

OPEN BANKING IN FRANCE:

Current situation and drivers of change



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Introduction

The European PSD2 directive, which came into force in 2019, created a new universe of services known as Open Banking in Europe. It authorized trusted third parties to access users' banking data (**AIS: Account Information Service**) or to initiate payments on their behalf (**PIS: Payment Initiation Service**).

This led to the creation of two new regulated statuses:

- **AISP (Account Information Service Provider)**, allowing a certified third party to view account balances, transactions, or IBANs;
- **PISP (Payment Initiation Service Provider)**, a third party authorized to initiate a transfer on behalf of the user, without the user having to log in to their bank.

Open Banking has enabled the development of new tangible use cases: multi-bank account aggregation, automated visualization and categorization of expenses, automation of accounting flows and alternative credit scoring models.

However, the effective adoption of Open Banking remains limited. The technical infrastructure is operational but not optimal, and services remain limited, with mature use cases primarily concerning specific segments: specialized fintechs, finance departments, and credit professionals. Much of the potential therefore remains untapped, although observed usage continues to grow.

In this context, Sopra Steria and Powens wanted to describe the actual use of Open Banking in France: its level of adoption, as well as the use cases that have become established and those that are emerging strongly.

This white paper is based on two pillars:

- API usage data collected since 2022 by Powens, a key player in the French ecosystem and a privileged observer thanks to the diversity of sectors covered and the volume of data processed. While this data does not reflect the entire market or all specific cases, it offers nevertheless a representative overview for understanding and interpreting the structural dynamics of this market.
- Sopra Steria's field experience as a leading partner in digital transformation for financial institutions, supporting the design of customer journeys, the integration of APIs, and regulatory compliance.



Part 1: Adoption

As a reminder, Open Banking services consist of:

AIS



(Account Information Service)

This service allows, with the user's explicit consent, to access information relating to their bank accounts (balance, transaction history, descriptions, etc.) held with one or banks. One of the services made possible is to offer the user a unified and consolidated view of their finances via a third party application (account aggregator, budget management tool, accounting software, etc.).

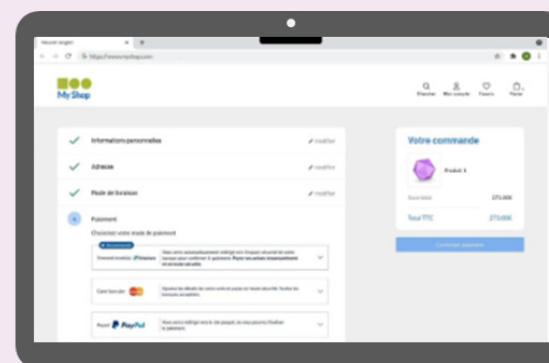


PIS



(Payment Initiation Service)

This service allows a third-party provider to initiate a bank transfer from the user's account, always with their explicit authorization, without going through their bank's traditional interface. It is used for fast, direct, and low-cost payments, particularly in e-commerce or automated billing services.



Open Banking: cautious adoption and encouraging signs of growth

In June 2025, **4.1 million** accounts were connected via Powens. Taking into account multi-account users and the aggregator's estimated market share, we reach an indicative range: an estimated **10% and 15% of the French population** is already using Open Banking.

By comparison, the contactless mobile payment service Apple Pay has reached 65% adoption in 2025 (OpinionWay - Lyf), and 9% of transfers are now made using instant payment (Banque de France, H1 2024), a service launched in 2018.

This difference can largely be explained by adoption dynamics:

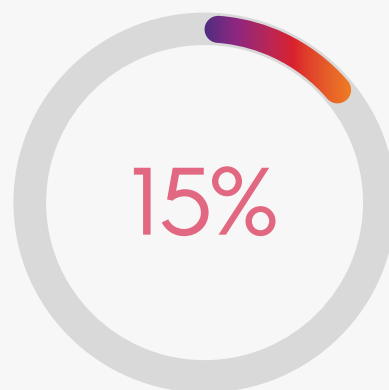
- Mobile payment has seen rapid adoption thanks to GAFAM, driven by their massive marketing, a seamless experience, and the visibility created by widespread use.
- Instant payments, initially held back by their cost, finally took off in 2025 thanks to new regulations requiring them to be free of charge. By 2023, the Banque de France had already noted a sharp increase in the use of this service, up 84% in one year. There is no doubt that 2025 will mark an important turning point in the widespread adoption of this type of transfer.
- Conversely, Open Banking, although free, has long been confined to fintech initiatives, with banks taking less of a stance on this niche. As a result, services have taken longer to develop and respond to the specific needs of end users.

4.1 millions

accounts connected to Powens, accounting for



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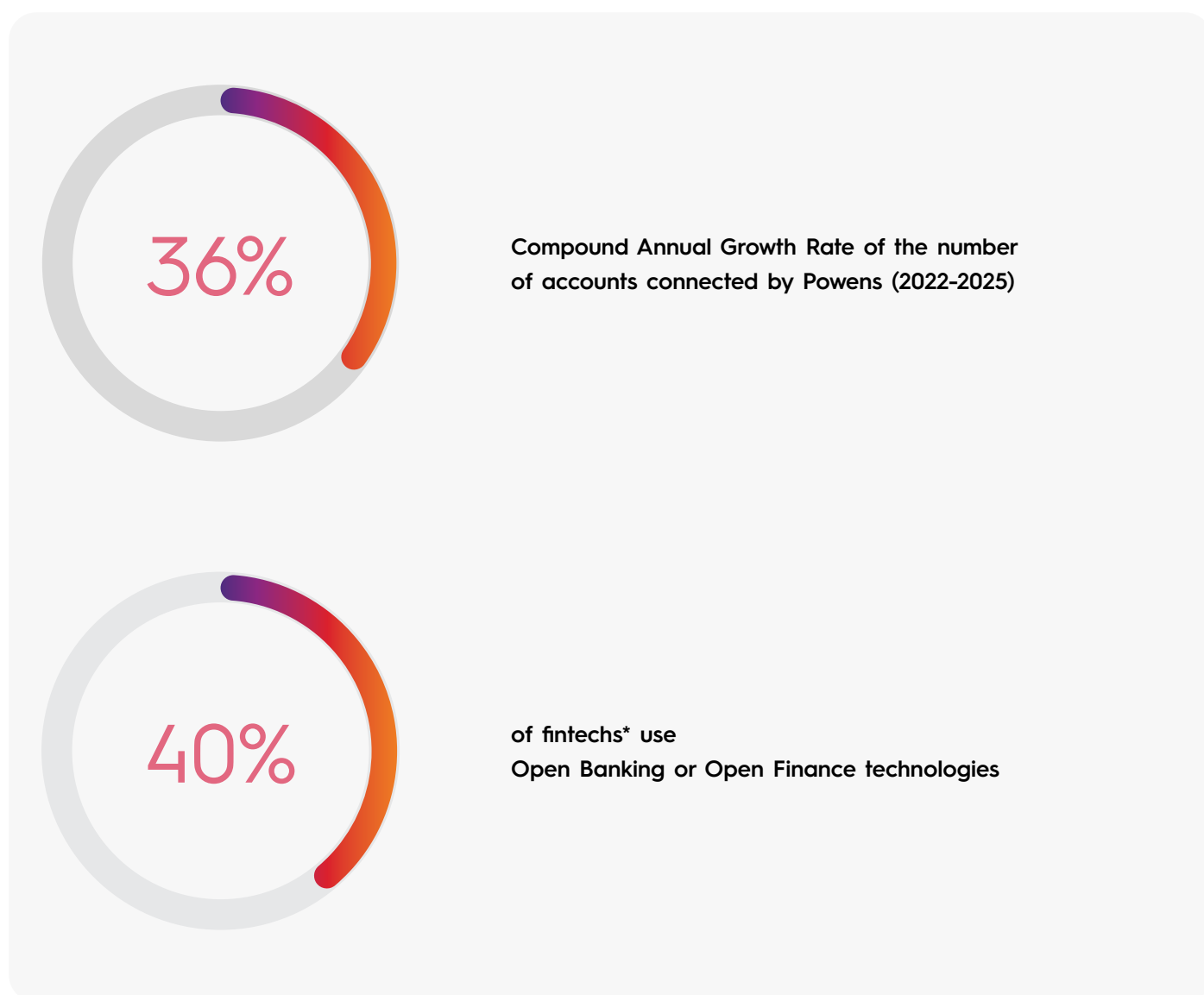


of the French population

Nevertheless, Open Banking is growing increasingly popular in France. The number of accounts connected by Powens has been multiplied by 2.5 between 2022 and 2025, representing an average annual growth rate of 36%. This trend appears to be continuing in 2025, demonstrating that Open Banking services are developing rapidly.

This momentum is confirmed by an analysis of the French fintech landscape.

Indeed, of the 100 companies listed in the 2025 [FinTech 100](#) ranking, which identifies the most innovative and promising players in the ecosystem, 20 indicate that Open Banking or Open Finance technologies are at the heart of their business, while 19 others use them in a complementary way to improve service quality, automate certain processes, or enrich the customer experience. In other words, nearly 40% of the most prominent fintechs in France are already integrating these technologies into their value proposition, confirming their structuring role in the sector's future economic models. For them, Open Banking is a facilitator that provides access to payment data that was previously the exclusive domain of banks. This proportion is even more significant when compared to the 2022 FinTech 100 ranking, where only around 20% of companies used these technologies: in three years, the share of Open Banking players has almost doubled, a sign of adoption that is now establishing itself as a foundation for fintech innovation.



**The 100 companies listed in the 2025 FinTech 100 ranking*

Persistent barriers to widespread adoption: limited supply and fragile user confidence

On the banking side, Open Banking is still primarily seen as a regulatory obligation that must be complied with. In this context, investments have mainly focused on compliance, without always seeking to maximize user value or experience.

This positioning can be explained in part by a lack of clear incentives: regulations have imposed data openness, but without the possibility of monetizing the APIs that provide access to it, which would have allowed banks to benefit directly from their efforts.

As a result, although APIs are now in place, their quality remains uneven. **The success rate for AIS operations exceeds 95%. By contrast, PIS still shows significant room for improvement, with an average failure rate of 44%**, according to the Frame Monitoring PSD2 study (2023).

Further progress is needed to ensure a smooth, stable, and reliable experience, which is essential for mass adoption.

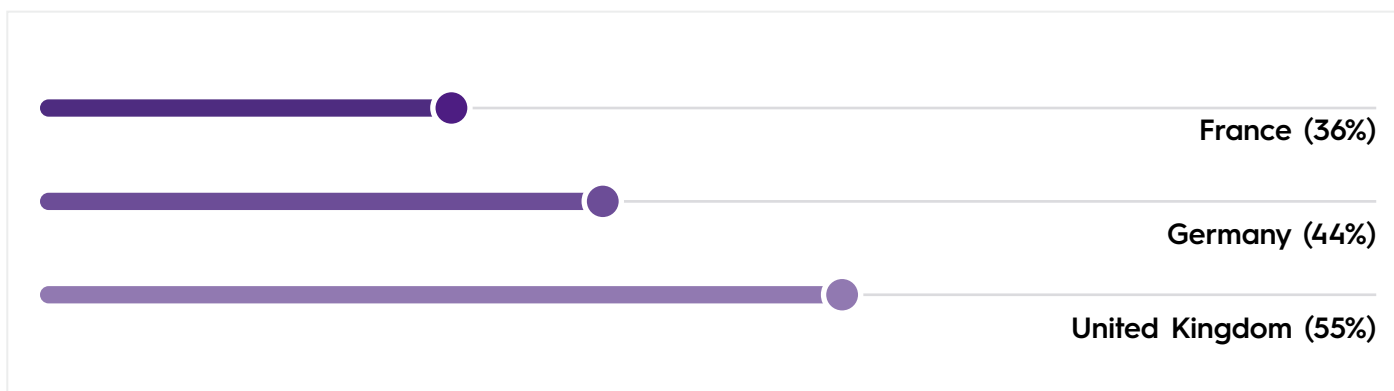


« The adoption of Open Banking in France is progressing step by step. But as with all major transformations, it takes time: the real acceleration will come when the services become so convenient that we no longer question whether to use them. »

– Mung-Ki Woo, Chief Operation Officer, Financial Services, Sopra Steria

In addition to these structural limitations, there is a more fundamental obstacle: the French population's lack of confidence in sharing their financial data. In 2024, 62 % said they did not want to share their banking data with third parties without enhanced security guarantees (source: Yapily). This figure highlights a strong need for education and reassurance, which will require, above all, secure customer journeys and concrete demonstrations of data protection.

Data from the [DBX 2025](#), conducted by **Sopra Steria** in partnership with **Forrester**, confirms this trend: only **36% of French** people feel secure when using their financial information online. This is one of the lowest rates in Europe, well behind the **United Kingdom (55%)** and **Germany (44%)**.



The French are among the least confident in Europe when it comes to using their financial data online (DBX 2025)

Thus, obstacles remain to the full and widespread adoption of Open Banking in France. However, value-added use cases offered by fintechs are multiplying on the market. Specifically, three use cases have already found and retained their audience.



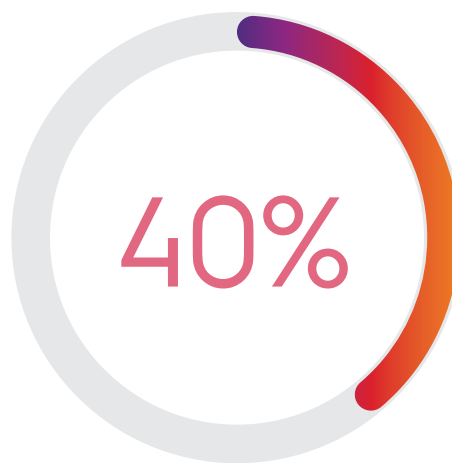
*DBX: Digital Banking Experience, annual report produced by Sopra Steria in partnership with Forrester

Part 2: Three main categories of use currently dominate Open Banking

1. Loyalty and cashback

Around **40% of accounts connected to Powens are used for this purpose**. Between 2022 and 2025, this use case has increased almost sixfold, from 280,000 to 1,600,000 connected accounts, representing an increase of around 470%.

Cashback involves refunding a percentage of purchases made at certain retailers as part of sales promotions. With access to banking data, operators can detect a transaction at a retailer and automatically award the corresponding reward, without any action on the part of the consumer.



40% of accounts connected by Powens are used for cashback or loyalty services.



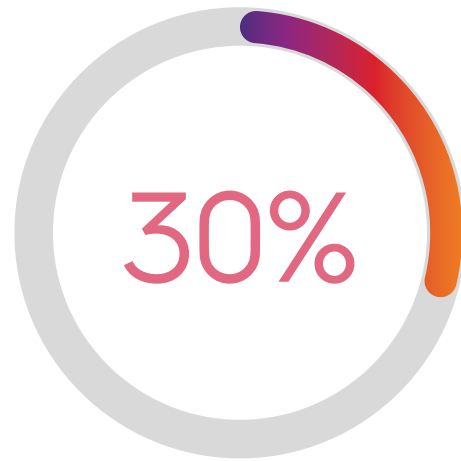
Several apps offer this service directly to consumers, such as **Joko** and **Naomi**. **Capital Koala** offers a variant where cashback is paid into a child's Livret A savings account. Other players such as **Paylead** position themselves as suppliers to banks, enabling them to offer these cashback services themselves via mobile banking apps.

2. Savings and investment

Approximately **30%** of accounts connected to Powens correspond to this use case. Between 2022 and 2025, this use case has almost quadrupled. It has grown from **311,000** to **1,100,000** connected accounts, an increase of approximately 270% over the period.

Historically focused on budget management, this category was initially embodied by B2C consumer apps such as **Linxo** (owned by Crédit Agricole) and **Bankin**, which allowed users to aggregate their bank accounts to obtain a 360° view of their finances. This account aggregation model was then adopted by the banks themselves.

Today, these services have become more sophisticated and go beyond payment accounts. Powens facilitates this service by also aggregating data from other financial services (such as savings or life insurance), sometimes via alternative mechanisms such as screen scraping, pending the widespread adoption of standardized APIs planned by FIDA.



of accounts connected by Powens are used for savings or investment services.

FIDA (Financial Data Access) – a European regulation proposed by the European Commission, which aims to extend the scope of Open Banking beyond payment accounts only. It will enable standardized, secure access to all of a user's financial data, based on their consent: savings, investments, loans, insurance, pensions, etc.

As a reminder, screen scraping is a technique whereby software connects to a website as a human user would, in order to automatically extract the information displayed on the screen. This method often relies on the use of user credentials, which can lead to limitations in terms of reliability and data governance. However, it does make it possible to overcome the narrow scope of PSD2 in order to offer more sophisticated services to customers.



These services can be divided into three main categories:

- **Wealth aggregators**, such as **Finary**, which allow users to view all their financial assets (accounts, life insurance, PEA, crypto-assets, SCPI, etc.) in a unified interface. Here, aggregation becomes a foundation for a broader promise: better management of one's wealth, comparison of performance, or setting long-term goals.
- **Savings coaches**, such as **Bitstack** and **Cashbee**, which use banking data to automate savings (rounding up to the nearest euro, automatic transfers, allocation recommendations, etc.). The promise to consumers is based on ease of use and frictionless activation.
- **Tools for bank advisors or "traditional" wealth management platforms** such as **Harvest** or **WeSave**, which use AIS to enrich customer analysis, offer more detailed recommendations, or automate certain aspects of wealth management advice.



« Open Banking allows us to transform a financial experience into an everyday action. Two-thirds of our 300,000 customers have taken the plunge into Bitcoin with Bitstack, precisely because the process is intuitive and frictionless. That's where adoption comes in. »

– Alexandre Roubaud, CEO, Bitstack



3. Accounting and business management

And last but not least around 10% of accounts connected to Powens are business accounts, which are used by accounting and business management applications used by microbusinesses and SMEs. Between 2022 and 2025, this usage more than doubled, rising from 121,000 to 300,000 connected accounts.

Open Banking APIs are used to automate time-consuming tasks: categorizing expenses, generating accounting entries from bank data, cash flow forecasting, invoice management, and customer reminders.

Some examples of players:

- **Pennylane and Tiime** combine accounting, invoicing, and financial management in a single platform for accountants and their clients. Thanks to Open Banking, banking transactions are automatically reconciled with accounting documents, which simplifies data entry and improves reliability.
- **Agicap** targets cash flow management for SMEs, with a promise of real-time forecasting and fine-tuned-cash flow management.
- **Indy** is aimed at self-employed professionals (liberal professions, freelancers) by automating their accounting (tax returns, VAT, etc.) based on the analysis of their bank accounts.
- **Libeo** focuses on paying supplier invoices, with a simple interface for validating, scheduling, and executing payments.

A key aspect: services for businesses generally adopt a paid model for basic use, unlike consumer applications, which are often freemium (basic service free, enhanced service paid). This positioning reflects two factors: the immediate added value for small and medium-sized businesses (time savings, data reliability, automation) and their ability to invest in a service perceived as a direct lever for efficiency and savings. Conversely, freemium for consumers primarily maximizes volume acquisition in the initial phase (loss leader) before gradually converting a fraction of users into paying customers.



of accounts connected by Powens are used for accounting and business management services.

Part 3: Several new uses are emerging


1 – Credit scoring

Open Banking is transforming credit assessment by providing access, with the customer's consent, to their real-time banking data: income, recurring expenses, type of spending, etc. This approach goes beyond traditional declared or historical data (such as PDF statements or external scores provided by third-party companies) and generate dynamic scores that are more accurate, faster, and contextualized better.

Algoan offers real-time scoring engines that can be easily integrated into the credit application process for individual and professional customers. Capitalizing on the capabilities of Open Banking represents a paradigm shift that redefines the way creditworthiness is assessed, making processes faster, more accurate, and more inclusive.

Other fintechs are also exploring this area, such as **Defacto**, which combines banking and accounting data to offer near-instant credit lines to small and medium-sized businesses.

Although promising, these solutions have not yet been adopted on a large scale: large groups do not always identify end-to-end automation as critical enough to immediately adapt their information systems. However, the momentum is there: experiments are multiplying in many financial institutions, and some neobanks have already switched to 100% digital credit processes, natively built on Open Banking, as "all-digital" and real-time become the norm.



« Yesterday, reconstructing a file from PDFs and paper documents was the norm; tomorrow, it will seem completely absurd. Open Banking scoring provides instantaneity and reliability, without sacrificing the user's control over their data. »

– Youness Bounif, Chief Product Officer, Algoan

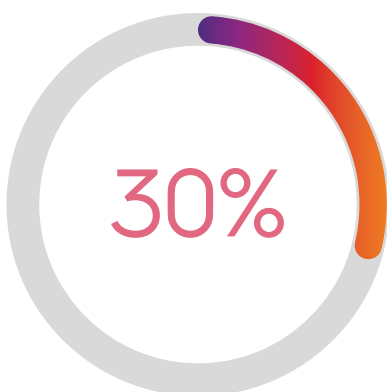


Against this backdrop of changing consumer habits, a regulatory turning point is approaching.

DCC2 (Consumer Credit Directive 2) – a European directive adopted in 2023, which will be officially **transposed** into EU member states before **November 20, 2025**, and **applicable from November 2026**. This new directive now requires a systematic assessment of repayment capacity before any credit is granted, including for products that were previously partially exempt, such as certain deferred payment or BNPL (Buy Now, Pay Later) offers.

This is a major change: it shifts BNPL and LOA (Leasing with Purchase Option) from the status of simple streamlined payment methods to that of regulated credit products, subject to the same verification requirements as personal loans. In this context, Open Banking is an excellent tool for carrying out this assessment in a smooth, reliable, and compliant manner.

Beyond the regulatory dimension, Powens' figures confirm this trend. Between January and June 2025, the use of credit granting services based on **Open Banking grew by 30% in just six months**. In other words, in just six months, the market recorded as many new connections as it did between January 2022 and January 2025 combined.



increase in the use of Open Banking credit granting services between January and June 2025.

2 – Service subscription: towards seamless and interconnected journeys

Following on from credit scoring, Open Banking opens up a second major area of transformation: accelerating service subscriptions. Whereas previously it was necessary to manually submit supporting documents, wait for successive validations, and navigate between different platforms, the aggregation of banking data via API makes it possible to automate, secure, and shorten these processes.

Beyond simple acceleration, Open Banking promotes natural interconnection between complementary services, with each player contributing a specialized component to a unified customer experience. We are witnessing the emergence of “composable” customer journeys where rental assessments, the implementation of financing (such as a lease purchase agreement), and then the subscription to insurance are carried out in real time, without friction.



« Consumption is shifting towards rental and subscription models across a wide range of goods and services. In this context, the sustainability of recurring commitments must be measured continuously: Open Banking allows this to be done smoothly, reliably, and with the explicit consent of the user. »

– Youness Bounif, Chief Product Officer, Algoan

Let's take two concrete examples in the field of mobility and electronic equipment:

Example 1: Mobility journey: finance, insure, and maintain a car in just a few clicks

A user wants to lease a car (LOA).

By connecting their accounts via Open Banking:



01



Their financial profile is automatically analyzed (income, recurring expenses), enabling instant scoring without the need for paper documentation.

They receive a personalized financing offer, with a rate adjusted to their actual repayment capacity, thanks to the analysis of their banking data, which can be carried out by capitalizing on the capabilities of AI.

02



03



At the same time, they are offered dynamic car insurance, with a rate optimized according to their income, spending habits, and level of risk exposure.

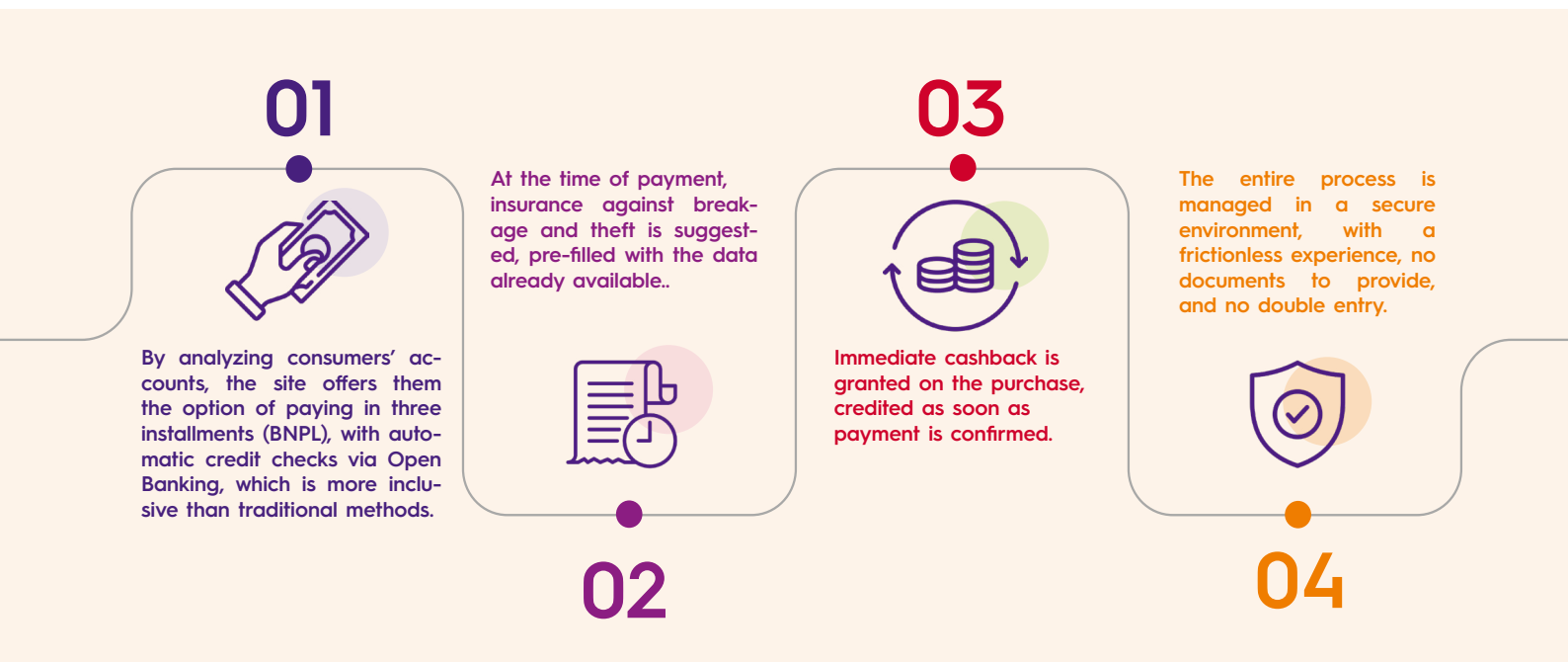
The entire process : simulation, validation, signature, and activation, happens in real time on a single platform.

04



Example 2 – E-commerce journey: buy now, pay later, insure your product, and maximize your benefits

A user wants to buy a smartphone on an e-commerce site:



These examples show that Open Banking makes it possible to get to know the customer better and offer them deals tailored to their actual situation. By combining payment data with other technologies, it becomes possible to create seamless, end-to-end journeys where all the steps—financing, insurance, and loyalty—flow smoothly from one to the next.



3 – Marginal cases today, but promising for the future

Beyond the use cases already identified, some players are exploring more specialized applications of Open Banking.

One example is carbon scoring, as illustrated by players such as **Greenly**. Their approach consists of analyzing a customer's financial flows in order to estimate their environmental footprint and offer them concrete ways to reduce it. These approaches, which are still marginal, respond to growing demand from consumers and businesses keen to measure and reduce their climate impact.

Another use case concerns “frictionless” employee benefits, explored in particular by **May** and **Openeat**. Here, certain HR platforms use AIS to detect eligible transactions (restaurant expenses, leisure activities) and, with the employee's consent, automatically trigger reimbursement or application of the benefit (cashback, voucher) via PIS, without the need for supporting documents or re-entry. Still marginal today, this model streamlines the employee experience, reduces administration, and improves control (ceilings, eligibility rules) in compliance with social and tax regulations.



Looking further ahead, we can imagine that Open Banking scoring will be integrated into European systems such as the EUDI Wallet in the future. Such integration could give rise to a form of “European financial passport,” allowing users to instantly share a standardized banking score that is recognized throughout the European Union. In practical terms, this would make it possible to open an account in Italy, rent an apartment in Spain, or subscribe to a service in Germany in the blink of an eye, thanks to a secure and automated consent mechanism.

The initial rollout of Open Banking was largely driven by fintechs, which paved the way for innovative payment services. But banks are now taking back control, particularly with Pay by Bank (PIS operated directly by the banks themselves).

The challenge:

- Regaining control of the customer experience,
- Reducing costs associated with card payment schemes (Visa, Mastercard),
- Offering smoother and more secure e-commerce experiences.

We are therefore seeing a rebalancing: fintechs as pioneers of innovation, banks as consolidators and accelerators thanks to their customer base and reliability. PIS is becoming the arena where this convergence is taking place, heralding a new phase of growth for Open Banking.



« Fintechs have been pioneers in testing and validating models, but banks are now taking up the baton: it is the combination of the two that is accelerating the widespread adoption of use cases. »

– Jean Guillaume, CEO, Powens

Conclusion

The French Open Banking market has not yet reached maturity, but growth is strong and use cases are rapidly diversifying. The upcoming arrival of new European regulations such as the PSD3 directive and the PSR regulation, expected to be phased in between 2026 and 2027, marks a key milestone. These texts aim to harmonize practices, enhance the quality of APIs, and introduce new obligations such as the permission dashboard, which will allow users to easily view and manage access to their data.

This harmonization and the expected technical stabilization should significantly improve the user experience, strengthen trust, and, as a knock-on effect, accelerate adoption. Banks will have to provide **high-quality interfaces or face penalties of up to 10% of their revenues**, which should raise the quality of APIs.

In addition, this increased fluidity of interfaces should provide a stronger incentive for the fintech ecosystem to create new services around this technology, thereby generating stronger customer demand and increased adoption.

« The challenge is no longer just about opening up data, but about building trust, streamlining processes, and demonstrating that this openness can generate new services with high added value for customers. »

– Mung-Ki Woo, Chief Operation Officer Financial Services, Sopra Steria



For several years, Sopra Steria has been working alongside its customers to decipher these market developments and new regulations, anticipate transformations, and design compliant, robust, and differentiating customer journeys. Thanks to its technological expertise, business knowledge, and strong roots in European ecosystems, Sopra Steria is a key partner in making Open Banking a real driver of innovation.

This white paper was co-authored with Powens, a key player in Open Banking in France, whose technology platform powers many of the use cases presented in this document.