

European Digital Banking Report 2025

Profitability, Innovation, and Strategic Benchmarking Across Europe.

The definitive benchmark of Europe's digital banks — revealing where they profit, how they scale, and what's next.

Report Preview

180 pages of exclusive insights, rankings, and data across 30+ leading European digital banks



Relevant. Objective. Empowering

















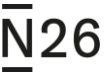







Featuring over 30 leading neobanks and digital banks across Europe.

















Appendix I | This report benchmarks Europe's leading digital banks

From household names in personal banking to rising stars in SME finance — reviewed across multiple lenses including product innovation, financial performance, and market positioning.

Personal Banking

SME Banking + Extension of Personal Banking

Regional SME Innovators

		
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Smaller but noteworthy challengers, adding diversity from Nordics, Baltics, and CEE.

CEO's Note | European Digital Banking Report 2025

A market maturing with purpose — and a community shaping what comes next.



Javier Guevara
C-Innovation
Co-founder and CEO

When we released our 2023 report, Europe's digital banking scene was defined by expansion and ambition. Two years later, we now see a maturing market — where growth depends on **licensed control, integration, and sustainable value creation**.

We built this 2025 edition **to help our members navigate this new phase with clarity and confidence** — turning insight into action, and strategy into real advantage. It reflects countless hours of research, dialogue, and collaboration across the ecosystem.

To everyone who contributed their time, perspectives, and data — **thank you**. This is our most comprehensive and insightful report yet, and I couldn't be prouder of what we've achieved together.

I hope you enjoy reading it and find it as inspiring and useful as we found creating it.

European Digital Banking Report 2025

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Executive Summary | European Digital Banking | From Scale to Substance

Europe's digital banking market has entered a phase of profitable maturity, where advantage now comes from licensed control, ecosystem depth, and operational efficiency rather than pure expansion.



Market Evolution

- From expansion **to disciplined scaling**
- 70%+ of leading players now licensed
- Consolidation strengthens ecosystems
- **Multi-segment models link retail, SME & wealth**
- KPIs show **deposits, lending, and revenues per customer at record highs**
- **Top-ranked players combine full licensing with diversified income streams**



Strategic Priorities

- Regulation as growth catalyst
- **Depth over breadth: credit, investment, insurance**
- Partnerships accelerate innovation
- **AI and automation boost efficiency**
- KPI focus shifting **from user growth to profitability per customer**
- **Leading performers are “integrated builders”** — scaling both retail and SME ecosystems profitably



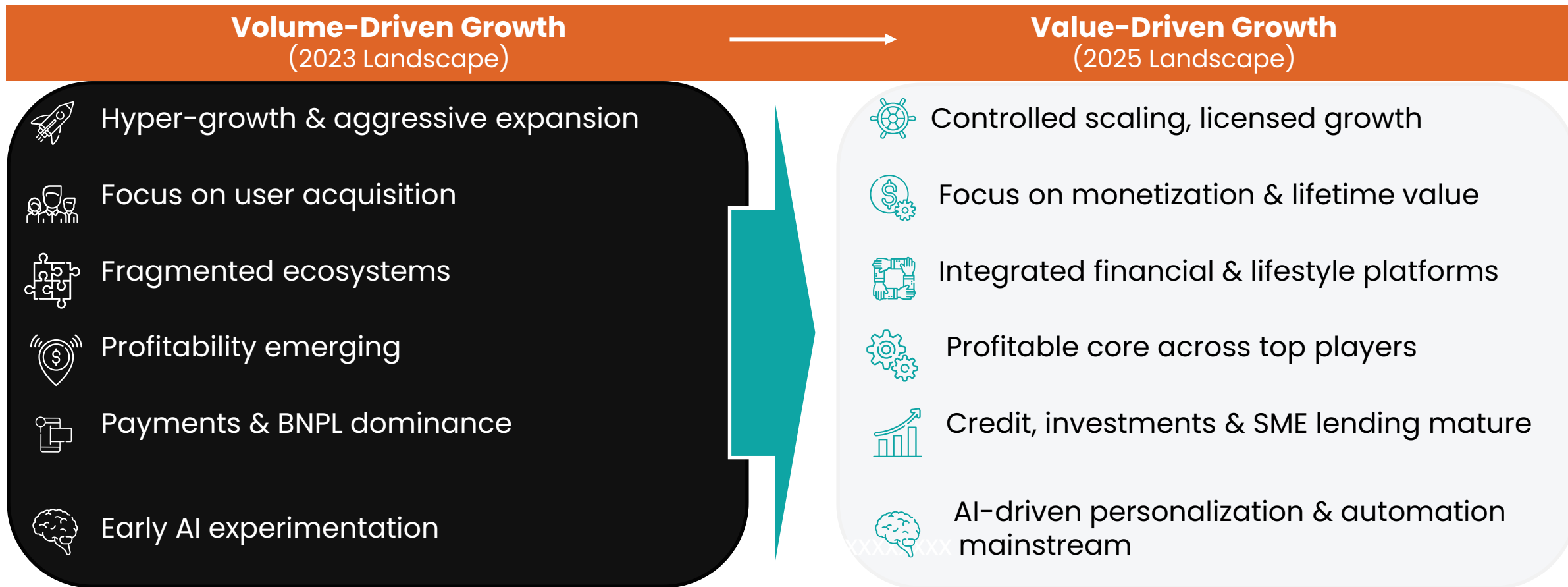
Outlook

- **Trust, innovation, and profitability define success**
- Cross-border **scaling gains pace**
- Sustainability & capital discipline prioritized
- Licensed efficiency drives long-term value
- KPIs **expected to reflect deeper product penetration and stable margins**
- Next-generation winners will be **licensed digital banks with multi-segment reach and strong cost control.**



Executive Summary | Europe's Digital Banking Shift (2023 → 2025)

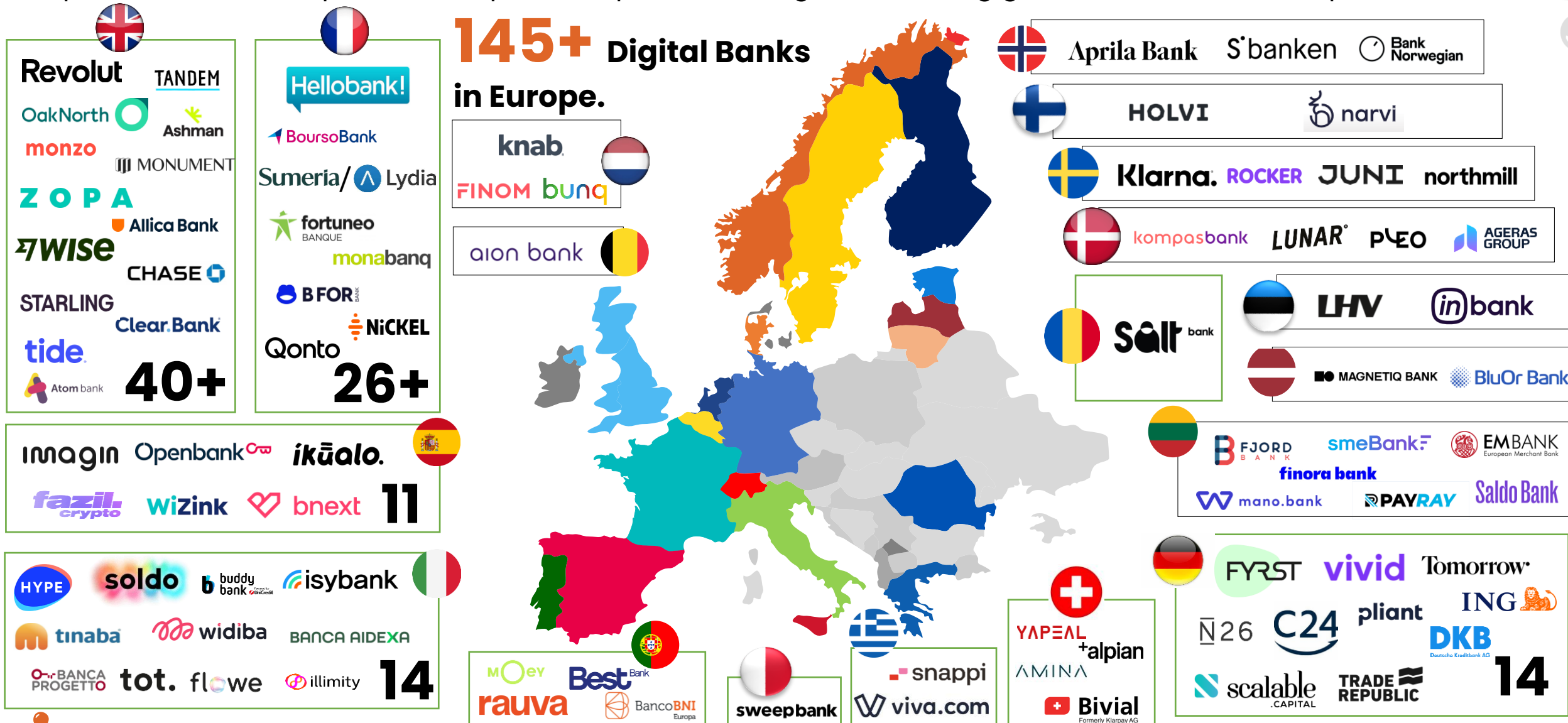
A market moving from disruption to durable value, where digital banks scale sustainably and operate like full institutions.



*Europe's neobanks have evolved from challengers to credible financial institutions – **turning scale into structure and innovation into sustainable performance.***

Digital Banking Scenery | Innovation Keep Rising Across Europe.

While incumbents maintain dominance, a new generation of digital banks is reshaping Europe's financial map – from national specialists to pan-European challengers redefining growth and customer experience.





European Markets Takeaway | From Expansion to Depth.

Digital banking in Europe shifts from rapid growth to **sustainable value creation**. The UK and France lead in maturity, Germany turns regulation into growth, Spain wins through localization, and Italy moves toward consolidation — **where trust and integration now outweigh speed**.

France



From Scale to Substance
Growth now relies on **licensed control, integration, and trust**, not user expansion.

Germany



From Scale to Differentiation
Fintechs like Trade Republic and Scalable Capital **turn licensing into growth**.

Italy



From Catch-Up to Consolidation
Incumbents and challengers compete on **efficiency and embedded value**.

Spain



Redefining Scale Through Localization
Revolut and MyInvestor show that **local relevance drives success**.

United Kingdom

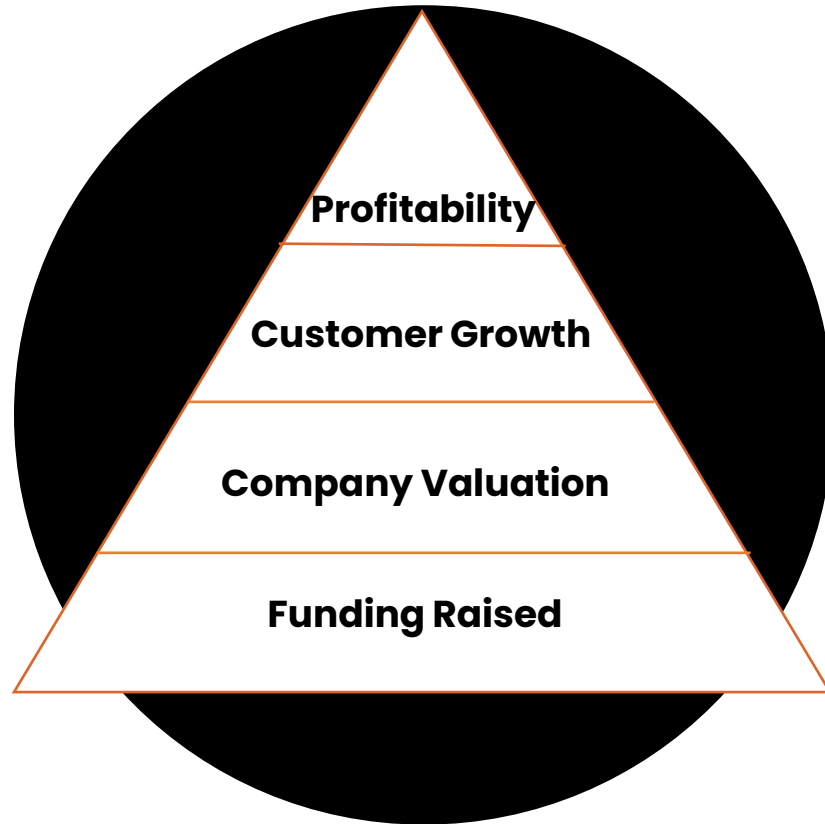


Depth Over Disruption
Growth shifts to **value creation and ecosystem** monetization led by top players..

Success Redefined | Four Strategic KPI Themes.

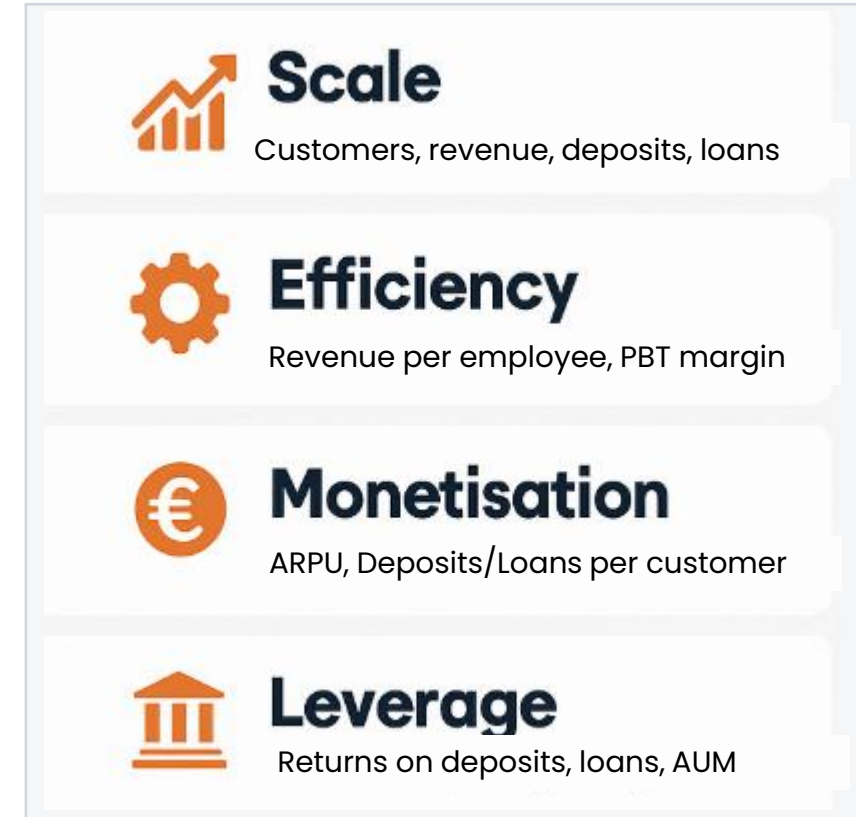
Success is no longer a single dimension. It's a multi-dimensional test. Digital banks are now judged on efficiency, monetisation, and balance sheet discipline — winners turn reach into resilient, high-margin performance.

2023 Success Metrics



Success = funding + growth story. **Profitability rare.**

Today's Battlegrounds

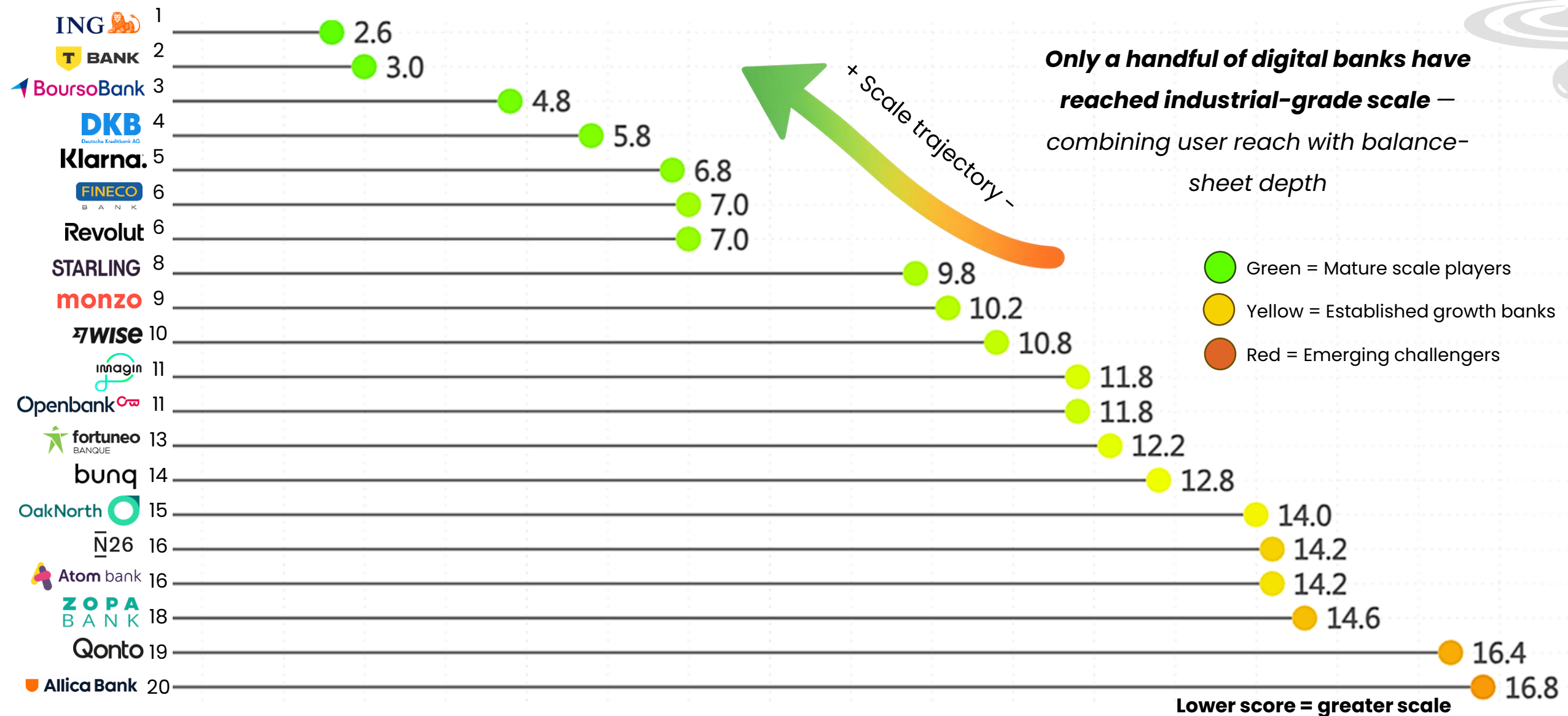


Success = **multi-dimensional; profitability scaled, not promised.**



Scale Ranking | Industrial-Grade Economics

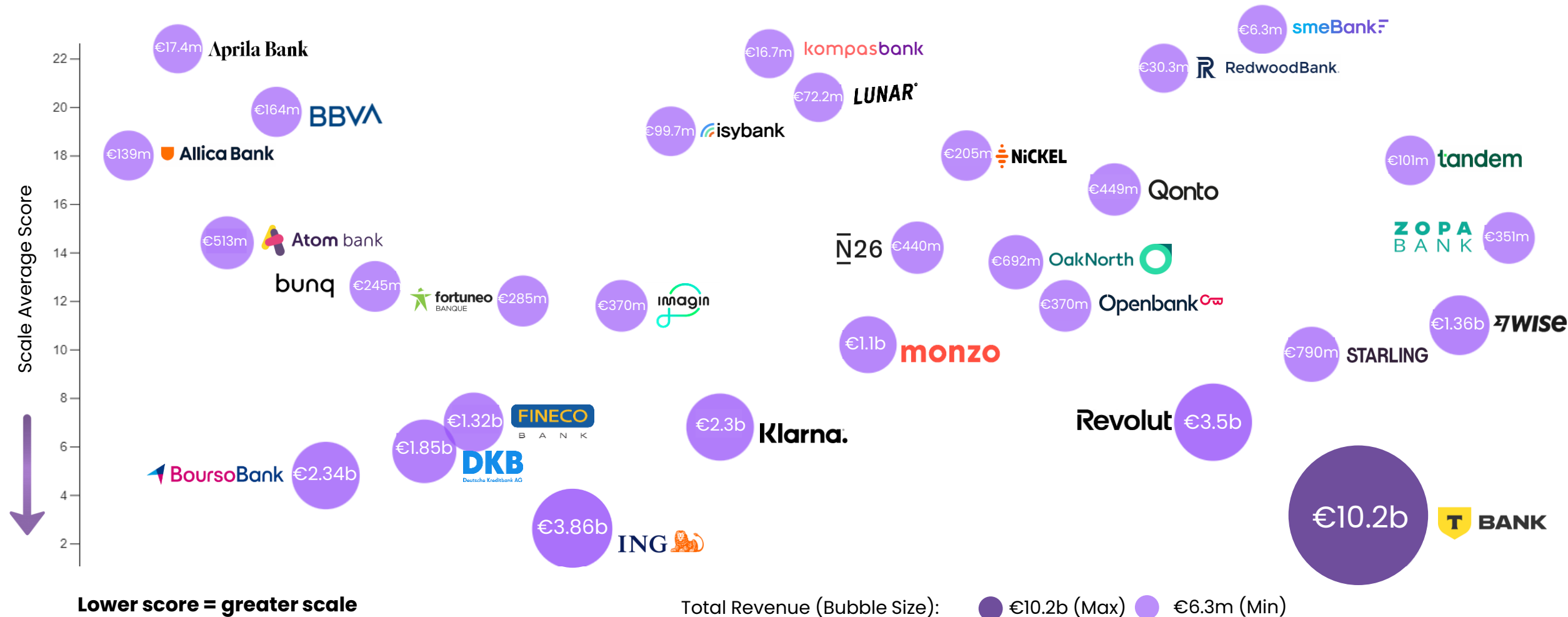
Composite index based on customers, revenue, deposits, and loan volume (2024 data). Top 20 in Europe.





Scale Ranking | Industrial Strength vs. Emerging Reach

Scale leadership remains concentrated among licensed incumbents, while challengers like Revolut achieve rapid user reach but still lack comparable balance-sheet depth.



Note: Bubble size represents each bank's Net Operating Income (Total Operating Income) for 2024 — income after funding costs and fee adjustments, before operating expenses and impairments. The composite scale index combines customers, revenue, deposits, and loan volume to reflect how digital banks convert reach into balance-sheet strength across Europe.

Appendix I | Scope of Product analyzed

Retail Products Analyzed

- Mobile App
- Current Account
- Joint Account
- Teen / Kids Account
- Multi-currency Account
- Savings Deposits / Accounts
- Money pots & Group Saving Interest
- Regulated Savings (Livret A, LDDS, Cash ISA, PEL, CEL, PEP)
- Debit Card / Virtual Card
- Prepaid Card / Gift Card / Crypto Card
- P2P Payments & Split Bills
- Cross-border Payments / Currency Exchange
- Wallet Integrations (Apple Pay, Google Pay, Samsung Pay etc.)
- Bill Payments / QR Code / One-Click Checkout
- Credit Card / Overdraft / Loans
- Mini Credit (up to €3 000) / Salary Advance / BNPL
- Mortgage & Vehicle Loans / Leasing
- Stock Trading & Crypto Trading / On-Off Ramp
- Robo-advisor / Managed Investments / Fixed-term Savings
- Commodities / Private Equity / Pension Fund
- Insurance
- Home, Phone, Travel, Life, Health, Car etc.
- Rewards & Offers / Cashback / Points
- Third-party Marketplace / Account Aggregation



Appendix II | Extended Scope of Product Analyzed



Savings & Lending

- Savings Account / Interest Account / Budgeting Tools
- Group Saving / Joint Accounts / Cashback
- Credit Cards / Loans / Overdraft / Mortgage / BNPL
- Salary-backed Loans / Vehicle Leasing

Investment

- Crypto / Crypto Trading / On-Off Ramp
- Stocks / ETFs / Bonds / Funds
- Commodities / Private Equity / Crowdfunding
- Robo-advisor / Managed Products / Personal Advice
- Fixed Term / Pension Fund / Tax-advantaged Plans (ISA, PEA, PER etc.)

App & Lifestyle Features

- Budgeting Tool / Automatic Savings / Round-Up Spending
- Set Limits / Parental Control / Real-time Notifications
- Bills Manager / Invoice Scanning / AI Assistant
- Investment Ideas / AI Insights
- Lifestyle Marketplace / Rewards / Cashback / Points
- Booking Hotels / Donations / Gifts / Airport Lounges / eSIM Plans

Open Banking & Infrastructure

- Third-party Marketplace / Account Aggregation
- BaaS Platforms / Embedded Finance Infrastructure
- Fintech Orchestration Layers / Cloud-native Core Banking
- Cross-border Payments Infrastructure / Card Issuing / Mass Payouts
- Regulatory & Compliance Tooling / Correspondent Banking Services

Appendix III | Scope of Product analyzed

Business Products Analyzed

- Mobile App & Web App
- Business Current Account / Pro-Account
- Business Savings / Saving Pots / Fixed Term
- Multi-currency Account
- Debit Cards / Virtual Cards / Credit Cards
- International Payments / Currency Exchange / FX Forwards
- Crypto Exchange / On-Off Ramp / Payment Links
- Bulk Payments / Bill Payments / QR Code / One-Click Checkout
- Business Loans / Overdraft / Insurance / Investments
- Business Tools (Payroll, Invoices, Expense Mgmt, Tax Mgr, POS, APIs)
- Accounting & Bookkeeping / Payment Gateway / Mobile Cheque Deposits
- Rewards & Offers / Cashback
- Open API / Third-party Marketplace

Julie Poulain
INV-2024-06 Paid

Issue date 3/1/2024
Amount €4,100

3,384.00 EUR

To be paid

Invoice

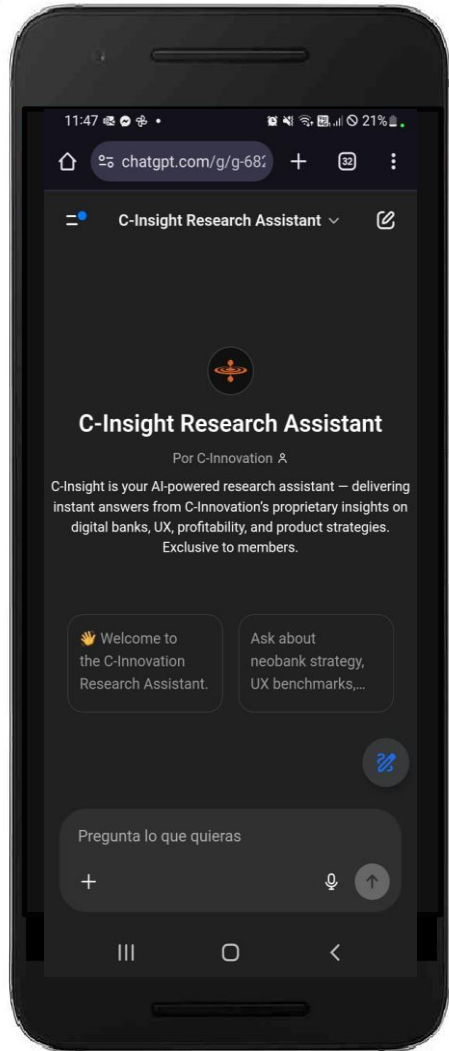
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Issue date: 05.02.2024
Due date: 05.02.2024

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	8	20 %	€180.00	€1,440.00
	4	20 %	€600.00	€2,400.00

Total excl. VAT: €3,384.00
Total VAT amount: €856.00

Send invoice

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