

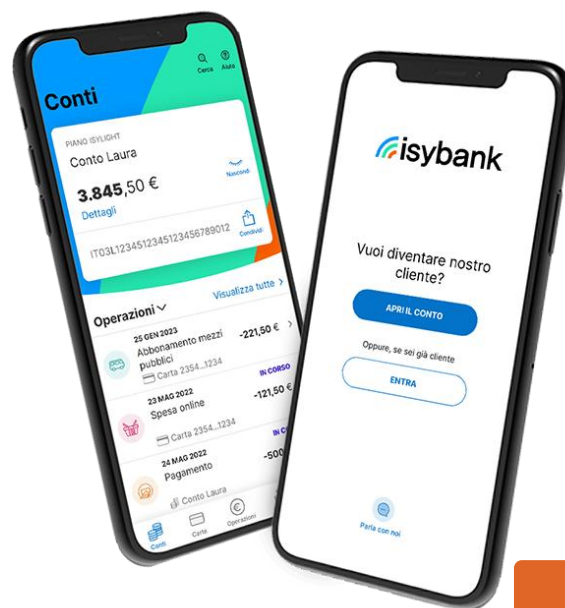
# Italy Digital Banking: Personal & SME Market Playbook

Market size, player benchmarks, product depth, and a 2026 outlook.

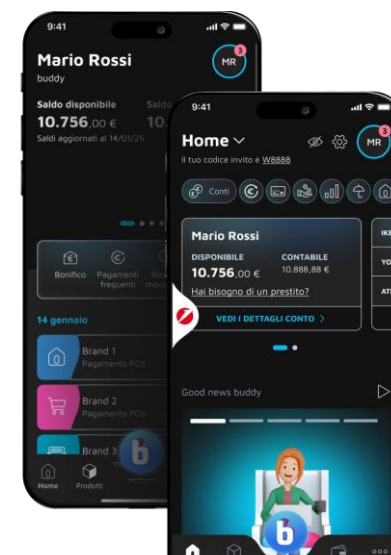
Revolut



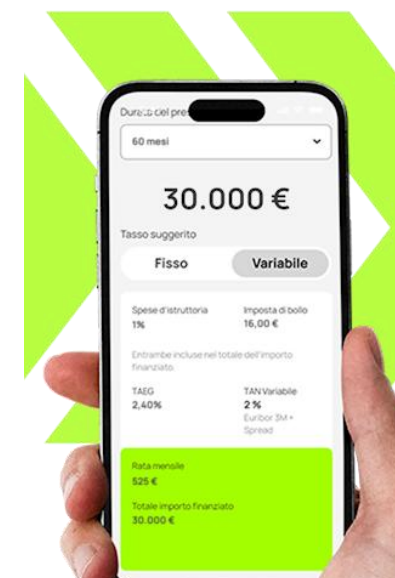
isybank



buddy bank Powered by UniCredit



BANCA AIDEXA



Report Preview.

Edition: August 2025



**C-INNOVATION**  
EMPOWERING STRATEGY

**Relevant. Objective. Empowering**

# Our Research Fuels Decisions at 100+ Leading Financial Institutions Globally.

From top-tier banks to fast-scaling FinTechs, C-Innovation supports decision-makers with data-driven insights and strategic clarity.

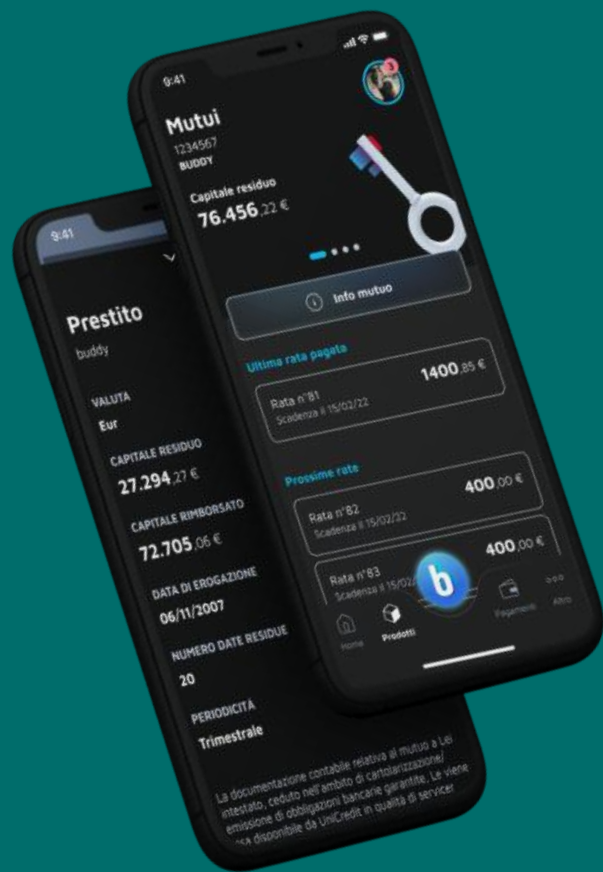


J.P.Morgan





# Italy Digital Banking: Personal & SME Market Playbook



## Contents

1. Country Overview
2. Digital Banking Landscape Analysis
3. Benchmarking – Personal Banking
4. Benchmarking – SME Banking
5. Key Takeaways



# Executive Summary – Personal Banking

01

**Growth engine:** Italy's consumer adoption is pulled by payments-first super-apps for daily use and by investment-rich suites for stickiness and ARPU. **Revolut leads on breadth and UX; Fineco anchors the investing/advice end of the spectrum.**

02

**Where value pools sit:** Interchange/FX/subscriptions still matter, but **market-rate savings + ETFs/equities/robo and insurance add the durable lift.** Users who invest churn less and buy more.

03

**Credit is selective:** Purely digital overdrafts /installments /personal loans remain partner-heavy; **underwriting and collections are the bottlenecks.** The prize is risk-priced revolving credit tied to verified income inflows.

04

**From personal to business:** Digital **brands are turning active consumers into freelancers/micro-businesses** with one-tap upgrades (same login, same data, seamless pricing). This raises customer value without big new marketing spend.

05

**Into 2026:** Expect **more consumer credit** (overdrafts, instalments, mortgages) and instant euro transfers to be standard. New EU rules **will make switching and data-sharing easier**—favoring banks that move customer data cleanly and show the right offer at the right time.

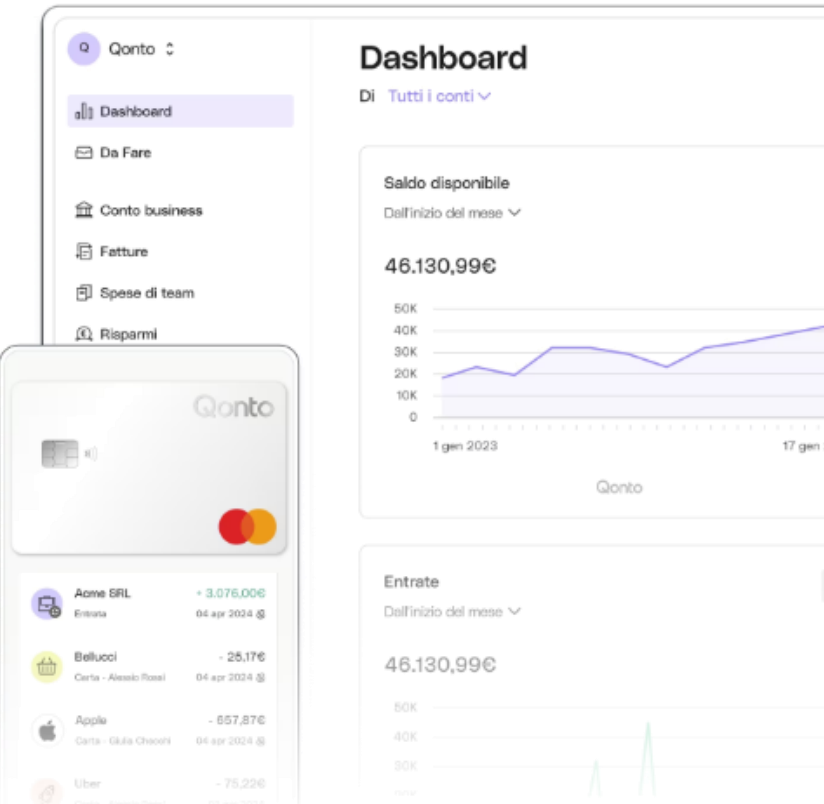


## Personal Banking





## Business Banking



01

**Two-speed market:** **Accounts/cards/invoicing** scale quickly for freelancers and micro-SMEs; **true lending depth concentrates in credit-led players** (AideXa, b-ilty/illimity) using MCC/SACE guarantees and faster decisioning.

02

**Archetypes & roles:** **Qonto acts as the SME operating system** (workflows + payments + integrations); **Revolut Business converts consumer scale into business onboarding**; tot. focuses on solo professionals; Soldo owns spend control and policy governance.

03

**Where value pools sit:** Payments get customers in the door, but **margin and loyalty** come when **credit** is bundled with **software workflows** (invoice → pay → reconcile → account).

04

**Bottleneck to scale:** Not licenses or apps—it's **data, pricing, and collections**. Winners move beyond bank-statement checks to use **invoice/tax/commerce** data and automate repayment.

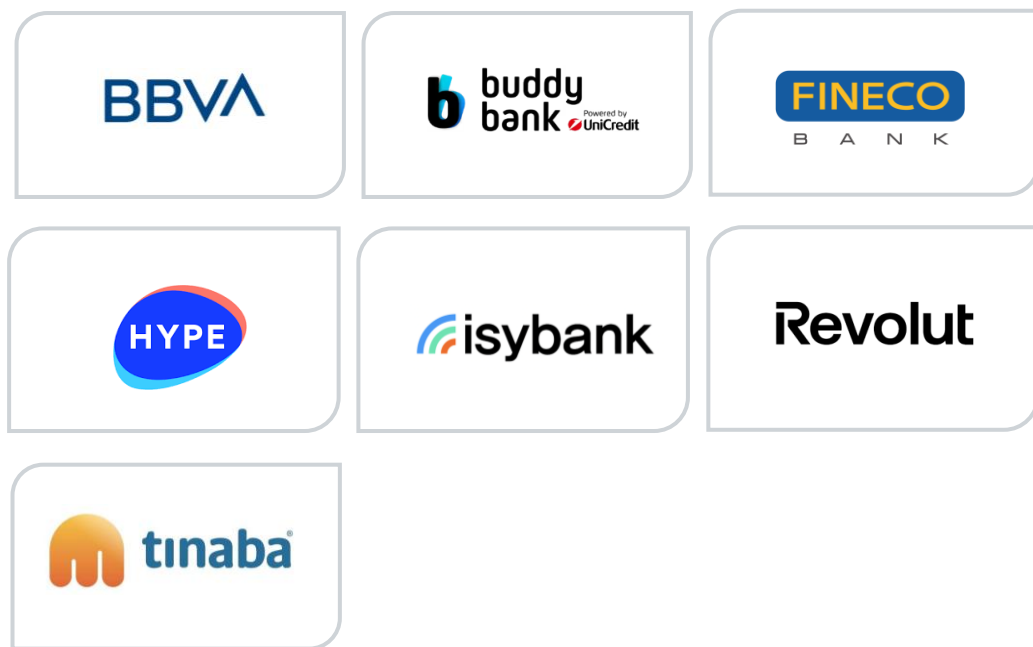
05

**What to expect into 2026:** More players seeking a **full bank license**, deeper **ERP/accounting integrations**, **AI** in underwriting and collections, and **consolidation** among wallet-only offers that lack lending depth.

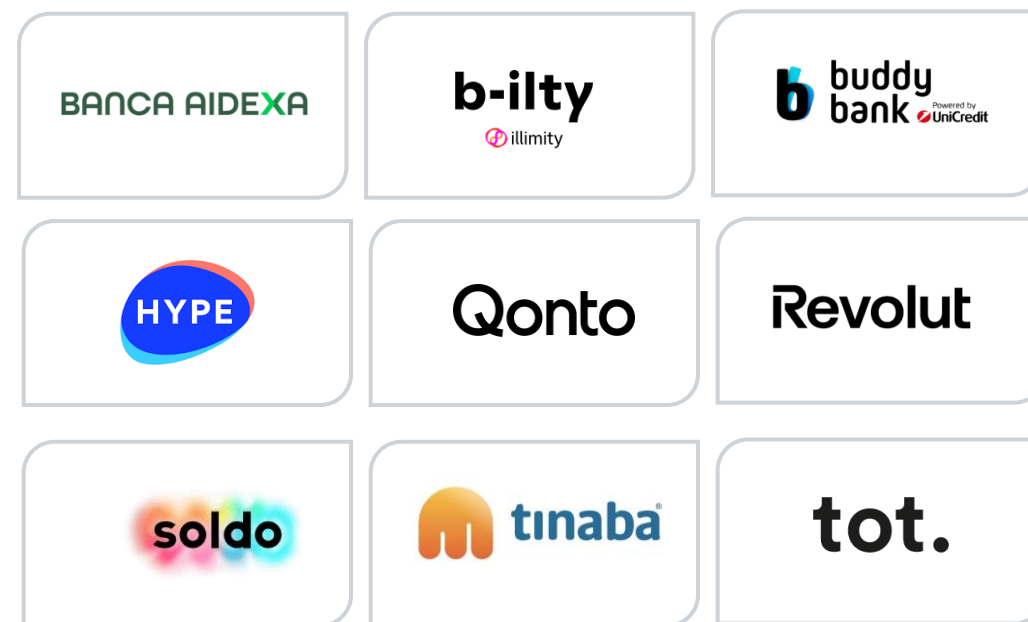
# Players Analyzed

## In-Depth Analysis of 12 Personal and SME Banking Brands

### Personal Banking



### SME Banking



### Other Brands mentioned in the report







# Italy's landscape is rich in incumbent digital arms and foreign entrants, but local independent neobanks remain limited.

## Foreigner Brands

**14+** Revolut

BBVA

26 Klarna

Hellobank!

TRADE REPUBLIC

bunq

ING

7Wise

Airwallex

FINOM

vivid

Qonto

viva.com

## Crypto Focused

**8+** CONIO Bitwala young platform

deblock coinbase bitpanda COINBAR

Italy

**37+**

Digital Only-Banking players.



## Local Independent Neobanks

**2+** illimity HYPE

## Legacy Players Reinvented Digitally

**2+** BANCA PROGETTO FINECO BANK

## Brands from Incumbent

**7** buddybank isybank

Webankit BANCO BPM tinaba

Bank widiba

flowe

(Pivoted to BaaS offerings)

## Business Focused

**4+** BANCA AIDEXA

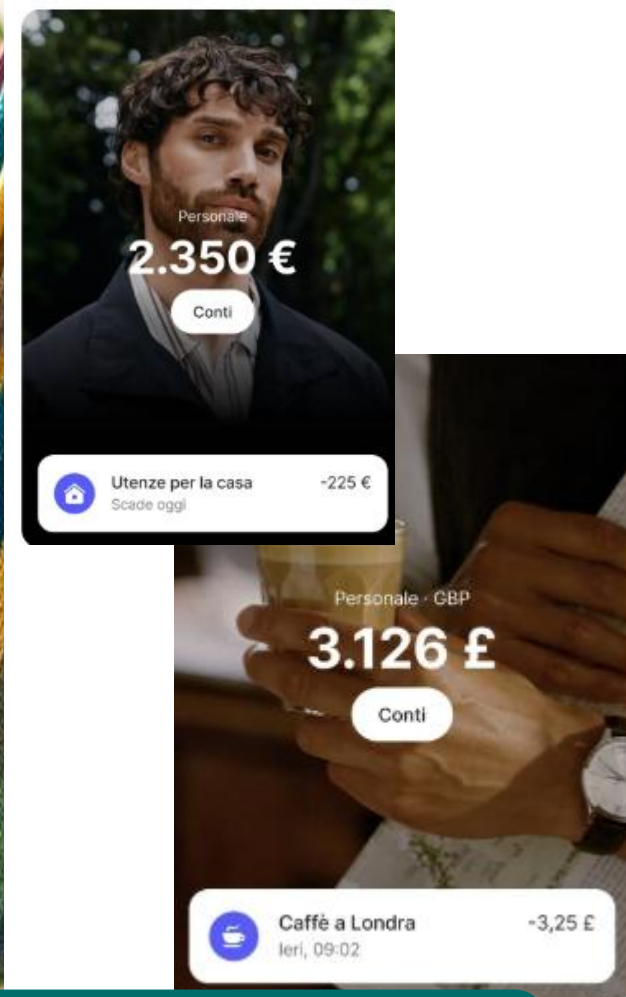
soldo tot. b-ilty

illimity



3%

Remunerazione  
e Cashback



buddy  
like  
this

### 3. Benchmarking – Personal Banking



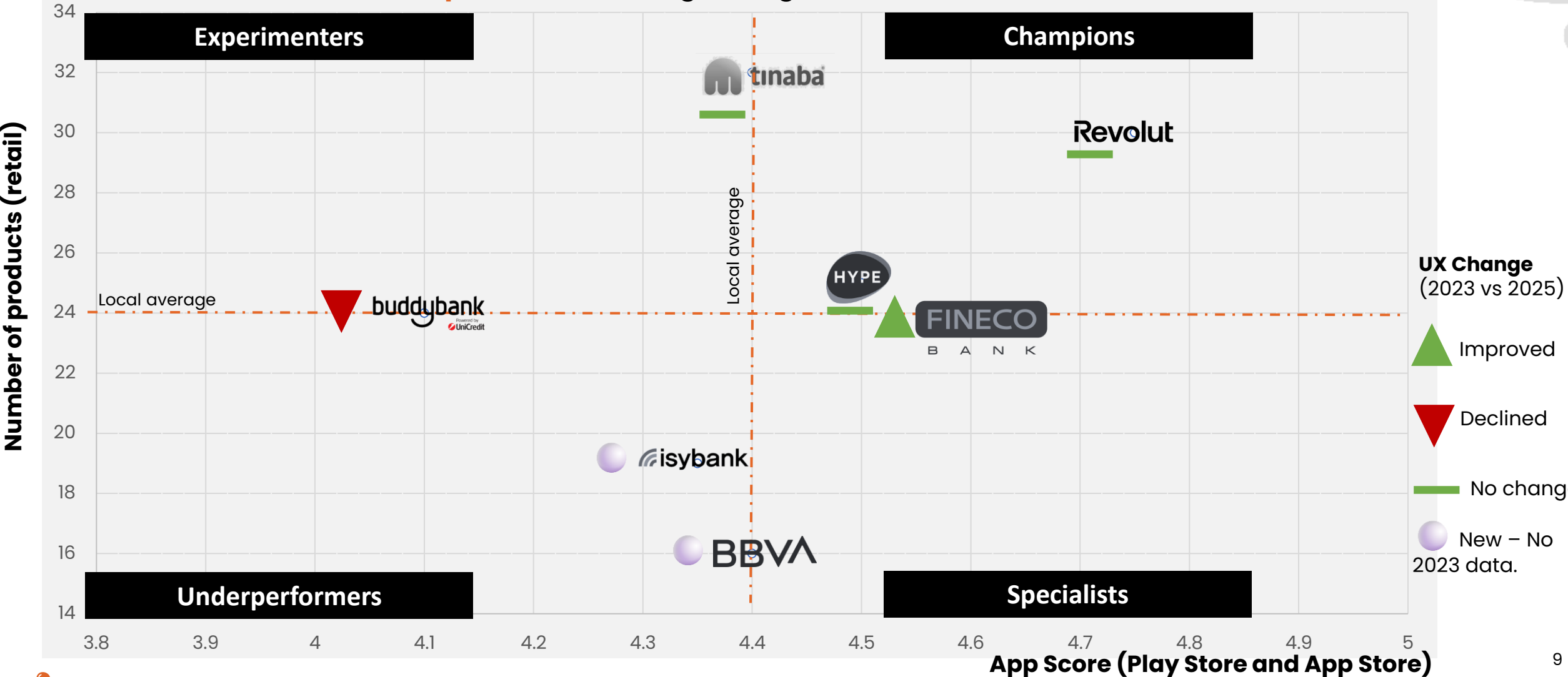
## Italy Digital Banking: Personal & SME Market Playbook

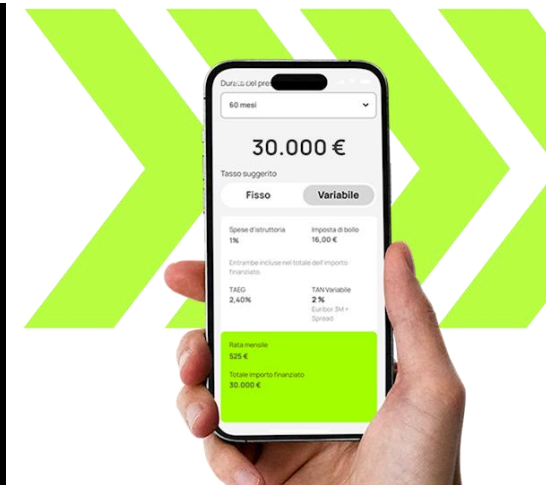
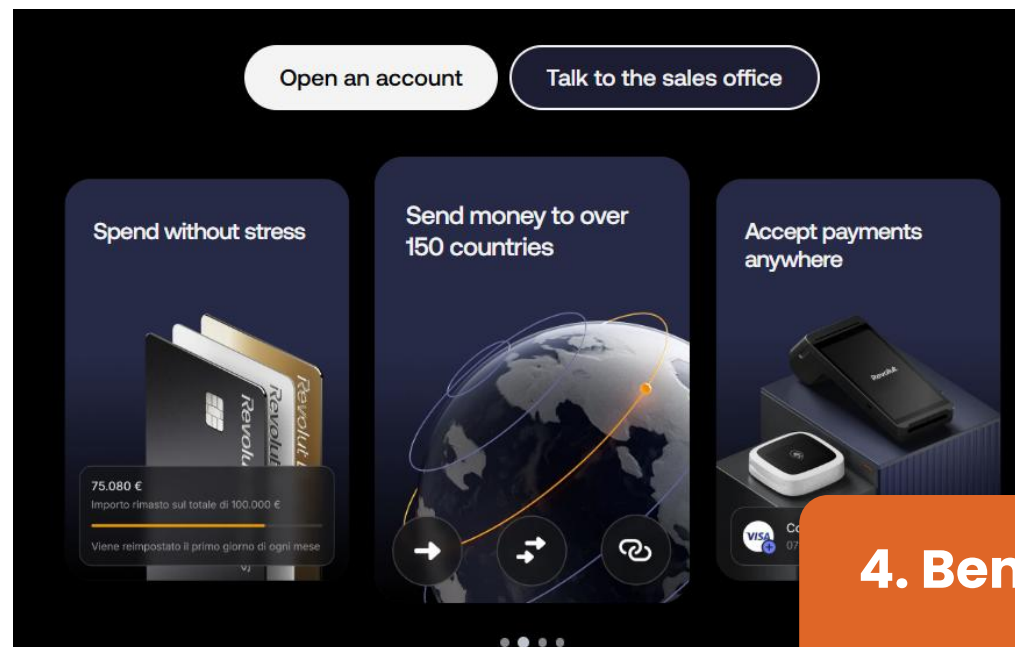
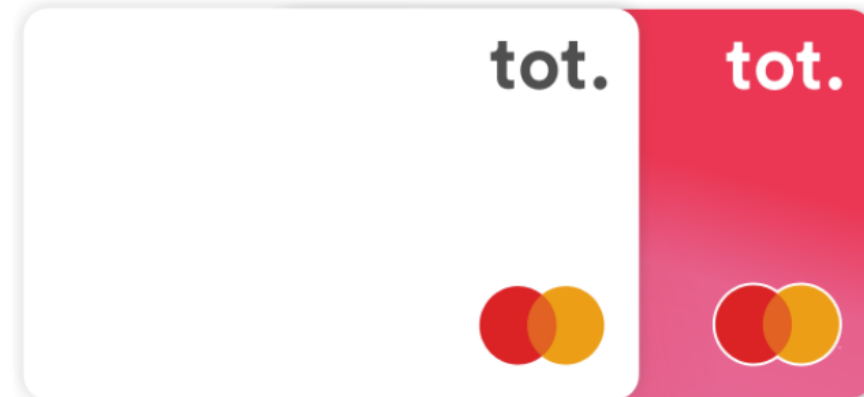
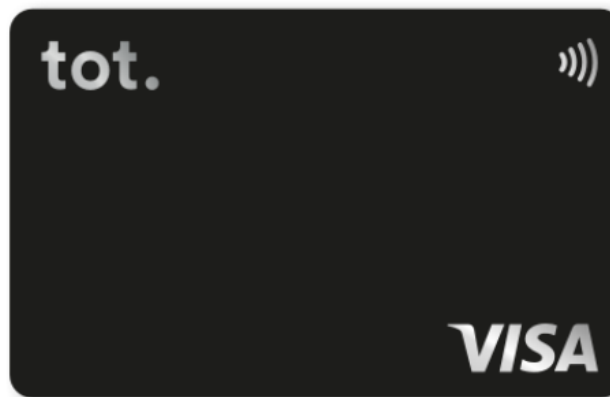




**Evolving Value & UX Landscape |** Since 2023, all players have expanded their offerings; only Fineco improved UX. Buddybank declined. New entrants show potential but must scale quickly to stay competitive.

**UX Momentum vs. Value Proposition |** Tracking Change from 2023 to 2025





## 4. Benchmarking – SME Banking

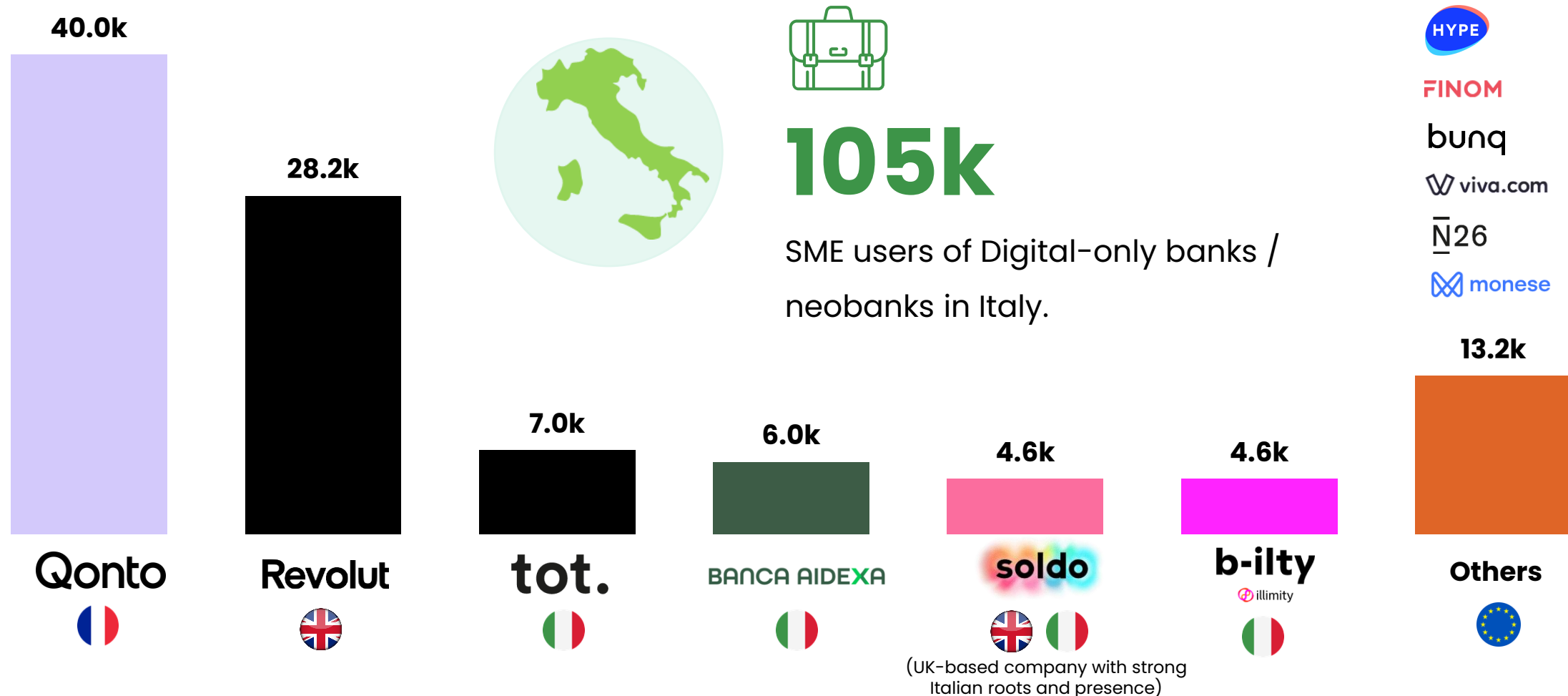


# Italy Digital Banking: Personal & SME Market Playbook



# Foreign challengers lead: Qonto + Revolut account for ~65% of SME users in Italy, skewing toward micro-SMEs and freelancers.

## Digital SME Banking in Italy: concentrated leaders, fragmented tail



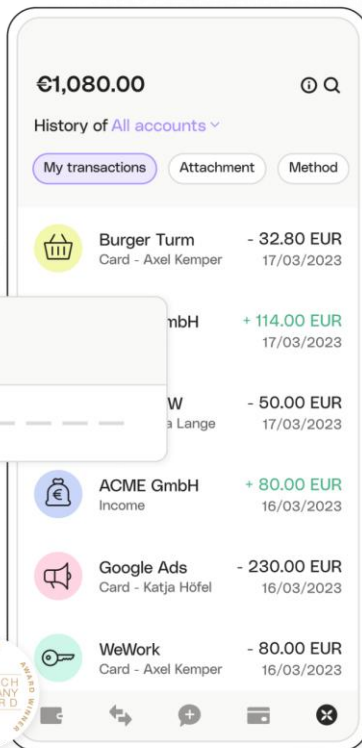


**Case Study: Qonto entered Italy in 2020 with a payments-first, localised stack, quickly capturing freelancers and micro-SMEs. With 600k+ users' group-wide and a banking-license bid, it's positioned to add lending and deepen share in Italy.**

# Qonto



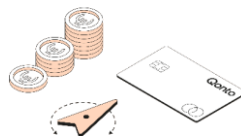
TÜV  
Certified



 finpal

2016

Renamed and launched as  
**Qonto**



Opened **three new markets**

2018

2021

**Raised €486M** in Series D, **acquired competitor Penta** and released new image

2023

Acquires **Regate**, a French accounting automation startup, **and enters 4 new markets.**

2025



**600K+** Users

Finpal founded → Seed de 1,6 M€

2017 

Obtained **the payment license (ACPR)**

2020



Spain



German



Italy

**Passed 100,000** SME customers

2022 **Qonto**

Reached **over 450,000 users**, absorbing Paykrom's client base.

2024



Austria



Belgium



Netherlands



Portugal

**Regate**  
by Qonto

Qonto applies for **a full banking license.**

Source: C-Innovation Proprietary Research. 2025.

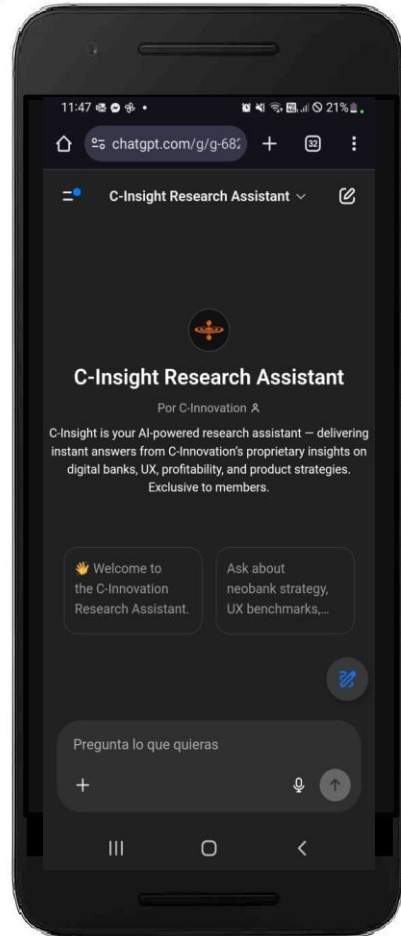


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All datasets, sources, and live updates in the Client Area. Corporate members also get our C-Insights AI Assistant for instant, on-demand analysis.



## Client Area — Data Hub (Corporate Members)

- Full data of **product offering** by selected players
- XLS **exportable tables**
- Ready-to-use **charts**.

[Access to Data](#)

---

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- Ask natural-language questions, **get instant answers**
- **Run comparisons**, cohort cuts, and market-share scenarios
- **Auto-generate charts/tables and concise summaries**
- **Grounded in our proprietary dataset** + cited sources

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