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# Spanish Neo-banking Market Overview 2024

# Executive Summary

01

**Rapid Market Growth:** The Spanish neo-banking market is experiencing substantial growth, with **27%** of the population now using digital-only brands. This trend reflects a shift in banking habits driven by increasing consumer demand for innovative and accessible digital financial services, as users increasingly favor online platforms over traditional methods.

02

**Major Players:** Key competitors like Revolut, Imagin, and Openbank are making significant strides, each holding a notable share of the market. Their diverse product offerings and strong brand presence have positioned them as leaders in the evolving digital landscape.

03

**Expansion of Offerings:** Digital banks are broadening their product lines, particularly in areas such as mortgages and business banking, to attract a wider customer base. This diversification is essential for sustaining growth and meeting the varied needs of consumers and businesses alike.

04

**Opportunities for Foreign Brands:** The competitive landscape in Spain presents opportunities for international neo-banks to penetrate the market, particularly in the business banking sector. With a growing appetite for innovative financial solutions, foreign brands can leverage their unique offerings to capture market share and fulfill the increasing consumer expectations for personalized banking services, including tailored solutions for freelancers and small businesses.





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1. Overview

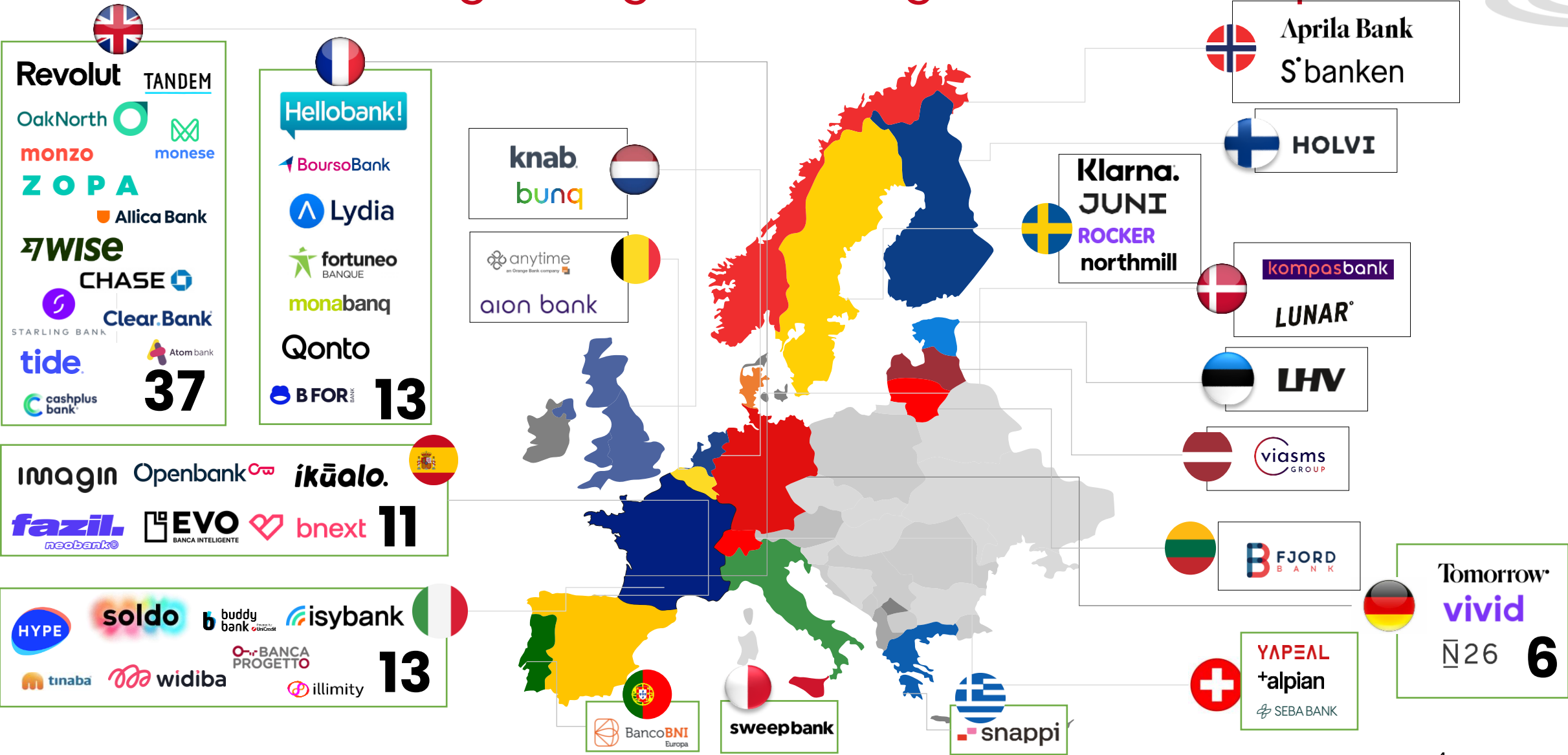
2. Landscape Analysis

3. Product Analysis

4. Case Studies

5. Take-Aways

# Spain's growing adoption of digital banking has positioned it as the fourth-largest digital banking market in Europe.



Source: C-Innovation data

# The Digital Banking Landscape in Spain presents A Diverse Ecosystem of Local and Foreign Solutions.

## Brands from Incumbent Banks

Openbank Grupo Santander

B100

imagin

EVO BANCA INTELIGENTE

myinvestor

## Local Independent Neobanks

bnext

fazil. neobank®

WiZink

plazo



## Digital Only-Banks in Spain



## Foreigner Brands

Revolut

N26

Wise

Rebellion

Soon to become papara

bunq

monese

## Business Focused

Qonto

vivid<sup>ES</sup>

## Niche Focused

ikūalo.

(Immigrants)

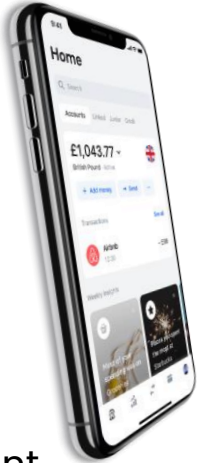
## Crypto Focused

nebeus





## Launched in Spain



### 2020

- Bank Account
- Multi-Currency
- Instant Payments



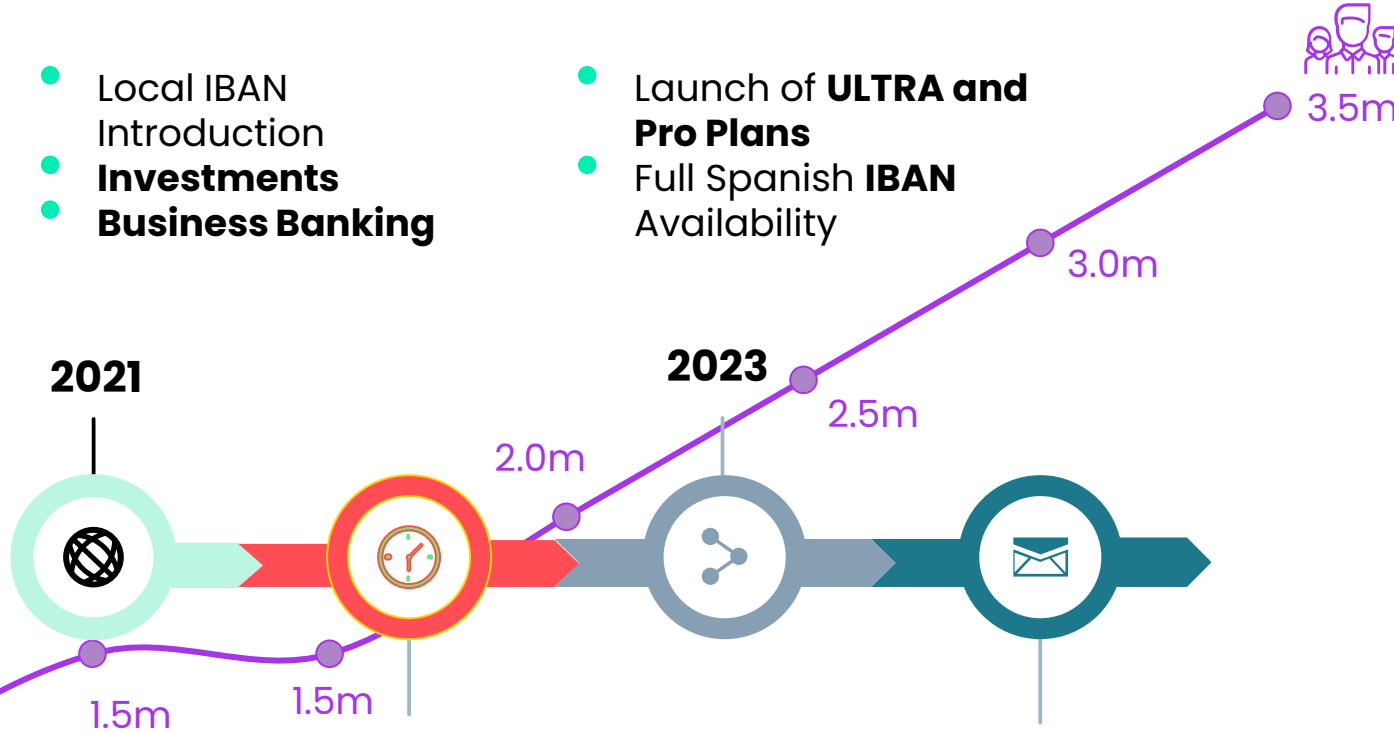
# Revolut's Strategic Product Launches Fuel Rapid User Growth in Spain: **Surpassing 3.5 Million Users.**

- Local IBAN Introduction
- **Investments**
- **Business Banking**

- Launch of **ULTRA and Pro Plans**
- Full Spanish **IBAN** Availability



Record User Growth with over **3.5 million** users in Spain.



### 2022

- **Personal Loans and Insurance.**
- Revolut **Junior Payroll**

### 2024

- **Bizum** Integration
- Launches eSIM
- Technology **Hub in Barcelona.**



Stay tuned for more!



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