%.

*"In the upcoming years, the Czech FinTech market will grow fast, as, in the country, great offer and great demand are wedded. On the side of the offer, there is a highly educated, creative, ambitious and self-confident expert population churning out lots of ideas. On the other side, there are hungry financial institutions, and not only the Czech ones, that, despite their conservativeness, fear missing out on something revolutionary, and, thus, would support and buy anything,"* adds Pavel Šiška.

But the crucial thing is the following: While in the banking sector, modern technologies are being employed practically in all CE countries, the insurance sector is lagging behind absolutely everywhere. Low budgets and unwillingness to invest in the development of this sector are to be blamed in the first place, although the market still offers space for new players and their services and solutions.

### FinTech: Trends in nine CE countries

- Financial institutions are looking for a solution to acquire new clients while, at the same time, trying to keep their current clients in focus. The so called millennials who, to an ever-growing extent, prefer user-friendly solutions based on modern technologies when using bank services are entering the scene. Thus, the banks will be obliged to link up new technological solutions and applications with their basic product offerings, eg by combining mobile payments and mobile purses.
- Established as well as emerging entities will invest significant funds in digital transformation, aiming at finding modern, secure and user-friendly solutions necessary for the authentication of individuals, eg biometric data with fingerprints or voice recognition.
- Companies focus mainly on improving distribution channels, especially smartphone and tablet apps.
- Introducing new solutions is often hindered by legislation and regulation, which is a problem in all CE states.
- Financial institutions have to adapt to clients' requirements and further develop contactless as well as mobile payments.

### About the Deloitte FinTech Study

How are financial institutions in nine central European countries doing with regard to the usage of modern technologies? How are their clients doing? Do they take contactless and mobile payments for granted? Which countries need to improve in the field of electronic payments and other modern technologies? Are financial institutions concerned with cyber security? The FinTech report monitoring IT solutions and technologies focused on the finance sector (banking, insurance, asset management and capital markets) in the Czech Republic, Slovak Republic, Poland, Austria, Bulgaria, Croatia, Hungary, Romania and Slovenia was looking for answers to these questions.

Download the full [FinTech report](#).

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