apideck

THE STATE OF EMBEDDED FINANCE IN 2026

The B2B Embedded Finance Landscape

Market Intelligence · Use Cases
Vendor Landscape · Strategic Frameworks

PREPARED BY APIDECK

$185B	>80%	23.8%	300+
SaaS-addressable TAM	Market still uncaptured	CAGR through 2031	Providers tracked

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In this report

CEO Foreword

Gertjan De Wilde

CEO & Co-founder, Apideck

> *The embedded finance opportunity is enormous, and AI just made it bigger. Most platforms still will not capture it. The winners will not be the companies with the best financial products. They will be the ones that connect those products to the data that makes them work.*

When we started Apideck, software companies were spending months building and maintaining integrations to accounting systems, ERP platforms, CRM tools, and HRIS providers. Every new market meant new platforms. Every new customer segment meant new connectors. Integration work was crowding out product work.

That problem is now structural. Embedded lending only underwrites well when it can read live accounting and banking data. Reconciliation only delivers value when it connects to every payment processor and ledger a customer actually uses. AP automation only scales when it can write back into the systems finance teams already run on. AI raises the ceiling on all of these. The floor is still the data layer.

This is why the next wave of embedded finance value sits outside payments. BCG and Adyen estimate that over 80% of the $185 billion SaaS-addressable embedded finance opportunity remains untapped, and the gap is widest in lending, banking, insurance, and financial management. Those are the categories where structured data from accounting and ERP systems is the binding constraint. The platforms that solve the data connectivity problem will capture this opportunity. The ones that do not will build financial products on foundations that cannot support them.

We wrote this report from public filings, independent research, regulatory documentation, and real implementation data. Whether you are evaluating your first embedded finance product or scaling an existing portfolio, we hope it gives you the market intelligence and strategic frameworks you need to make good decisions.

SUMMARY

Executive Summary

EXECUTIVE SUMMARY

Executive Summary

Embedded finance has moved from concept to core business model for B2B SaaS platforms. Financial services revenue now exceeds software subscription revenue at the most advanced platforms: Toast generates over 80% of its approximately $5 billion revenue from financial technology solutions; Shopify earns 73% from Merchant Solutions including $4.2 billion in lending originations. BCG and Adyen estimate $185 billion in addressable embedded finance revenue for SaaS platforms, with less than 20% currently captured.

This report provides the market data, use cases, vendor landscape, risk frameworks and implementation guidance that B2B SaaS, vertical SaaS and fintech decision-makers need to evaluate and execute embedded finance strategies. It draws on public filings, independent research, a vendor landscape analysis of 300+ embedded finance providers tracked by the Open Banking Tracker, an embedded finance stack analysis of 1,200 companies, and a practitioner survey of 50 operators conducted between March and May 2026.

Key Findings

Market scale and trajectory. BCG and Adyen estimate $185 billion in addressable embedded finance revenue for SaaS platforms, with less than 20% currently captured. Bain projects US platform and enabler revenue will reach $51 billion by 2026 (from $22 billion in 2021). B2B is the fastest-growing segment. Over 50% of North American ISVs already offer embedded payments; adoption of lending, banking and insurance remains below 40%, representing the immediate growth opportunity.

Revenue impact is proven and substantial. Platforms report 2x to 5x revenue per customer increases from adding financial products (a16z). Stripe Capital borrowers grew revenue 27 percentage points faster than peers in a published randomized controlled trial. Embedded payroll drives 71% average customer adoption and up to 41% ACV increase. From 2020 to 2024, software platforms with embedded financial services grew total revenue at roughly 40% annually, twice the pace of digital acquirers (BCG).

Lending is the next frontier after payments. 68% of practitioners surveyed named embedded lending as a target capability, ahead of payments processing at 59%. Shopify Capital originated $4.2 billion in 2025. Square has lent over $22 billion cumulatively with aggregate loss rates below 3%. Specialist providers like Parafin enable platforms without in-house lending expertise to launch embedded capital products within months.

Risk management is existential, not optional. The 2024 enforcement cycle produced six major, publicly documented failures: Synapse (middleware collapse, $65 to $95 million customer shortfall), Blue Ridge Bank and Evolve Bank (consent orders), Solaris (BaFin restrictions), Railsr (administration), and Intergiro (licence revocation). Sponsor bank selection, reconciliation architecture and compliance staffing are business continuity decisions.

Integration architecture determines product success. Accounting software fragmentation (20+ major platforms, strong regional concentrations, top five vendors holding only 45 to 53% of global share) makes unified API aggregation layers strategically essential for platforms with global ambitions. Direct integrations cost $50,000 to $150,000 per year each; the inflection point favoring unified APIs arrives at 4 to 5 integrations.

QUICK REFERENCE

If you are...

This report covers a lot of ground. Skip to what matters for your role. Each lane lists the sections that answer the questions you most often need to take to the next conversation.

IF YOU ARE...	START WITH
C-suite evaluating the business case	Executive Summary · Section 1 (Market Size) · ROI Summary
Product leader planning a roadmap	Section 5 (Use Cases) · Section 6 (Verticals) · Implementation Playbook
Engineering lead scoping integrations	Section 4 (Open Accounting) · Section 10 (Unified APIs) · Glossary
Compliance or risk officer	Section 3 (Regulatory) · Section 9 (Risk Deep Dive)
Evaluating providers	Section 7 (Vendor Taxonomy) · Section 8 (Buyer Framework)

Frequently asked questions

This report answers the questions practitioners ask most often. Use this index to jump to the data that matters for your role.

QUESTION	WHERE TO FIND THE ANSWER
BUSINESS CASE & ROI	
What is the ROI of embedded finance for a SaaS platform?	ROI Summary · Section 2.3
How big is the embedded finance market?	Section 2 (Market Size & Growth Trends)
Which embedded finance products have the highest adoption rates?	Section 2.1 (Segment Maturity) · Section 2.4 (Adoption)
PRODUCT & USE CASES	
What embedded finance use cases work best for vertical SaaS?	Section 5 (Use Cases) · Section 6 (Verticals)
Should I start with payments, lending or banking?	Section 2.1 (Segment Maturity) · Implementation Playbook

QUESTION	WHERE TO FIND THE ANSWER
INTEGRATION & ENGINEERING	
When should I use a unified API instead of direct integrations?	Section 10.3 (Trade-Offs & Decision Framework)
How do I handle accounting platform fragmentation across regions?	Section 4 (Open Accounting) · Section 10 (Unified APIs)
VENDOR SELECTION & PROVIDERS	
How do I evaluate and compare embedded finance providers?	Section 7 (Vendor Taxonomy) · Section 8 (Buyer Framework)
Should I build, buy or partner for embedded finance?	Section 8 (Buyer Framework) · Implementation Playbook
REGULATORY & RISK	
What are the biggest compliance risks in embedded finance?	**Section 9 (Risk Deep Dive)**
How does open banking regulation differ by region?	Section 3.3 (Global Regulatory Approaches)
What went wrong with Synapse, Railsr and other BaaS failures?	Executive Summary (Key Findings) · Section 9

HOW TO READ THIS REPORT

Each section opens with a faint-purple title page, ends with a Bottom Line. Front matter (Foreword, Executive Summary) sets context; Sections 1–10 carry the analysis; back matter (ROI Summary, Implementation Playbook, Appendix, Glossary) translates it into action.

SECTION 01

What is B2B Embedded Finance?

SECTION 01 · WHAT IS B2B EMBEDDED FINANCE?

What is B2B Embedded Finance?

The term 'Embedded Finance' is used loosely. Analysts, investors and vendors all define it slightly differently, and the definitions tend to expand to fit whatever is being sold. McKinsey and Bain typically use a broad framing: any financial service delivered at the point of need, distributed through a non-financial channel. That definition is useful for market sizing, but less useful for anyone making an actual product decision.

1.1 A Practitioner Definition

Embedded Finance is a financial product created and offered by a non-financial brand, integrated directly into its core customer journey. Three criteria apply: the product is offered by a non-financial brand, it is integrated into the customer journey rather than bolted on, and it creates a new financial product rather than connecting users to an existing one.

This rules out a few adjacent categories. Co-branded credit cards typically fail the integration test (two applications, two logins, two accounts). Open banking connections fail the product-creation test (they link users to existing accounts rather than creating something new). Vertical fintech companies, whose core messaging centres on financial services, are enablers in this ecosystem rather than examples of embedded finance.

A non-financial brand building its first embedded finance product is not competing with banks on financial product quality alone. It competes on integration quality, on how well the financial product fits into a workflow that its users already rely on. As Toast CEO Aman Narang has put it: "Our customers come to us for the technology, but we monetize them through our financial services." Software as the acquisition channel and finance as the revenue engine is the pattern now spreading across every B2B vertical.

1.2 Five Products, One Term

Five financial products can be embedded: payments, banking, lending, investment and insurance. Each has its own infrastructure, regulatory requirements and strategic logic, so precision matters. When a banking product is embedded into a SaaS platform, the right term is embedded banking, not embedded finance. This report uses specific terminology throughout. Furthermore, Embedded Payroll, Accounting and Tax products are not part of the core products but are still highly relevant. Therefore, they sit either under one of the five core terms or adjacent to this framework.

1.3 Why B2B Is Structurally Different

B2B platforms have structural advantages over consumer counterparts across four dimensions that make embedded finance particularly compelling.

Richer underwriting data. A platform that processes a merchant's transactions, invoices or order flow has underwriting signals that no traditional lender has. Shopify underwrites $4.2 billion in annual lending from real-time platform data. Square has lent over $22 billion cumulatively with aggregate loss rates below 3%, performance that traditional lenders cannot match for SMB segments they routinely decline.

Lower customer acquisition cost. The SaaS platform already owns the customer relationship. Adding a financial product to an existing user base has near-zero marginal acquisition cost compared to a standalone fintech or bank trying to reach the same businesses. BCG estimates a 3 to 4x revenue uplift for platforms embedding finance versus software only. As Paymentology CRO, Anna Porra highlights traditional banks typically incur onboarding costs of $116–$175 per client, whereas platforms that already own the customer relationship can significantly reduce the cost of bringing financial products to market through direct access, further amplified by the strength of their built-in distribution.

Higher switching costs. Once a business's primary payment processing, lending relationship or bank account sits inside the platform, leaving is operationally disruptive. Toast's 109% net revenue retention and ServiceTitan's 95%+ gross dollar retention reflect this stickiness. Embedded payroll is the most extreme example: 71% average customer adoption and near-zero voluntary churn once active, because switching payroll providers mid-cycle is operationally prohibitive.

Greater compliance complexity. Multi-party workflows, longer sales cycles and higher transaction values introduce regulatory considerations that consumer products rarely face at the same scale. B2B embedded lending involves Know Your Business (KYB) rather than simpler KYC, multi-entity structures, and often cross-border considerations. This complexity is also a moat: platforms that solve it create barriers competitors cannot easily replicate.

1.4 The Evolution: What Changed

Three developments converged to make API-driven embedded finance commercially viable in B2B.

BaaS infrastructure matured. Before 2018, embedding a financial product required either obtaining a banking licence (12 to 24 months, $100K to $1M+) or building a direct relationship with a sponsor bank. The emergence of BaaS platforms (Unit, Swan, Griffin, Synctera, Solaris) created an infrastructure layer that abstracts regulatory complexity into an API. A SaaS platform can now launch a branded bank account or card program without holding a licence.

Regulatory mandates created data access. PSD2 in Europe (2019) required banks to open APIs to licensed third parties, creating standardized data access that made account-based financial products possible at scale. The CFPB's Section 1033 rulemaking is extending similar data rights to the US market.

Vertical SaaS reached distribution scale. Sixty percent of small US businesses now use vertical SaaS platforms. These platforms handle daily workflows (scheduling, invoicing, inventory, project management) and process enough customer interaction data to underwrite financial products credibly. The distribution channel exists; embedded finance is the revenue model that monetizes it.

THE BOTTOM LINE

A product qualifies as embedded finance when a non-financial brand creates a new financial product and integrates it into its existing customer workflow. Five product families sit inside this definition. The strategic case for B2B platforms rests on richer underwriting data than banks have, lower customer acquisition cost than fintechs have, and higher switching costs than software-only competitors can build. Three converging forces made it viable now: BaaS infrastructure, regulatory data mandates, and vertical SaaS reaching distribution scale.

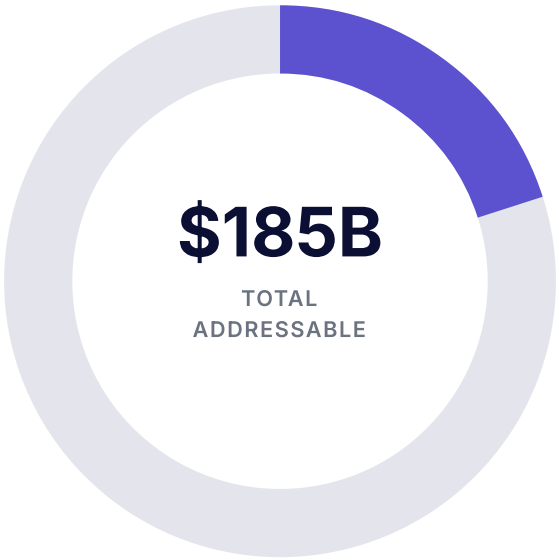
SECTION 02

Market Size & Growth Trends

SECTION 02 · MARKET SIZE & GROWTH TRENDS

Market Size & Growth Trends

BCG and Adyen estimate **$185 billion** in total addressable embedded finance revenue for SaaS platforms in North America and Europe, with less than 20% currently captured. This figure is derived from primary research with approximately 30 leading platforms and 2,000 SMBs across eight industries. Current penetration sits at roughly $32 billion, leaving more than $150 billion in near-term addressable opportunity.



THE $185B EMBEDDED FINANCE OPPORTUNITY

Addressable revenue for SaaS platforms — North America and Europe combined.

- **~80%** Uncaptured opportunity ($150B+)
- **~20%** Currently captured (~$32B)

<20%
Of $185B addressable revenue captured to date

~40%
Platform customers adopt additional embedded products beyond payments

3–4×
EU embedded lending growth vs. directly distributed loans over past decade

Bain's independent analysis of the US market puts platform and enabler revenue at $22 billion in 2021, projected to more than double to $51 billion by 2026 at a 19% CAGR. McKinsey's European analysis places the EU embedded finance market at $23 to $35 billion in 2023, approximately 3% of total European banking revenues, and projects the market will surpass $116 billion by 2030.

These figures are consistent: BCG measures addressable revenue for SaaS platforms across both regions; Bain measures current and projected revenue for platforms and enablers in the US; McKinsey measures the same in Europe. Different scopes, same structural conclusion: compound growth above 20%, B2B as the fastest-growing segment, and the majority of the opportunity still sitting beyond payments.

2.1 Segment Maturity at a Glance

Payments is the largest embedded finance segment and the universal entry point. Over 60% of ISVs in North America offer embedded payments (EY-Parthenon), and SaaS providers with integrated payments captured 36% of SME acquiring revenues in 2024, projected to reach 45% by 2028 (BCG). Embedded SMB lending is estimated at $14 billion in the US, with only 45% of SMB lenders currently offering an embedded credit product.

2.2 Regional Dynamics

North America leads in absolute revenue. Bain projects US platform and enabler revenue will reach $51 billion by 2026, with payments and B2B lending as the primary growth drivers. Sixty percent of small US businesses already use vertical SaaS platforms, creating the distribution infrastructure for embedded finance (BCG/Stripe).

Europe generated $23 to $35 billion in embedded finance revenue in 2023, approximately 3% of total banking revenues (McKinsey). PSD2 and open banking mandates have created standardized APIs that reduce adoption risk. McKinsey projects the European market will surpass $116 billion by 2030, with embedded lending growing three times faster than directly distributed loans over the past decade. Asia-Pacific is the fastest-growing region, led by India at an estimated 45% CAGR.

2.3 Revenue Impact: Public Company Evidence

WHEN FINANCE BECOMES THE BUSINESS MODEL

Mature embedded finance platforms earn the majority of revenue from financial services, not software.

TOAST · RESTAURANT POS

$4.1B

Financial Technology Solutions revenue in 2024 — 82–85% of total revenue.

Financial Tech Solutions	~85%
Subscription	~15%

109%	$16K	6×
Net revenue retention	5-year avg. ARR per restaurant	Expansion vs. initial spend

SHOPIFY · E-COMMERCE

$4.2B

Shopify Capital originations in 2025 — Merchant Solutions = 74% of total revenue.

Merchant Solutions	74%
Subscription	26%

43%	$1.6B	$6B+
YoY gross loans receivable growth	Gross loans receivable, year-end 2025	Disbursed to merchants since 2016

ServiceTitan, the field services SaaS platform that IPO'd in December 2024, embeds payments, payroll and financing across its contractor customer base. ServiceTitan reports 95%+ gross dollar retention across FY2023 through FY2025, with usage-based revenue (which includes embedded payments) cited in its S-1 and 10-K as a growth driver alongside subscription revenue.

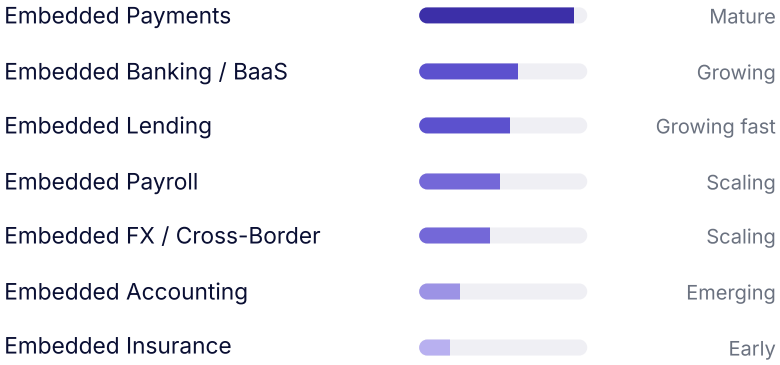
> *Most SaaS companies still underestimate how large the monetization gap is in embedded finance. The report highlights that less than 20% of the estimated $185 billion addressable market has been captured so far, while companies like Toast and Shopify already generate the majority of their revenue from financial services rather than software subscriptions. That changes how platforms should think about product strategy, margins, and long-term defensibility.*
>
> *— Sam Boboev, founder of Fintech Wrap Up*

2.4 Adoption and Investment

Over 50% of relevant ISVs in North America now offer embedded payments, with EY-Parthenon placing the figure above 60%. Beyond payments, adoption is earlier: only around 40% of platform customers adopt additional embedded financial products. By 2030, 74% of digital platforms are expected to incorporate some form of financial capability. Global fintech VC funding totaled $51.8 billion in 2025, up 27% from 2024. VC funding into embedded finance startups specifically grew 22% year over year in Q2 2025, outpacing broader fintech.

THE EMBEDDED FINANCE ADOPTION GAP

Payments crossed the majority threshold — lending, banking, and accounting remain largely untapped.



80%+

Of $185B addressable revenue still uncaptured outside payments.

74%

Of digital platforms expected to embed a financial capability by 2030.

THE BOTTOM LINE

The $185 billion addressable opportunity is real but lopsided. Payments captures most of the value flowing today; lending, banking, payroll and accounting account for the bulk of what remains. Public-company evidence from Toast, Shopify and ServiceTitan shows that vertical SaaS platforms that move beyond payments can shift the majority of their revenue to financial services within a few years. For most B2B SaaS companies, the question is no longer whether to embed finance, but which product to embed first and when.

SECTION 03

Open Banking & Regulatory Landscape

SECTION 03 · OPEN BANKING & REGULATORY LANDSCAPE

Open Banking & Regulatory Landscape

For most B2B SaaS companies, open banking is the first encounter with financial services infrastructure. Before building their own financial products, they connect to their customers' existing bank accounts to read transaction data, match payments to invoices, or initiate payments on their behalf.

As Michele Mattei, a payments and open banking expert, points out, the demand-side picture has changed faster than most incumbents adjusted to: linking a third-party bank account inside a primary banking app is now seen by customers as a baseline feature rather than a nice-to-have, and institutions that do not offer it stand out for the wrong reasons. That expectation is what makes the open banking layer foundational rather than optional for any B2B platform building on top of it.

3.1 What Open Banking Enables

Open banking is built on two types of access. **Account Information Services (AIS)** allow a third party to read a user's bank account data with consent. **Payment Initiation Services (PIS)** allow a third party to trigger a payment directly from a user's bank account.

In most markets, regulation requires banks to open their systems to licensed third parties. The US took a different path: before the CFPB's Section 1033 rulemaking, no equivalent mandate existed, yet aggregators like Plaid built bank connectivity through screen scraping and direct bank partnerships. The US experience shows that demand for bank data access exists independently of regulation. In Europe, PSD2 made it a legal requirement and accelerated adoption sharply.

For SaaS companies today, the practical entry point is an aggregator rather than a direct bank integration. Tink, TrueLayer and finAPI in Europe, or Plaid in the US, connect to hundreds of banks, normalize the data and handle licensing in a single integration. Apideck's Open Banking Tracker covers the full provider directory.

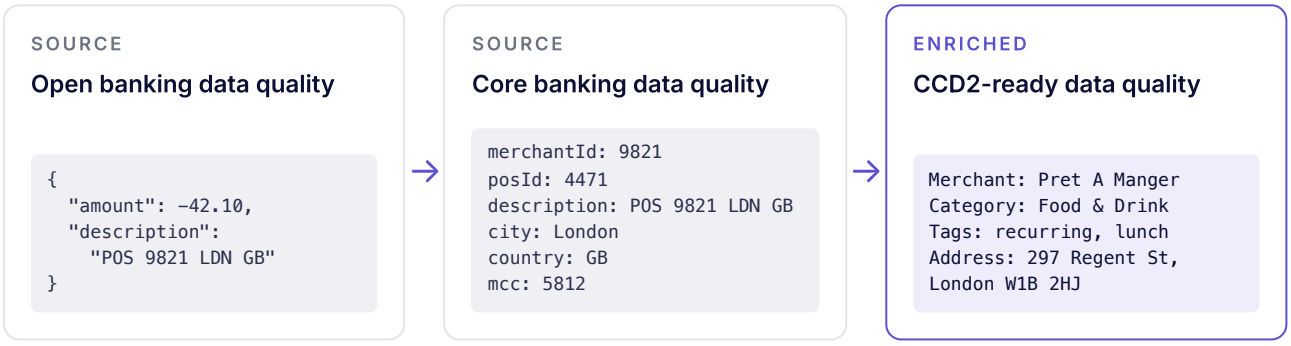
As Ivan Dovica, CEO and Co-founder of Tapix by Dateio, observes: open banking opened the access door to financial data, but access and usability are not the same thing.

> *The APIs were built to meet a regulatory requirement. The depth of data they expose reflects that purpose. A full internal transaction record carries around nine usable data points. What comes through an open banking API is typically two, sometimes four. That is the same customer, the same transaction, and a fraction of the signal. What does arrive is often one unstructured string that requires significant parsing and normalisation before it tells you anything useful.*

> *CCD2 is where this becomes a compliance problem. Proper affordability assessment relies on the accuracy of categorisation — verified income, recurring commitments, risk signals including gambling. But if that categorisation is based on raw inputs like Merchant Category Codes (MCC), the foundation is weaker than it looks. MCCs are assigned by acquirers at merchant onboarding and almost never updated after that. A gambling operator processing payments through a payment facilitator registered under a generic financial services code will not show up as gambling. A business that pivoted its model two years ago still carries the original category. Based on Tapix analysis, in real-world conditions MCC-based categorisation achieves around **63% accuracy**. That is the baseline before any other data quality issue is factored in.*

DATA ENRICHMENT PROGRESSION

From raw open-banking strings to CCD2-ready records



Enrichment is not an add-on to open banking. For CCD2-compliant credit decisioning, it is what makes the data usable in the first place.

3.2 When Companies Move Beyond Open Banking

Open banking is sufficient for read-only data access and payment initiation from existing accounts. It is insufficient when product ambition requires creating new accounts.

Accountable launched with open banking integrations across Belgian and German banks, then ran into structural limits: connections dropped every 90 days for regulatory re-authentication, implementations were inconsistent across banks, and open banking could only connect to accounts that already existed. To offer freelancers a dedicated account that auto-sets-aside tax provision, Accountable launched its own account and card product with Swan. Open banking and embedded banking now sit side by side in the product, serving different needs.

3.3 Global Regulatory Approaches

MARKET	FRAMEWORK	STATUS	MATURITY FOR B2B SAAS
EU	PSD2, PSD3, FIDA	In force, expanding	**High, broadly standardized**
UK	UK Open Banking (FCA)	Mature, stable	**High, strongest standardization**
US	CFPB Section 1033	Recently finalized	Market-driven, late mandate
India	UPI + Account Aggregator	Live, state-built	High in retail, growing in B2B
Australia	Consumer Data Right	In force, slow uptake	Medium

Source: Apideck research, May 2026.

EU PSD2 (2019) required banks to open APIs to licensed third parties across all member states. PSD3 and FIDA extend the principle to insurance, pensions and investment data. The UK developed its own post-Brexit framework under the FCA and is generally considered more standardized than PSD2. The US formalized open banking later through CFPB 1033, after a long period of market-driven adoption. India's UPI plus Account Aggregator is a state-built model rather than a regulatory mandate.

3.4 From Open Banking to Open Finance

The direction in Europe is clear. Open banking was the first step: mandated access to transactional bank data. Open finance extends that principle to a broader set of financial data types: insurance policies, pension accounts, investment portfolios and accounting records. For B2B SaaS, more API-accessible data types means more opportunities to build financial products informed by a fuller financial picture. Open accounting APIs are already part of this trajectory and are covered in Section 4.

THE BOTTOM LINE

Open banking is the on-ramp for most B2B SaaS embedded finance journeys. It is sufficient when the product reads existing account data or initiates payments from existing accounts, insufficient when the product creates a new financial relationship. Europe is the most developed regulatory environment, the UK the most standardized, the US the most market-driven. PSD3 and FIDA expand the same logic to insurance, pensions and accounting data.

SECTION 04

Open Accounting & the Embedded Finance Stack

SECTION 04 · OPEN ACCOUNTING & THE EMBEDDED FINANCE STACK

Open Accounting & the Embedded Finance Stack

Open banking provides platforms with transactional data: cash flowing in and out of bank accounts. For B2B SaaS companies building embedded finance products, transaction data alone tells an incomplete story. Open accounting provides API access to the structured financial records that interpret those flows: general ledgers, invoices, payables, receivables and statements. Open accounting sits adjacent to the five embedded finance product families defined in Section 2, but the data it surfaces is what makes contextual financial products work in B2B.

A payment transaction shows that a business received $50,000 last month. The accounting record shows that the $50,000 was recurring revenue from three enterprise clients, that COGS was $12,000, that the business carries $120,000 in receivables and that net margins have compressed for two quarters. Entirely different datasets, entirely different implications for underwriting, cash management and product design.

4.1 Open Banking vs. Open Accounting

DIMENSION	OPEN BANKING	OPEN ACCOUNTING
Data type	Bank transactions, balances, payment flows	Ledger, invoices, P&L, balance sheet, AR/AP
Primary source	Bank or payment processor	Accounting or ERP system
Financial context	Raw flows; limited business context	**Full financial picture**
Regulatory mandate	PSD2/PSD3 (EU), CFPB 1033 (US), CDR (AU)	None; market-driven via API adoption
Data freshness	Near real-time	Periodic sync (minutes to daily)

The absence of a regulatory mandate for open accounting means adoption is entirely market-driven. Platforms that integrate accounting data early gain advantages in underwriting accuracy, reconciliation efficiency and customer retention that competitors using bank data alone cannot match.

4.2 Market Structure and Regional Fragmentation

The accounting software market was valued at $21.56 billion in 2025, projected to reach $35.86 billion by 2031 at 8.85% CAGR. The single most consequential structural fact for B2B SaaS platforms is regional fragmentation. Unlike open banking, where regulatory mandates force standardization, accounting has no equivalent. Dominant platforms vary dramatically by market.

REGION	CHARACTERISTICS	DOMINANT PLATFORMS
North America	Most consolidated globally; QuickBooks 60%+ SMB share	QuickBooks, Xero, NetSuite, Sage Intacct
Europe	Hyper-fragmented by country; national incumbents dominate	DATEV (DE), Sage (FR), Visma (Nordics), Exact (Benelux), Fortnox (SE)
Asia-Pacific	Largest by SME volume; highest diversity (200+ players)	Kingdee, Yonyou (CN), Tally (IN), Xero/MYOB (AU/NZ), Freee (JP)

Key Takeaway: For B2B SaaS platforms with global ambitions, accounting software fragmentation makes unified API aggregation layers strategically essential. Building individual integrations in-house typically takes 6 to 12 months per platform plus ongoing maintenance.

4.3 Integration Complexity

Regional fragmentation translates into engineering complexity across four dimensions: chart-of-accounts incompatibility (France and Belgium legally mandate Plan Comptable; Germany has legislated structures; US entities define their own freely); API maturity variance (QuickBooks and Xero offer mature REST APIs; DATEV has limited third-party access; Tally requires middleware); data latency (most accounting systems were designed for batch processing); and multi-entity structures (mid-market and enterprise customers operate across subsidiaries with different functional currencies and reporting frameworks). Unified accounting APIs address these by providing a normalized data layer.

4.4 Where Accounting Data Powers Embedded Finance

Structured accounting data enables three use cases that bank data alone cannot power at the required accuracy:

Lending underwriting. Traditional SMB lending relies on tax returns, bank statements and bureau data that is static and backward-looking. Accounting APIs enable continuous, real-time assessment using verified data pulled directly from the borrower's system. Shopify Capital originated $4.2 billion in merchant loans in 2025; Stripe Capital financed 76,000 businesses in 2025 with a published 27pp average revenue acceleration for borrowers; Parafin has extended over $25 billion in total offers across Amazon, DoorDash, Walmart and dozens of vertical SaaS platforms.

As Michele Mattei, a payments and open banking expert, notes, the same open finance and embedded finance rails are also reshaping how incumbent lenders operate: banks and traditional lenders can now both reduce credit risk and approve loans and mortgages that would previously have been declined for lack of verifiable data, addressing a long-standing source of false-negative rejections in consumer and SMB credit.

Payment reconciliation. For B2B platforms processing payments, reconciliation across multiple providers without an accounting API layer requires manual CSV exports and mapping. Automated reconciliation APIs connecting payment processors to accounting systems can reduce reconciliation workload by up to 73% (vendor-reported).

Financial health monitoring. Continuous monitoring of margins, AR aging, debt service ratios and cash position turns one-time financial products into ongoing engagement and allows platforms to adjust credit limits proactively.

4.5 The Convergence Opportunity

Leading platforms are building integrated stacks where accounting data informs financial product decisions and financial transactions automatically update accounting records.

METRIC	DATA POINT	SOURCE
SaaS TAM for embedded finance	**$185B; less than 20% captured**	BCG and Adyen
SaaS founder intent	74% plan to add native accounting or payments by 2026	OpenLedger (vendor-sourced)
ARPU uplift from embedded accounting	Up to 38% reported	OpenLedger (vendor-sourced)
Churn reduction	33% lower for customers using embedded finance	OpenLedger (vendor-sourced)
Revenue amplification	3 to 4x for platforms embedding finance vs software-only	BCG and Adyen

THE BOTTOM LINE

Open accounting is the data layer that lets embedded financial products in B2B work with full context. Platforms that integrate accounting data gain better underwriting accuracy, faster reconciliation and stronger retention. With over 80% of the $185 billion SaaS-addressable embedded finance market still untapped, accounting data integration is the next frontier for platforms moving beyond payments into lending and financial management.

SECTION 05

Embedded Finance Use Cases & Providers

SECTION 05 · EMBEDDED FINANCE USE CASES & PROVIDERS

Embedded Finance Use Cases & Providers

This section organizes the embedded finance provider landscape around the five product types: payments, banking, lending, investment and insurance. For each product, we cover the sub-categories and providers, representative cases, and a maturity read. Cross-category build-versus-buy logic and a consolidated maturity comparison sit at the end. For comprehensive provider coverage across 300+ platforms and 18 categories, see Apideck's Embedded Finance Tracker.

Payments is typically the first product a platform embeds, and the transaction data it generates becomes the foundation for lending decisions. Banking often follows. This sequencing is not a rule but reflects the most successful implementations to date.

5.1 Embedded Payments

Payments is the most mature category and the natural entry point for most B2B SaaS platforms. A platform that processes payments earns a share of the transaction fee on every payment it facilitates. SaaS providers offering integrated payments accounted for 36% of SME acquiring revenues in 2024, projected to reach 45% by 2028. Embedded payment strategies help SaaS platforms retain customers at 2.5 times the rate of traditional payment providers.

SUB-CATEGORY	EUROPEAN COVERAGE	US COVERAGE
Payment acceptance	Adyen, Mollie, Stripe, GoCardless	Adyen, Stripe, Finix, Rainforest
AP/AR automation	Monite (acquired by OakNorth)	BILL
FX / cross-border	Airwallex, Banking Circle, Ebury	Currencycloud (Visa), Nium

Case: Toast (US, Restaurant POS). Toast is the most publicly documented example of embedded payments driving a vertical SaaS business. Financial Technology Solutions revenue reached $4.1 billion in 2024, representing over 80% of total revenue. Full year 2025 results showed continued acceleration: non-GAAP subscription and financial technology solutions gross profit grew 33% year-over-year to $1.9 billion, GPV increased 23% to $195.1 billion, and GAAP income from operations reached $292 million, up from $16 million the prior year. Toast added a record 28,000 net locations in 2024, reaching approximately 134,000 total locations, with net revenue retention of 109%.

Case: Mews (EU, Hospitality). Mews embedded payments to fix a hospitality security problem (unencrypted card numbers across systems). Tokenization solved the security issue and the commercial opportunity followed. Mews operates as a payment facilitator on top of Stripe Connect, running its own KYC and onboarding. The journey from booking to checkout is automated end-to-end, manual reconciliation is eliminated, and fintech revenue eventually exceeded SaaS revenue.

Maturity: Most established category. Infrastructure is mature, the business model is proven. Competition is on price, geographic coverage and developer experience rather than product viability.

5.2 Embedded Banking

Embedded banking covers accounts, cards and full banking products offered by non-financial brands. It is typically the second product after payments and the most transformative for switching cost: once a business's primary account sits inside the platform, leaving is hard.

SUB-CATEGORY	EUROPEAN COVERAGE	US COVERAGE
BaaS infrastructure	Swan, Griffin, Solaris, Paynetics, Wallester, Weavr	Unit, Synctera, Column, Increase
Card issuing	Enfuce, Paymentology, Marqeta, Thredd	Marqeta, Galileo, i2c, Highnote, Lithic, WEX, Paymentology*
Spend management	Pliant, Pleo Embedded, Coverflex, Findity, Cardlay	Ramp Embedded
Ledger infrastructure	Formance	Modern Treasury, Fragment

**Paymentology plans to extend coverage to the US market in Q4 2026.*

Case: Homebase (US, SMB Workforce Management). Homebase, an SMB workforce management platform (time tracking, scheduling, hiring), embedded banking services via Unit. Unit now processes over $40 billion in transactions annually for almost 2 million end-customers through its banking partners, with Homebase among its publicly referenced platform partners alongside Roofstock and HoneyBook. The integration enables SMB customers (restaurants, retail, and services) to access branded business bank accounts and cards alongside their existing workforce management tools.

Case: Accountable (EU, Freelancer Accounting). Accountable launched with open banking, then hit structural limits and partnered with Swan to launch its own account and card product offering automatic tax provisioning. The results: a reported 20% increase in revenue per user, around 300 active accounts in the first week of launch, and 95% customer satisfaction in early weeks.

Maturity: Maturing in Europe, where the BaaS provider market has consolidated. The US market is more fragmented and has faced regulatory pressure on partner bank relationships (see Section 9).

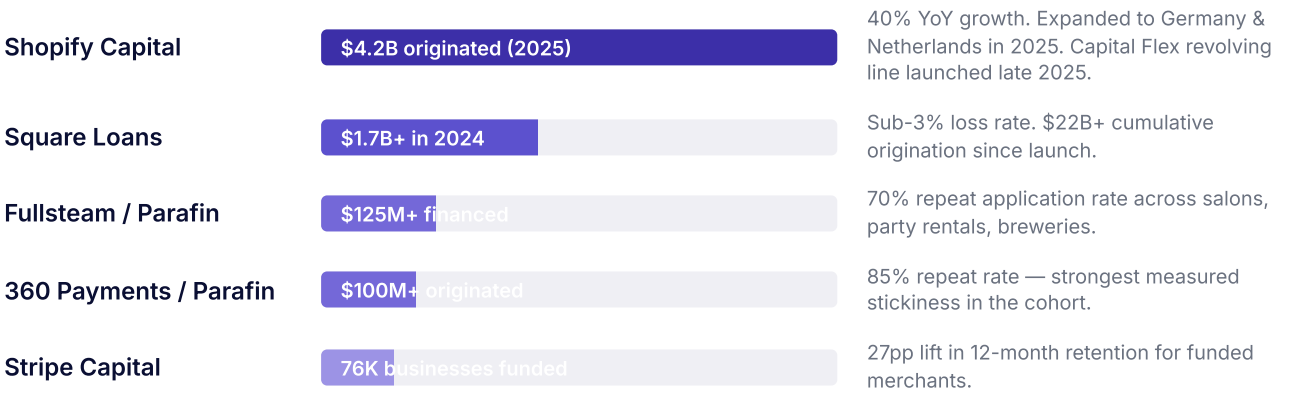
5.3 Embedded Lending

Embedded lending is where the data advantage of non-financial platforms is most directly monetizable. A platform that processes a merchant's transactions, invoices or order flow has underwriting signals no bank has. The platform advantage is not a better rate. It is access, speed, and willingness to serve businesses that banks would decline, with repayment structures linked to revenue rather than fixed instalments.

> *One of the strongest signals in this report is the shift from payments toward lending. Payments may be the entry point, but lending is becoming the real revenue engine for vertical SaaS platforms because they own operational data traditional lenders do not have access to. Shopify Capital originating $4.2 billion in 2025 and Square surpassing $22 billion in cumulative lending with sub-3% loss rates shows how distribution plus workflow data is reshaping SMB finance.*
>
> *— Sam Boboev, founder of Fintech Wrap Up*

EMBEDDED LENDING AT SCALE

Platform-based underwriting outperforms traditional lending — lower loss rates, faster decisions, higher repeat rates.



$22B+	$25B+	$6B+	85%	27pp
Square cumulative lending	Parafin originated (cumulative)	Shopify Capital since 2016	360 Payments repeat rate	Stripe Capital retention lift

Cases: Shopify Capital underwrites entirely from real-time platform data. Fullsteam's partnership with Parafin spans salons, party rentals, limo services and breweries; one merchant (J. Roberts Salon) accepted five advances and grew daily revenue by 31%. Wolt offers working capital to restaurant partners through finmid, with order and revenue flowing through Wolt as the underwriting signal — finmid holds the credit risk, Wolt provides the distribution and the data.

Maturity: Rapidly growing. Established players in the US, maturing provider landscape in Europe. Orchestration models (Parafin, Banxware, Kanmon) remove the balance-sheet objection that historically stopped vertical SaaS platforms from offering lending.

5.4 Embedded Insurance

Embedded insurance is mature in e-commerce and travel (Booking.com, Ryanair, Wayfair) and emerging in B2B where the platform sits at the moment of risk. Key providers: Cover Genius, Hepster, Zego, and the Procore/Allianz/Swiss Re partnership in construction. Procore Risk Advisors offers builders' risk and general liability cover bound against project data the platform already holds — location, scope, contractor profile, schedule. **Maturity:** Mature in B2C e-commerce and travel; scaling in B2B where the platform sits at the moment of risk.

5.5 Embedded Investment

Least developed of the five categories. The most practical B2B entry points are treasury management (Kyriba, Stripe Treasury) and employee retirement products distributed through HR and payroll platforms. Providers: Lemon.Markets and Upvest (EU), Alpaca and DriveWealth (US). **Maturity:** Early-stage for most B2B applications. Payroll-adjacent retirement products are the most immediately applicable category.

5.6 Embedded Payroll

Payroll is not part of the five core financial products, but it is one of the highest-adoption, highest-retention embedded categories. SaaS providers report an average **41%** revenue lift from payroll services, and when offered, an average of **71%** of customers adopt in-app payroll — the highest adoption rate of any embedded finance category. Switching costs are near-prohibitive once active.

Cases: SpotOn embedded payroll into Teamwork via Gusto Embedded — over 50% of their clients previously had payroll issues requiring manual corrections; the embedded approach eliminated multiple logins and reduced errors. Vagaro saw a **4×** increase in payroll sign-ups versus the previous integration model. Heard, a financial platform for therapists, saw a ~25% increase in MRR after embedding payroll via Gusto. **Maturity:** Mature in the US with Gusto Embedded and Check as established infrastructure providers; less developed in Europe.

5.7 Build vs. Buy

PRODUCT	BUILD APPEAL	BUY APPEAL	WHEN BUILD MAKES SENSE
Payments	High at scale	Fast launch	Volume justifies PayFac & licence
Banking	Low (regulatory)	High	Almost never at launch
Lending	Low without book mgmt	High via orchestration	Once data and capital model proven
Payroll	Low (compliance)	Very high	Almost never; specialist infra required
Insurance	Effectively never	Very high	Not applicable — actuarial complexity
Investment	Low (custody regulation)	Very high	Almost never

5.8 Maturity by Category

PRODUCT	MATURITY	B2B NOTES
Payments	Mature	Universal entry point; price/coverage competition
Banking	Maturing	High switching cost; bank-partner stability matters
Lending	Growing fast	Largest unrealized revenue opportunity; orchestration removes balance-sheet barrier
Payroll	Mature in US	71% adoption; highest retention impact; US-led with Gusto/Check
Insurance	Emerging in B2B	Moment-of-risk positioning is key
Investment	Early	Payroll-adjacent most applicable

THE BOTTOM LINE

Payments is the universal entry point; banking follows when the platform wants to own the primary customer account; lending is where the data advantage pays back fastest, with orchestrators removing the balance-sheet barrier. Payroll quietly outperforms all of them on adoption and retention. Insurance and investment remain narrow in B2B — useful where the platform sits at the moment of risk or holds payroll-adjacent distribution, niche elsewhere. For most vertical SaaS platforms, the credible sequence is payments → lending → banking, with payroll as a parallel retention play.

SECTION 06

Deep Industry & Vertical Focus

SECTION 06 · DEEP INDUSTRY & VERTICAL FOCUS

Deep Industry & Vertical Focus

The hard question in embedded finance is rarely whether to embed but which product, for which customer, at which moment in the workflow. The companies that fail at embedded finance are typically those that launch financial products because they can, not because they have identified a genuine job to be done. This section walks seven verticals.

6.1 Restaurants and Hospitality

High transaction frequency, thin margins, seasonal cash flow volatility. This vertical has the most mature embedded finance implementations in the market.

Mews embedded payments into its hospitality operating system; fintech revenue eventually exceeded SaaS revenue. Toast built a payments business that, by 2024, generated over $4 billion against $706 million in software subscriptions. Wolt offers working capital to restaurant partners through finmid using order data to underwrite in real time; efood launched the same model in Greece in 2026. SpotOn embedded payroll via Gusto Embedded, finding that over 50% of clients previously had payroll issues requiring manual corrections.

CAPABILITY	KEY PROVIDERS
Card and online acceptance	Adyen, Stripe, Mollie
Working-capital lending against revenue	finmid, YouLend, Banxware, Parafin
Tip handling and payroll	Gusto Embedded, Check

6.2 E-commerce and Marketplaces

Marketplaces sit between buyers and sellers and control payment flow on both sides. On the seller side, lending follows revenue data: Shopify Capital originated $4.2 billion in 2025; Parafin and Liberis serve platforms without Shopify's scale. On the payments side, marketplaces are taking direct control: Kleinanzeigen partnered with Adyen in 2026 to own its payment infrastructure.

Square has lent over $22 billion cumulatively to SMB merchants with aggregate loss rates below 3%, with borrowers using 3.7 Square products compared to 1.5 for non-borrowers. 360 Payments surpassed $100 million in total originations via Parafin, with 85% of eligible businesses taking additional capital. Creator and gig-economy platforms are a growing sub-category: TikTok and Visa launched a UK creator debit card in 2026.

CAPABILITY	KEY PROVIDERS
Marketplace payments and split flows	Adyen, Stripe, Mollie
Merchant lending against revenue	Parafin, Liberis, YouLend, Kanmon
Multi-currency settlement	Airwallex, Currencycloud (Visa), Banking Circle

6.3 Field Services and Construction

Long project cycles, progress-based payment structures, multi-party cash flows. This vertical has the most complex embedded finance requirements due to lien laws, draw schedules and multi-party payment flows.

ServiceTitan has embedded payments, payroll and financing into its platform for contractors and home services businesses, maintaining 95%+ gross dollar retention across FY2023 through FY2025. ServiceTitan uses Check for embedded payroll infrastructure. Procore has the most complete stack in construction: Procore Pay handles subcontractor payments with automated lien waiver management; Procore Risk Advisors offers builders' risk and general liability cover with Allianz and Swiss Re; Material Finance extends payment terms for supplies. ToolTime, the German field services platform, embedded payments and invoicing directly into its workflow product.

Jobber launched Jobber Capital in the US in March 2025 via Parafin, and expanded to Canada in December 2025, giving home service businesses access to funding without leaving the platform they use for quoting, scheduling, invoicing, and payments. Xplor Technologies' embedded financing program has funded over $16 million for 500+ businesses across fitness and field services.

CAPABILITY	KEY PROVIDERS
Field-service invoicing and acceptance	Adyen, Stripe
Lien-aware subcontractor payments	Procore Pay
Project-risk insurance	Allianz / Swiss Re via Procore
Working capital for contractors	Parafin, Wisetack
Embedded payroll	Check, Gusto Embedded

6.4 PropTech

The average German property manager oversees around 900 units and hundreds of bank accounts, mostly via manual reconciliation. GetMomo partnered directly with German banks rather than using BaaS to build an account infrastructure that integrates with property management ERPs. When a tenant is created in the ERP, a deposit account is auto-created. Payment status flows back without manual intervention. The product expanded from deposit accounts into rent collection, reserve accounts and renovation financing.

CAPABILITY	KEY PROVIDERS
Tenant deposit accounts (DE-regulated)	GetMomo (direct German bank partnerships)
Rent collection and ERP reconciliation	GetMomo
Renovation lending	YouLend, Banxware orchestration model

6.5 Accounting and ERP

Financial data is already the core product: invoices, expenses, bank transactions and tax calculations flow through the platform daily. The journey usually begins with open banking and progresses to embedded banking when a job-to-be-done emerges that open banking cannot fulfil.

Accountable launched embedded banking with Swan for automatic tax provisioning. Agicap embedded banking via Swan for SME cash-flow customers. Lexware (Germany) added banking inside its bookkeeping workflow. Defacto powers invoice financing inside French accounting tools (Pennylane, Malt). In the US, platforms like Hurdlr and Novo integrate accounting data with banking and lending products for freelancers and SMBs.

CAPABILITY	KEY PROVIDERS
Bank-feed and reconciliation (open banking)	Tink, TrueLayer, finAPI, Plaid
Dedicated SME / freelancer accounts	Swan, Solaris, Unit
Invoice financing inside accounting tools	Defacto, finmid, Kanmon

6.6 HR, Payroll and Staffing

Payroll, taxes and benefits flow through these platforms, positioning them to expand into adjacent financial products. Embedded payroll is the highest-value financial product for this vertical: Check estimates payroll can uplift ARPU by 40 to 50% and reduce voluntary churn substantially. When SaaS platforms offer embedded payroll, 71% of customers adopt it, the highest rate of any embedded finance category.

Gusto Embedded provides white-label payroll infrastructure for vertical SaaS. The Heard case study illustrates even niche platforms benefit: a 25% MRR increase and improved retention from embedding payroll into a therapist financial platform. Vagaro saw a 4x increase in payroll sign-ups by moving from a basic integration to a fully embedded Gusto-powered experience. Earned wage access is the most immediate adjacent opportunity for shift-based workers. Clair serves this market in the US.

CAPABILITY	KEY PROVIDERS
Embedded payroll	Gusto Embedded, Check
Earned wage access	Clair
Expense and benefit cards	Coverflex, Pleo Embedded, Hrmny Embedded

6.7 Healthcare

Healthcare has unique embedded finance potential driven by complex payment flows between patients, providers, payers and suppliers. In the US, patient financing is the most developed category: providers like CareCredit (Synchrony) and Sunbit offer point-of-care BNPL for medical expenses, while platforms like Waystar and Olive AI integrate payment processing into revenue cycle management workflows.

Supply chain finance for healthcare providers is a growing opportunity: medical practices and hospitals often wait 30 to 90 days for insurance reimbursements, creating working capital gaps that embedded lending can address. HIPAA (US) and GDPR (EU) add regulatory complexity to any healthcare financial product, requiring dedicated compliance infrastructure. In Europe, payment infrastructure for private clinics and health-tech platforms is the primary embedded finance opportunity.

CAPABILITY	KEY PROVIDERS
Patient financing / BNPL	CareCredit (Synchrony), Sunbit
Revenue cycle payments	Waystar, Stripe
Supply chain finance	Kanmon, emerging providers

6.8 Mobility, Fleet and Education

Mobility and Fleet: Zego covers gig/mobility insurance; WEX provides fleet payment and fuel cards. Driver payouts are growing as EU gig regulation tightens, and vehicle financing is the highest-value embedded product — though it requires specialized underwriting.

Education: Tuition BNPL and income-share arrangements (Meritize, Climb Credit) are scaling in US vocational training; early in Europe, where payment infrastructure for private education is the most applicable opportunity.

THE BOTTOM LINE

Vertical context decides which products work. Restaurants, e-commerce and field services lead on payments and lending because they sit on real-time revenue data. PropTech and accounting lead on embedded banking because account-creation removes manual work directly. HR and payroll lead on retention because payroll is the hardest workflow to switch. Healthcare adds HIPAA/GDPR complexity but offers significant supply chain finance opportunity. The platforms that succeed start from a concrete customer job, not from a generic ambition to add fintech revenue.

SECTION 07

Embedded Finance Vendor Taxonomy

SECTION 07 · EMBEDDED FINANCE VENDOR TAXONOMY

Embedded Finance Vendor Taxonomy

Embedded finance is not a single-layer product. Between the licensed bank that holds the capital and the SaaS platform that owns the customer relationship sit typically two or more intermediary layers, each capturing a share of the economics and bearing a portion of the risk.

7.1 The Four-Layer Stack

LAYER	FUNCTION	REPRESENTATIVE PROVIDERS
Infrastructure	Licensed banking, accounts, regulatory charter	Solaris, Swan, Griffin, ClearBank, partner banks
Orchestration	Unified APIs and aggregators	Apideck, Banxware, Modern Treasury
Specialists	Single-product depth (lending, insurance, FX, payroll)	finmid, YouLend, Cover Genius, Gusto Embedded, Pleo Embedded
SaaS distributor	Customer relationship, UX, product decisions	Mews, Accountable, GetMomo, Toast, Procore, Wolt

In practice the layers are collapsing in the most mature categories.

7.2 Who Owns the Risk

Regulatory risk sits with the licensed entity, not the platform. This is the most important structural point in the ecosystem. When an e-money institution loses its licence, downstream platforms lose access immediately. The Intergiro case is the clearest illustration: a profitable, bootstrapped Swedish BaaS provider lost its FI authorization with no warning and downstream platforms had no immediate alternative (covered in detail in Section 9).

RISK TYPE	WHO TYPICALLY HOLDS IT	IMPLICATION FOR THE SAAS PLATFORM
Regulatory / licence	BaaS / licensed entity	Platform loses access if licence is revoked
Credit	Capital provider (orchestration) or platform (direct lending)	Orchestration caps loss exposure and the upside
Fraud / chargeback	PayFac (often the platform itself)	Frequently underestimated cost of operating as PayFac
Reputational	Platform	Customer attributes outages and errors to the platform brand

7.3 The Consolidation Signal

The infrastructure layer is consolidating. In Europe, the BaaS market has narrowed around Swan, Griffin and Solaris. Several earlier-stage providers have exited or lost regulatory standing (Section 9). The specialist layer is fragmenting, with new entrants in lending, insurance, payroll and compliance. The most significant structural development is the simultaneous expansion of large platform players across multiple layers. Stripe now spans infrastructure, payments, lending and compliance. Adyen spans acquiring, issuing and banking. Both are moving toward single-vendor solutions. Lower integration complexity, higher dependency.

7.4 Partnership Dynamics

Partnerships usually begin with a business case and an API evaluation. The technical integration is often the fastest part. What causes partnerships to fail is one of three things: the provider's product scope does not align with the platform's needs as it grows, the provider faces regulatory or financial difficulties that disrupt service, or unit economics stop working as volumes scale. Provider switches are costly at the infrastructure layer, often multi-month with significant engineering overhead. The lesson most platforms draw is to spend more time on provider selection upfront rather than optimizing purely for time to market.

From a commercial standpoint, this is where many platforms miscalculate. As Paymentology's CRO notes, partnerships fail not just on technology, but on resilience. Providers must be able to support growth in volume, geography and product complexity without introducing pricing friction or operational risk. Crucially, there is rarely a single dominant criterion in provider selection. Factors such as alignment to the platform's growth trajectory, the presence of a dedicated embedded finance or fintech team, willingness to support diverse customer segments and use cases, and the ability to enable additional money movement capabilities as the programme scales all play a defining role.

The strength of the provider's ecosystem, alongside a demonstrable client roster and proven track record of programme success, further separates reliable partners from transactional vendors. While trust and technology compatibility are consistently ranked as important, it is often a provider's operational risk tolerance that ultimately determines long-term success.

THE BOTTOM LINE

Four layers, eroding boundaries. Infrastructure consolidating in Europe, specialists fragmenting, large platforms expanding across layers. Risk distribution is asymmetric: regulatory with the licensed entity, credit with whoever holds the book, fraud often with the platform itself. Where to sit in the stack is a strategic decision, not a technical one.

SECTION 08

Competitive Landscape & Buyer Adoption Framework

SECTION 08 · COMPETITIVE LANDSCAPE & BUYER ADOPTION

Competitive Landscape & Buyer Adoption Framework

Most platforms approach embedded finance provider selection too late. A more effective approach starts earlier, with a clear view of what the platform is trying to achieve, what internal capabilities it has, and what it is willing to own versus outsource.

8.1 The First Decision: Build, Buy or Partner

Build is compelling on paper but rarely the right call early. Otto built a 250-person payments company with a BaFin licence. For most B2B SaaS, capital requirement, regulatory burden and engineering opportunity cost make build prohibitive at the start.

Buy (using a BaaS provider or specialist platform) is the right starting point for most platforms. Accountable went live with Swan within months. Mews launched on Stripe Connect without negotiating directly with acquiring banks.

Partner sits in between. NoCFO partnered with a neobank rather than using BaaS. Banxware orchestrates between platforms and banks without holding a loan book.

STAGE SIGNAL	RECOMMENDED APPROACH
Volume low, product unproven	Buy from the most accessible provider that meets the core requirement
Volume growing, product validated	Re-evaluate pricing and scope; start assessing alternatives
Volume high, finance central to model	**Evaluate build or partial-build against the margin opportunity**

8.2 Provider Evaluation Criteria

CRITERION	WHAT TO LOOK FOR
Geographic reach and regulatory model	Coverage of customer base; whether provider holds its own licence or relies on partner banks
Product scope: depth vs. breadth	Specialist depth (finmid, Swan) versus multi-category convenience (Stripe, Adyen, Airwallex)
Pricing and TCO	Per-transaction fees at current and 10x volume; KYC pricing; FX spreads; minimum fees
API quality and developer experience	Release cadence, handling of breaking changes, support responsiveness
Compliance tooling	Whether KYC/KYB is included and how configurable for B2B flows

8.3 Implementation and Internal Team

The most consistent mistake platforms make is trying to do too much at once. A payments product, a lending product and an account product launched simultaneously multiply complexity without giving any single product the attention it needs. The phased approach that works: one product, one market, one customer segment; measure adoption, revenue per user and churn over 3 to 6 months; expand from there.

Minimum viable internal team: a product owner who understands both the customer and the financial product, an engineering contact who owns the integration, and a compliance contact who understands the regulatory obligations the product creates.

8.4 The Vendor Consolidation Question

Stripe, Adyen and Airwallex all now offer combinations of payments, banking, lending and compliance tooling. Consolidation reduces integration complexity. Dependency increases proportionally. The right question: if this provider's pricing doubled in three years, what would it cost to move?

8.5 Practitioner Survey: Buyer Behavior in 2026

Apideck surveyed software platforms, marketplaces and SaaS companies actively working on embedded finance between March and May 2026. Key findings:

Adoption is past evaluation. 68% of respondents are live with embedded finance features, 18% are actively building, 14% are evaluating.

Lending leads the next-priority list. 68% named embedded lending as a target capability, ahead of payments processing at 59%.

Hybrid dominates build-versus-buy. 50% hybrid, 25% third-party only, 20% in-house only.

Speed to integrate is the top selection criterion (40%), followed by API quality (20%) and revenue share (20%).

Multi-provider redundancy is normalizing. 55% use multiple providers for the same use case to limit single-vendor exposure. Full-stack ownership is reserved for a minority, typically where payments capability forms part of the platform's core competitive moat and transaction data is a primary strategic asset. Bank entry to BIN sponsorship alone typically requires $2 to $5 million at baseline and $10 to $20 million for scaled programmes, before ongoing compliance infrastructure costs. At the same time, requirements such as independent reconciliation, per-partner FBO accounts and treasury-grade audit trails are becoming standard, capabilities that are significantly faster to access through established partners, as Anna Porra from Paymentology has noted.

THE BOTTOM LINE

Buyer success is decided in three places: matching build-buy-partner to volume and product centrality, ordering provider evaluation by geography/regulation first then product scope and TCO, and implementing narrow and proving the case before expanding. The practitioner survey confirms that buyers furthest along the curve operate this way: hybrid stacks, multi-provider for redundancy, lending as the next capability after payments.

SECTION 09

Risk, Operational & Compliance Deep Dive

SECTION 09 · RISK, OPERATIONAL & COMPLIANCE

Risk, Operational & Compliance Deep Dive

Embedded finance is an operational transformation. Distributing regulated financial services through a SaaS platform introduces risk categories that most software businesses have never managed: credit exposure, regulatory liability, fraud at financial transaction scale, and obligations that follow from holding or routing customer funds.

9.1 Risk Taxonomy

Regulatory. The most immediate. In the US, financial services operate under the BSA, AML requirements, Reg E and Reg Z. The June 2023 Interagency Guidance established the baseline: banks cannot delegate compliance obligations to fintech partners. BaaS-related enforcement actions accounted for 18.3% of all federal banking enforcement in H1 2024 (up from 13.5% in 2023). In the EU, DORA entered full application in January 2025; penalties reach 2% of worldwide turnover, with fines up to $5.5 million for critical ICT third-party providers.

Credit and underwriting. Embedded lending creates direct credit exposure for platforms that take a position on loan performance, and indirect exposure through first-loss provisions. BCG has noted that underwriting is a complex capability few software vendors possess at launch. The recommended approach is phased: launch with a partner, develop vertical-specific underwriting over time, take risk in-house only with sufficient data.

Fraud, AML/KYC, and financial crime. Embedded payments expose platforms to fraud, account takeover and chargeback disputes. For payment facilitators, fraud losses can fall directly on the platform. The UK's FCA fined Starling Bank approximately $37 million in 2024 and Monzo approximately $27 million in 2025 for financial crime control failings. FinCEN proposed a whistleblower program in March 2026 that creates substantial incentives for reporting BSA violations.

Licensing, reconciliation, data privacy. B2B payment platforms handling large volumes face reconciliation burdens that scale non-linearly. Licensing is the most frequently underestimated constraint: an EU payments institution licence does not cover the UK post-Brexit; a US MSB registration does not enable operations in Canada.

PRODUCT	LICENSE TYPE	TIMELINE	COST RANGE
Payments	Payment Institution / MSB	6 to 18 months	$50K to $500K+
Embedded Banking	BaaS partnership or EMI licence	12 to 24 months	$100K to $1M+
Embedded Lending	Lender licence / credit agreement	6 to 24 months	$25K to $300K+
FX / Cross-Border	Authorized Payment Institution	9 to 18 months	$75K to $500K+

9.2 Documented Failure Cases

Six publicly documented cases since 2022, each illustrating a distinct failure mode.

Synapse (US, 2024). Filed Chapter 11, serving as ledger intermediary between approximately 100 fintechs and four partner banks. Over 100,000 customers locked out. Trustee identified a $65 to $95 million shortfall. Root causes: pooled FBO accounts with no independent source of truth, ~100 dependent fintechs, and a regulatory gap between FDIC and CFPB oversight.

Blue Ridge Bank (US, 2024). OCC consent order citing systemic BSA/AML breakdowns. Grew from a community bank to ~50 fintech partnerships without scaling compliance proportionally. Required to reduce partnerships and raise $150 million.

Evolve Bank & Trust (US, 2024). Federal Reserve cease-and-desist for BSA/AML failures. One of the most prominent US sponsor banks, partnering with Stripe Treasury, Mercury, Melio. Created regulatory contagion.

Solaris (Germany, 2024-25). Faced BaFin restrictions, required to appoint a special representative overseeing AML, ICT and financial crime controls. Downstream platforms experienced onboarding delays.

Railsr (UK/EU, 2023). Entered special administration after sustained losses. Forced multiple downstream partners to migrate providers under time pressure.

Intergiro (Sweden, 2024). Lost FI authorization with no warning. Platforms on its infrastructure had no immediate alternative.

Key Lesson: These cases share a common pattern: rapid growth without proportional compliance investment, combined with downstream platforms with no contingency for licence loss. Sponsor bank selection is a business continuity decision. Diversification, contractual transition support, and independent reconciliation are baseline requirements.

9.3 Regulatory Outlook

The regulatory environment is tightening, but not indiscriminately. PYMNTS Intelligence (March 2026) found 80% of fintechs identify strong regulatory compliance as a defining factor. Three developments will shape the next 12 to 18 months: CFPB Section 1033 compliance deadlines now in effect; the EU's AMLA, DORA enforcement and FIDA expanding the compliance perimeter; and AI governance moving from aspiration to requirement under the EU AI Act.

THE BOTTOM LINE

Embedded finance risk management determines whether financial products can launch, scale and survive scrutiny. The 2024-25 enforcement cycle demonstrated that sponsor bank health, reconciliation architecture and compliance staffing are existential dependencies. Platforms that build compliance into the architecture from day one capture the opportunity. Those that defer will not operate at the scale the market is moving toward.

SECTION 10

Where Unified APIs fit in

SECTION 10 · WHERE UNIFIED APIS FIT IN

Where Unified APIs fit in

The embedded finance stack contains dozens of specialist providers, each with its own API, authentication scheme, data model and versioning cadence. For B2B SaaS platforms embedding multiple financial services, this fragmentation is the primary engineering constraint. Unified APIs insert a normalized orchestration layer between the platform and the underlying provider ecosystem.

10.1 The Fragmentation Problem

Every financial service category carries its own integration surface area. Accounting alone spans 20+ major platforms with strong regional concentrations. The top five vendors hold only 45 to 53% of global share, leaving a long, highly regional tail. Open banking shows the same shape: 67+ licensed providers globally.

INTEGRATION METRIC	VALUE	SOURCE
Annual cost per direct integration	$50,000 to $150,000	Truto
Engineering hours, first-year integration	~460 hours	Truto
Development time per custom connector	2 to 4 weeks + maintenance	Ampersand
Time-to-market with API platform	35% faster	Gartner / FTP
Maintenance overhead reduction	42%	Gartner

10.2 What Unified APIs Do

A unified API inserts a normalization proxy between the platform's application layer and the provider ecosystem. The platform writes against a single, stable interface; the unified layer handles authentication orchestration, schema normalization, pagination, error normalization and webhook management. Stripe did this for payments. Plaid did it for bank-account connectivity (12,000+ institutions globally).

Four categories matter: open banking aggregators (Plaid, Tink/Visa, TrueLayer, MX, Salt Edge, Yapily); accounting and financial-data aggregators (Apideck, Codat, Merge, Nango, OpenLedger); payroll and HRIS aggregators (Finch, Kombo, Apideck); and FX and cross-border aggregators (Nium, Currencycloud, Airwallex).

10.3 Trade-Offs and Decision Framework

Lowest-common-denominator. Normalized schemas only include fields that exist across most providers. Provider-specific capabilities may be unavailable or require passthrough calls.

Performance and data freshness. Cached architectures introduce staleness. For real-time use cases (live AR aging for underwriting), sync-based caching may be incompatible.

Abstraction tax. When a provider releases a new API version, the unified API must update first. This argues for retaining direct integrations for 1 to 3 strategically critical providers.

CHOOSE A UNIFIED API WHEN	MAINTAIN DIRECT INTEGRATIONS WHEN
You need to support 4+ providers in the same category	Your product depends deeply on a single, critical provider
Integration velocity is a growth constraint	You are early-stage with 1 to 3 integrations
Maintenance burden exceeds feature development capacity	Customers use enterprise platforms with deep customization
Geographic expansion requires activating new regional platforms	You require provider-specific capabilities no abstraction captures

The integration inflection point, where the marginal cost of adding another direct integration exceeds its value, arrives at approximately 4 to 5 integrations for most B2B SaaS teams.

THE BOTTOM LINE

The data integration architecture beneath an embedded finance product determines whether it succeeds or fails. Platforms that abstract the integration layer can iterate faster, enter new geographies with lower engineering cost, and replace underperforming providers without re-engineering. With over 80% of the $185 billion SaaS-addressable market still untapped, integration architecture is a product strategy decision that deserves the same rigor as any financial product design choice.

ROI

ROI Summary: What Embedded Finance Delivers

What Embedded Finance Can Do for Your Platform

The revenue, retention and operational impact data in this report comes from public filings, published case studies and Apideck's practitioner survey. This section consolidates the key benchmarks in one place, organized by the stage of embedded finance maturity.

Revenue Impact Benchmarks

BENCHMARK	VALUE	SOURCE	CONFIDENCE
Revenue per customer increase from fintech features	2x to 5x	Andreessen Horowitz (a16z)	Industry estimate
Revenue growth per financial product launched	40% average	Payrix Embedded Finance Survey	Survey data
Revenue growth acceleration from embedded lending	27pp faster	Stripe Capital RCT, 2025	Randomized controlled trial
Revenue amplification vs. software-only	3 to 4x	BCG and Adyen	Cross-industry analysis
Annual revenue growth rate for platforms with embedded finance (2020–2024)	~40%	BCG Global Payments Report	Cross-industry analysis
ARPU uplift from embedded accounting	Up to 38%	OpenLedger	Vendor-sourced
ACV increase from embedded payroll	41% average	Gusto Embedded	Vendor-sourced

Retention and Adoption Benchmarks

BENCHMARK	VALUE	SOURCE
Churn reduction with embedded finance features	33% lower churn	OpenLedger (vendor-sourced)
Customer retention rate with embedded payments	2.5x vs. traditional providers	BCG and Adyen
Net revenue retention (Toast)	109%	Toast 10-K, 2024
Gross dollar retention (ServiceTitan)	95%+	ServiceTitan S-1/10-K
Embedded payroll customer adoption rate	71% average	Gusto Embedded
Embedded lending repeat rate	70 to 85%	Parafin (Fullsteam, 360 Payments)
Payroll sign-up increase (embedded vs. integration)	4x	Vagaro / Gusto Embedded
MRR increase from adding single embedded product	25%	Heard / Gusto Embedded

At-Scale Revenue Evidence

PLATFORM	FINANCIAL SERVICES REVENUE	% OF TOTAL REVENUE	LENDING VOLUME
Toast	$4.1B FinTech Solutions (2024)	82 to 85%	Working capital via POS data
Shopify	73% from Merchant Solutions (2024)	73%	$4.2B originated (2025)
Square / Block	Embedded across all products	Majority	$22B+ cumulative; <3% loss rate
Stripe	$1.4T payment volume (2024)	Core model	76,000 businesses financed (2025)

Source: Public filings and earnings reports, 2024–2025.

Practitioner-Reported Impact (Apideck Survey, 2026)

Among survey respondents who could quantify revenue impact: 36% reported uplift above 15%, another 45% reported 5 to 15%. Among those already live: 47% said revenue increased, 37% saw retention improvements, 32% saw acquisition improvements. 86% of respondents are live or actively building embedded finance features. These figures are directionally consistent with the public company benchmarks above.

THE BOTTOM LINE

The evidence base spans randomized controlled trials (Stripe), SEC-regulated filings (Toast, Shopify, Block, ServiceTitan), vendor case studies (Gusto, Parafin) and practitioner surveys. The signal is consistent: embedded financial products increase revenue per customer by 2x to 5x, reduce churn by 25 to 33%, and eventually become the majority revenue source for platforms that commit to the model.

PLAYBOOK

Implementation Playbook: From Zero to Live

From Zero to Live

This playbook provides a phased framework for B2B SaaS platforms launching their first embedded finance product. It draws on the implementation patterns documented throughout this report and the practitioner survey findings. The largest group of surveyed practitioners (40%) reported 6 to 12 months from decision to live launch.

Phase 1: Foundation (Month 1 to 2)

Choose your first product. Start with one product. Payments is the most common entry point and the most proven. If your platform already processes payments, lending is typically the highest-impact next product (68% of practitioners named it as their top priority). Match the product to a concrete customer pain point, not to a generic revenue ambition.

Audit your data assets. What customer data do you already hold that could power financial products? Transaction data enables lending underwriting. Accounting data enables reconciliation and financial health scoring. Payroll data enables earned wage access. Map your data to the products it could support.

Select your provider. Evaluate providers in this order: (1) geographic and regulatory coverage for your customer base, (2) product scope and depth, (3) API quality and integration speed, (4) total cost of ownership at current and 10x volume, (5) compliance tooling included. Speed to integrate was the top selection criterion in the practitioner survey (40%).

Establish compliance basics. Designate a compliance owner (can be part-time at launch but must be named). Begin KYB process design. Engage legal counsel with financial services experience to review program agreements. If using a BaaS provider, assess the underlying bank partner's regulatory standing and enforcement history.

Phase 2: Build and Test (Month 3 to 5)

Integration. Build against your selected provider's API. Typical direct integration timelines: 2 to 4 weeks for core functionality, 6 to 8 weeks for complex implementations. If you need to connect to customer accounting or banking systems, evaluate whether a unified API (Apideck, Plaid, Codat) is more efficient than direct integrations, particularly if customers use 4+ different platforms.

Compliance infrastructure. Implement KYB onboarding flows. Configure transaction monitoring. Build audit logging for all financial operations. Achieve SOC 2 Type II if not already certified (practical prerequisite for most sponsor bank relationships). For payments: PCI-DSS compliance is required for card transactions.

Internal testing. Test with internal or beta customers before broad launch. Validate reconciliation, error handling, dispute resolution flows and edge cases. Ensure Reg E dispute resolution timelines can be met (typically 10 business days for initial resolution).

Phase 3: Launch and Measure (Month 5 to 8)

Controlled launch. Launch to a defined customer segment, not the entire base. Start with customers who have the clearest need and the highest likelihood of adoption. Monitor adoption rate, revenue per user, time to first transaction, support ticket volume and compliance metrics.

Measure against benchmarks.

METRIC	STRONG SIGNAL	BENCHMARK SOURCE
Customer adoption rate	Above 40% of eligible customers	Payrix survey average
Revenue per user increase	Above 15% within 6 months	Apideck practitioner survey
Repeat engagement (lending)	Above 50% repeat rate	Parafin case studies (70 to 85%)
Payroll adoption (if applicable)	Above 50%	Gusto Embedded (71% average)
Churn impact	Measurable reduction within 6 months	OpenLedger (33% lower)

Phase 4: Expand (Month 8+)

Based on Phase 3 results, expand to additional customer segments, geographies or products. Consider adding a second embedded product. Evaluate whether multi-provider redundancy is warranted (53% of practitioners use multiple providers for the same use case). If revenue from financial products is becoming material, build a dedicated fintech team.

Common mistakes to avoid

Launching multiple products simultaneously. Treating compliance as a checkbox rather than infrastructure. Selecting a provider purely on API quality without assessing regulatory standing. Under-investing in reconciliation infrastructure. Not measuring revenue impact per product from day one.

THE BOTTOM LINE

One product, one market, one customer segment. Measure for 3 to 6 months. Then expand. The 40% of practitioners who launched within 6 to 12 months followed this pattern. The platforms that took longer almost always tried to do too much at once.

APPENDIX

Practitioner Perspectives Survey

APPENDIX

Practitioner Perspectives Survey

To complement market data, public filings and vendor research, Apideck surveyed software platforms, marketplaces and SaaS companies actively working on embedded finance between March and May 2026. Respondents span e-commerce, construction, healthcare, insurance, legal technology, accounting and hospitality, from pre-revenue startups to $100M+ ARR enterprises, with representation across Europe (72%), North America (55%), APAC, the Middle East and Latin America.

Respondent Profile

VERTICALS	COMPANY SIZE	REVENUE STAGE
E-commerce, B2B SaaS, Construction, Healthcare, Insurance, Accounting, Legal, Hospitality	1–10: 14%; 11–50: 28%; 51–200: 24%; 201–500: 14%; 500+: 21%	Pre-revenue: 14%; $1–5M: 24%; $5–20M: 10%; $20–100M: 10%; $100M+: 24%

Adoption and Strategic Drivers

ADOPTION STAGE	SHARE
Live with embedded finance features	68%
Building / implementing now	18%
Actively evaluating providers	14%

48% cited increasing revenue per existing customer as the primary driver; 43% cited launching a new revenue stream. Only 5% identified churn reduction as the primary driver, though retention improvements appeared frequently as a secondary outcome.

Capability Priorities

CAPABILITY	% OF RESPONDENTS
Embedded lending / capital	68%
Payments processing	59%
Business banking accounts	41%
AP/AR automation	36%
Expense management / corporate cards	32%
Embedded insurance	32%
Earned wage access / payroll advances	23%
FX / cross-border payments	23%
Payroll	14%

Barriers, Build/Buy, and Provider Selection

The top barrier is regulatory and compliance complexity (45%), followed by integration effort (41%). The hybrid build/buy model dominates: 50% hybrid, 25% third-party only, 20% in-house. Speed to integrate is the top selection criterion (40%), followed by API quality (20%) and revenue share (20%). 55% use multiple providers for the same use case.

Implementation Timeline and Measured Impact

The largest group (40%) reports 6 to 12 months from decision to launch. Among those already live, 40% said timelines matched expectations, 20% said faster than expected, 20% said slower by up to 2x.

MEASURED IMPACT	REVENUE UPLIFT	CUSTOMER ADOPTION
Revenue increased: 47%	More than 15%: 21%	More than 50%: 16%
Retention improved: 37%	5–15%: 26%	26–50%: 11%
Acquisition improved: 32%	Less than 5%: 11%	10–25%: 11%
Too early: 42%	Too early: 42%	Less than 10%: 37%

Methodology

Survey conducted by Apideck between March and May 2026 with 50 operators actively building or running embedded finance products. The sample is practitioner-focused and not statistically representative of the broader market; figures sourced from the survey are labeled accordingly throughout.

THE BOTTOM LINE

Embedded finance has moved from evaluation to execution for the majority of B2B SaaS platforms (86% live or building). Lending, not payments, is the capability practitioners are most focused on adding next. The barriers practitioners face are infrastructure problems, not demand problems. Platforms that solve the infrastructure problem will capture a disproportionate share of the remaining $185 billion SaaS-addressable opportunity.

About Apideck

Apideck is the unified API platform for B2B SaaS and fintech.

Its real-time Unified API connects your software to the fragmented landscape of accounting systems, ERP platforms, CRM tools, HRIS providers, and e-commerce platforms through a single integration. Instead of building dozens of separate connectors, engineering teams integrate once with Apideck and unlock access to **200+ applications** across every major software category.

From accounting and invoicing to payroll, payments, and financial reporting, **Apideck connects the financial data sources that embedded products depend on**. Whether building embedded lending, AP/AR automation, reconciliation workflows, or financial health scoring, **Apideck turns integration complexity into product velocity.**

Built on a privacy-first, no-data-storage architecture with SOC 2 Type II compliance, Apideck provides the security and control that financial services demand. With coverage spanning **North America, Europe, and Asia-Pacific** and the accounting platforms customers actually use in each region, Apideck enables companies to scale globally without multiplying integration effort.

Visit **apideck.com** and discover why teams at **Airbnb, PTC, JobNimbus, Zoom, Kintsugi**, and many more choose Apideck.

GLOSSARY

Glossary & Consolidated Sources

REFERENCE

Glossary

TERM	DEFINITION
AIS	Account Information Services. Open banking capability allowing third parties to read bank account data with user consent.
AML	Anti-Money Laundering. Regulatory requirements to detect and prevent money laundering.
ARPU	Average Revenue Per User. Revenue divided by number of active customers.
BaaS	Banking as a Service. Infrastructure layer where licensed banks provide regulated capabilities via APIs to non-bank platforms.
BNPL	Buy Now, Pay Later. Short-term financing at point of purchase, splitting payment into instalments.
BSA	Bank Secrecy Act. US federal law requiring financial institutions to maintain AML programs.
CDR	Consumer Data Right. Australian framework mandating data portability across banking and energy.
DORA	Digital Operational Resilience Act. EU regulation on ICT risk management for financial entities, effective January 2025.
EMI	Electronic Money Institution. EU-regulated entity authorized to issue electronic money.
FBO	For Benefit Of. Pooled bank account structure where one account holds funds belonging to multiple end users.
FIDA	Financial Data Access regulation. Proposed EU regulation extending open banking principles to insurance, pensions and investment data.

TERM	DEFINITION
GPV	Gross Payment Volume. Total value of payments processed through a platform.
KYB	Know Your Business. Due diligence process to verify the identity and legitimacy of business customers.
KYC	Know Your Customer. Due diligence process to verify individual customer identity.
MSB	Money Services Business. US regulatory classification requiring FinCEN registration for money transmission.
NRR	Net Revenue Retention. Measures revenue retained from existing customers including expansion and contraction.
PayFac	Payment Facilitator. Platform that processes payments on behalf of sub-merchants under its own merchant ID.
PIS	Payment Initiation Services. Open banking capability allowing third parties to initiate payments from user accounts.
PSD2/PSD3	Payment Services Directive. EU regulation mandating open banking APIs. PSD3 is the proposed update.
RBF	Revenue-Based Financing. Lending model where repayments are a percentage of future revenue.
Reg E	Regulation E. US regulation governing electronic fund transfers, including dispute resolution timelines.
SOC 2	Service Organization Control 2. Audit standard for data security, availability and processing integrity.
Unified API	API aggregation layer that normalizes access to multiple providers through a single integration point.

Contributors

This report benefited from the insights and expertise of the following industry professionals, who contributed their perspectives on the embedded finance landscape.

- **Lars Markull**, Founder of **Embedded Finance Review**
- **Anna Porra**, CRO of **Paymentology**
- **Ivan Dovica**, CEO and Co-founder of **Tapix by Dateio**
- **Sam Boboev**, Founder & CEO at **Fintech Wrap Up**
- **Michele Mattei**, Fintech Expert, Product Owner at **Bunq**
- **Kateryna Poryvay**, Growth Marketer at **Apideck**

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