BANCA D'ITALIA
EUROSISTEMA

Milano, 11 giugno 2024

Fintech

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Motivazioni di un’indagine Fintech della Banca d’Italia

- Stabilità finanziaria

- **Efficienza e crescita economica**

Efficienza

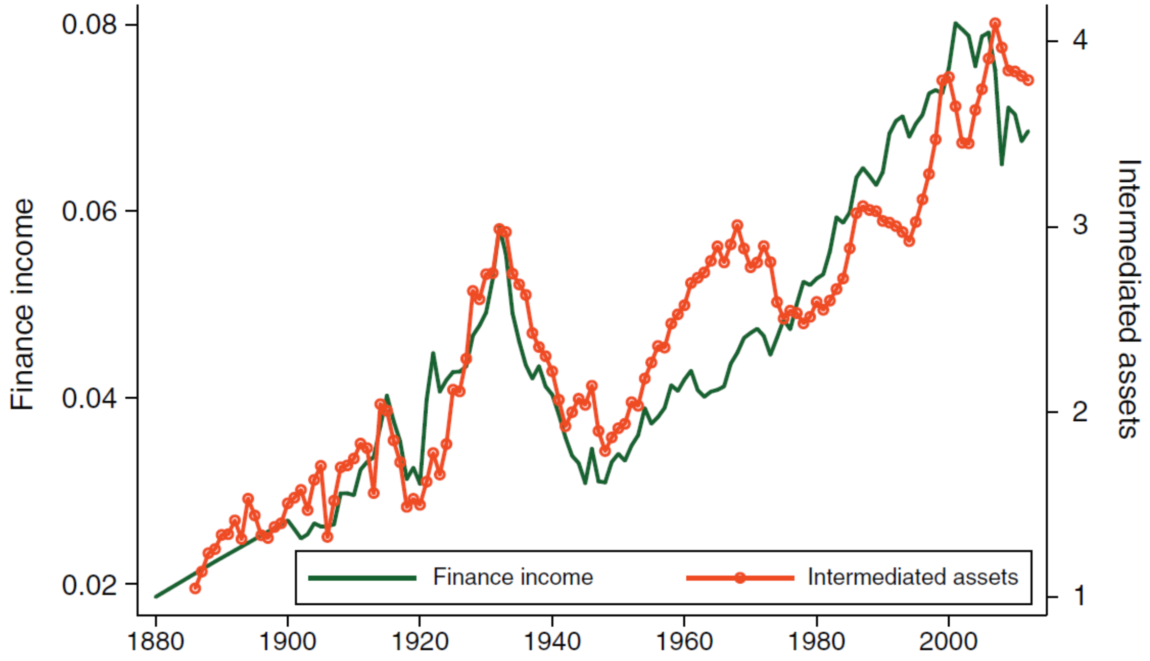


FIGURE 2. FINANCE INCOME AND INTERMEDIATED ASSETS OVER GDP

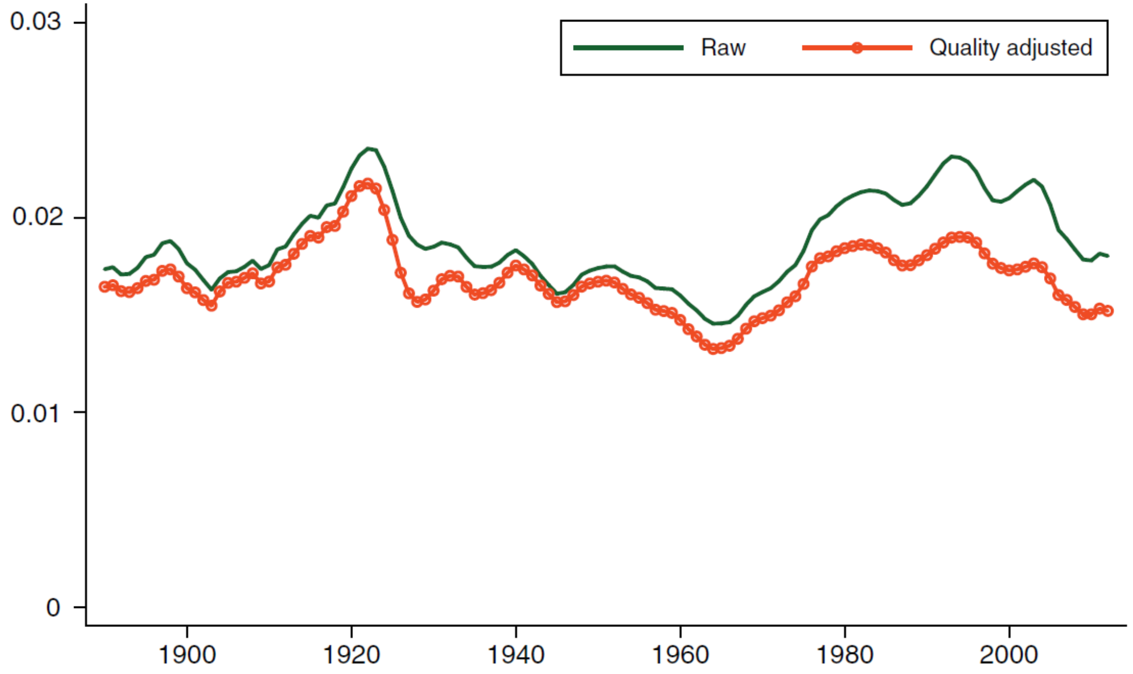
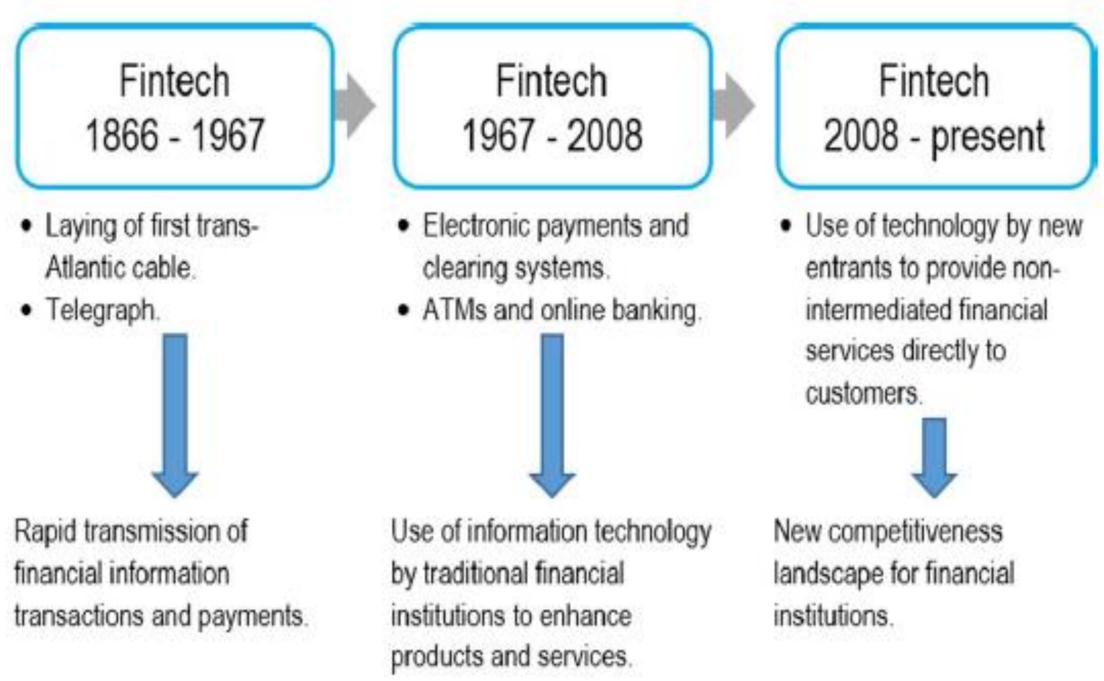


FIGURE 3. UNIT COST OF FINANCIAL INTERMEDIATION

Thomas Philippon, “Has the US Finance Industry Become Less Efficient? On the Theory and Measurement of Financial Intermediation”
American Economic Review 2015, 105(4): 1408–1438

Tecnologia e industria finanziaria



Anjan V. Thakor "Fintech and Banking: What do we Know?"
Journal of Financial Intermediation 2020, 41: 1–13

Fintech

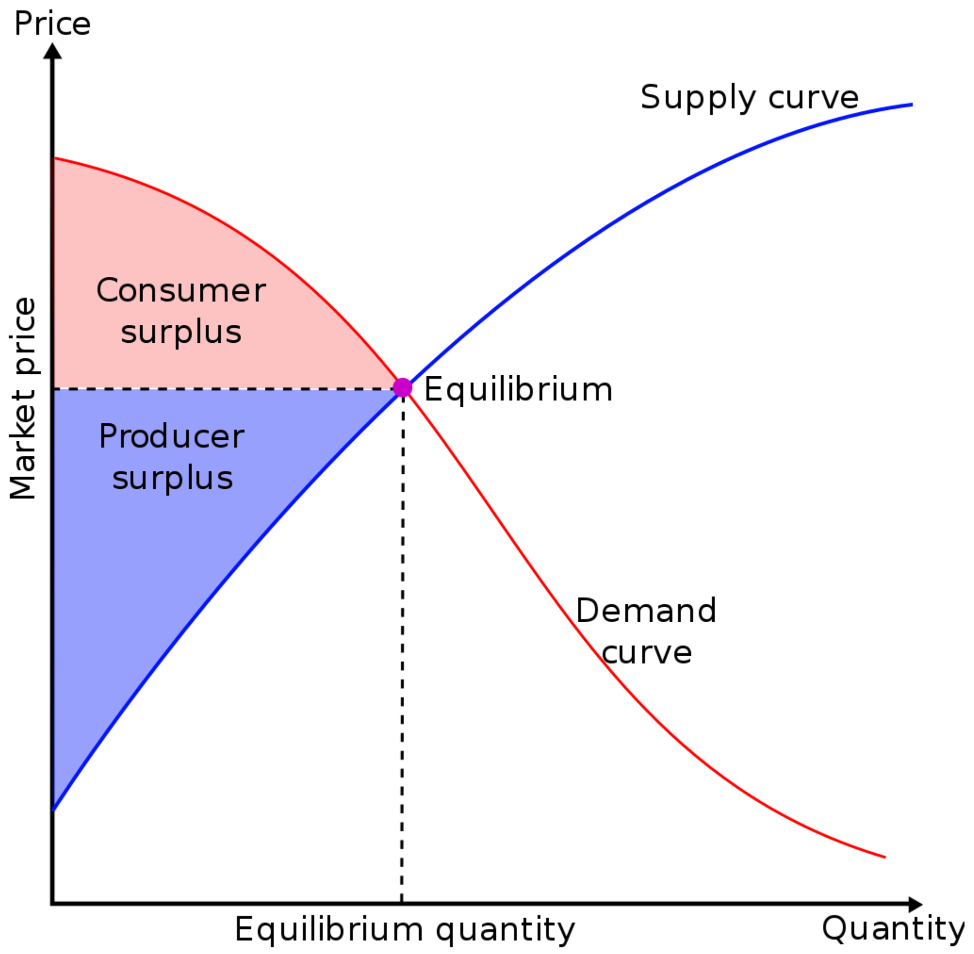

Interesse nel tempo
Google Trends
Fintech
100
75
50
25
Nota
Nota
1 giu 2014
1 apr 2021

Digitalizzazione: la fine dei costi di transazione (?)

Le tecnologie abbattono i costi di

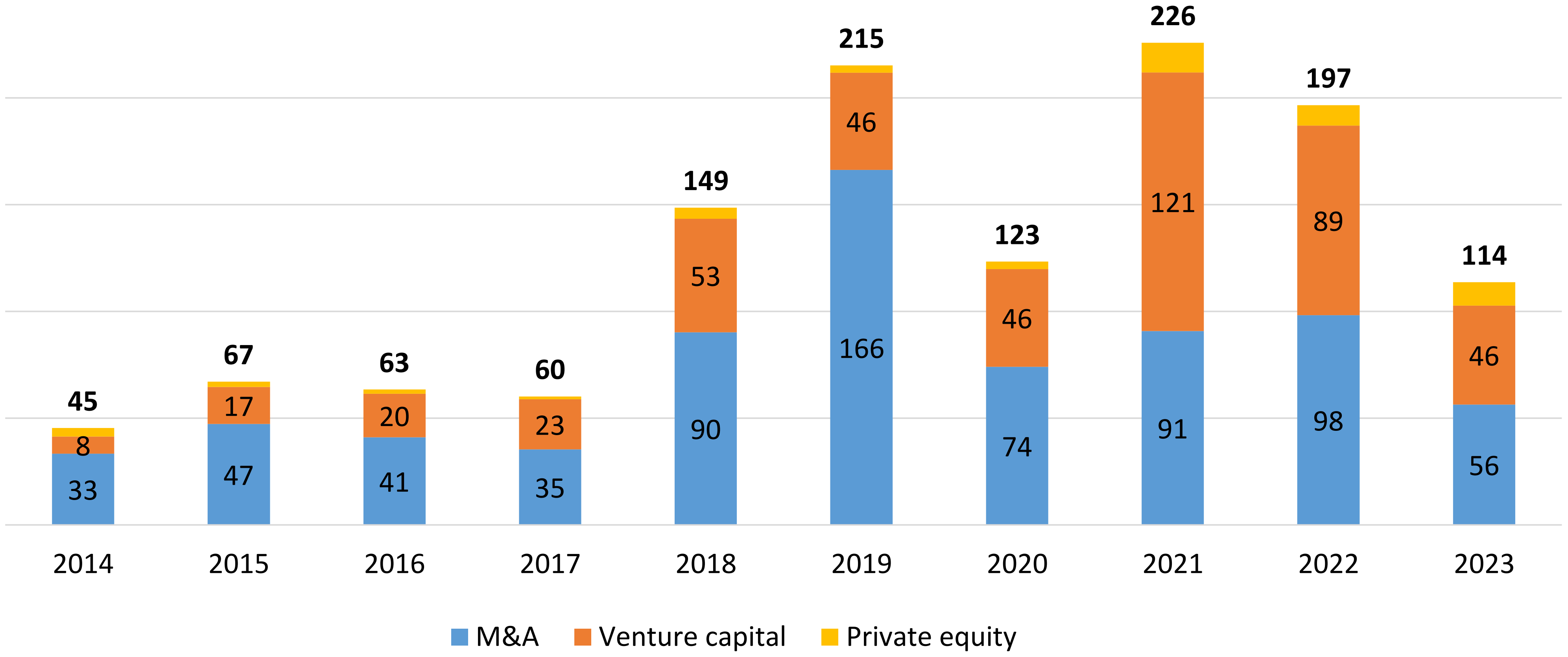
i. Ricerca della controparte
ii. Duplicazione (aumento del fattore di scala)
iii. Trasporto
iv. Tracciamento
v. Verifica delle informazioni

Distribuzione del surplus generato dall'efficienza



Chi investe in Fintech?

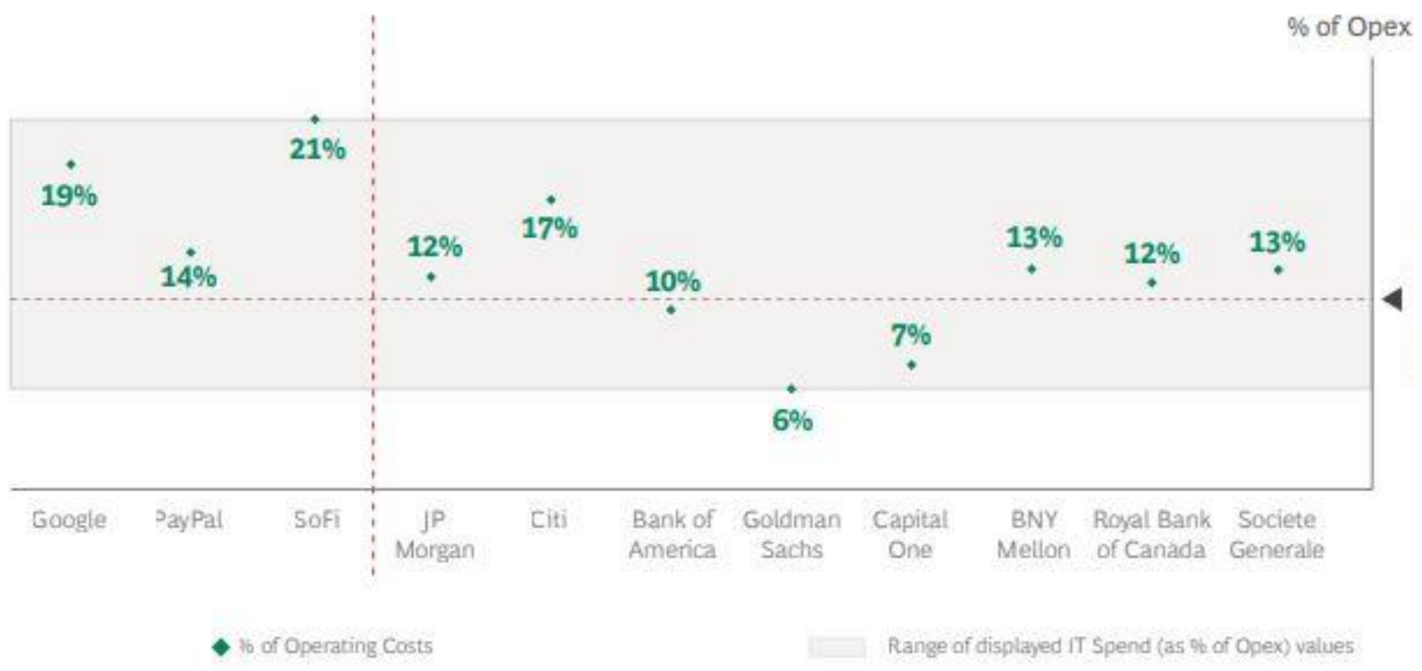
Valore degli investimenti nel fintech a livello globale per tipo di investimento – miliardi di dollari



Fonte: Statista

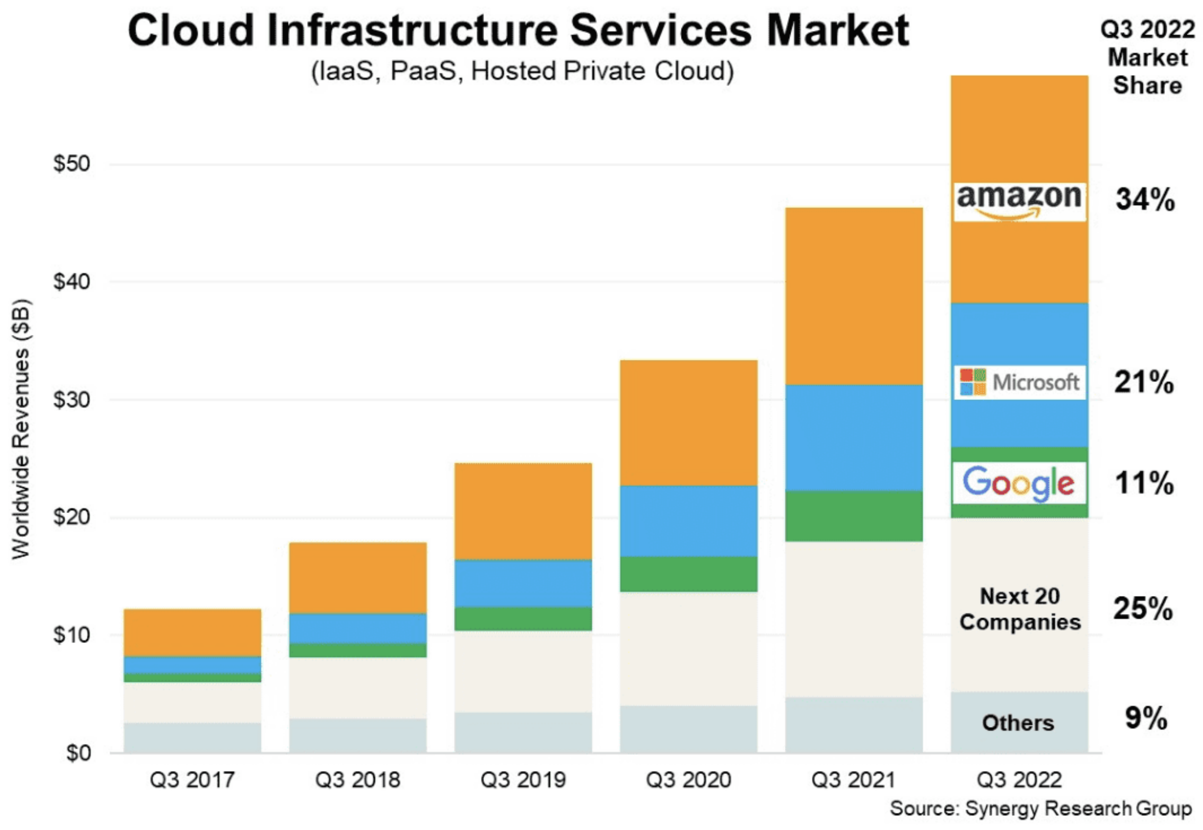
Investimenti degli intermediari

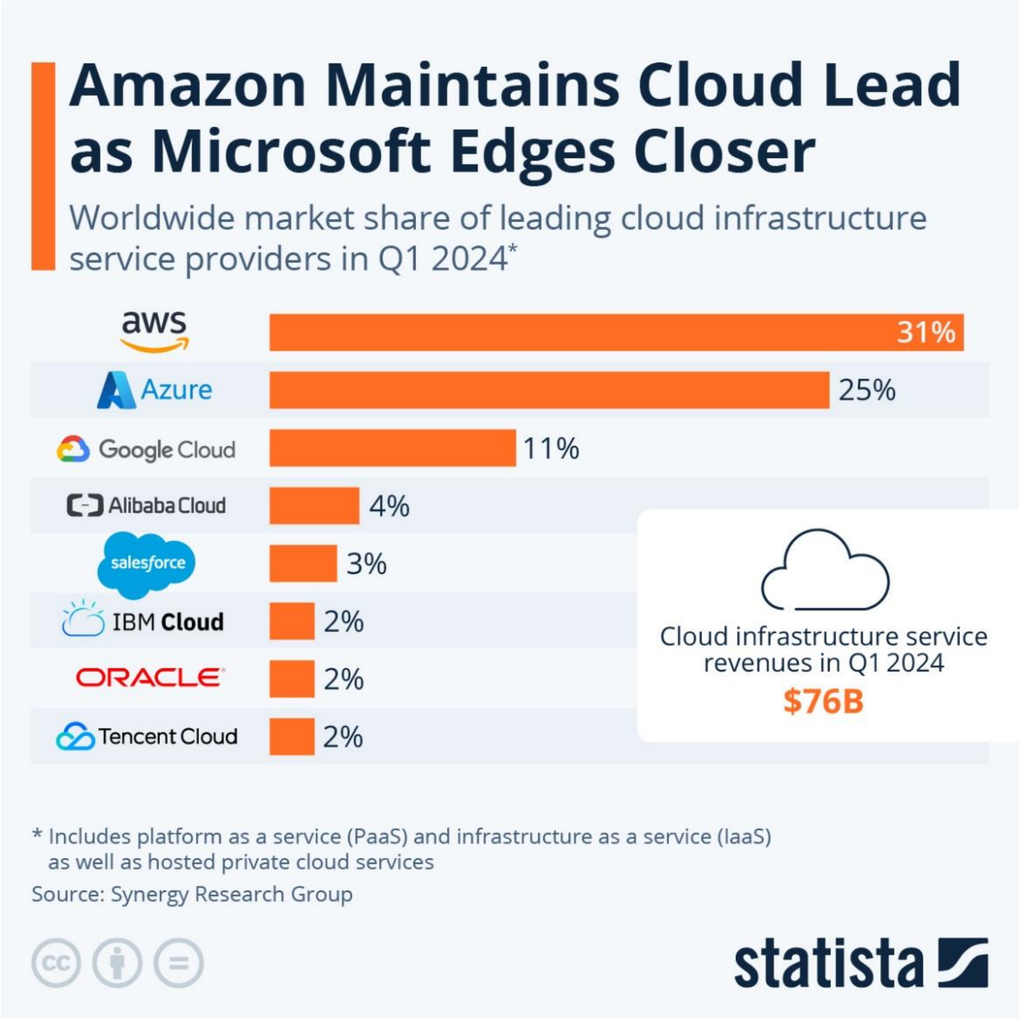
IT spend in 2022 (as % of operating costs), major banks, big-tech and fintechs



Fonte: BCG,

Ruolo delle BigTech (1/2)





Fonte: Statista

Ruolo delle BigTech (2/2)

Table 1: Stocktake results: MAGs as electronic money institutions (EMI), payment institutions (PI), credit institutions (CI), insurance intermediaries/undertakings.

	Group	Subsidiary	Home MS	Host MS
E-Money Institutions	**Alphabet (Google)**	Google Payment Lithuania UAB	LT	12
	Meta Platforms (Facebook)	Facebook Payments International Limited	IE	14
	Amazon	Amazon Payment Europe SCA	LU	16
	Alibaba (Ant Group)	Alipay (Europe) Limited S.A.	LU	4
	Uber	Uber Payments B.V.	NL	10
	NTT Docomo	DOCOMO Digital Payment Services AG	LI*	3
Payment I	**Alphabet (Google)**	Google Payment Ireland Limited	IE	13
	Tencent	Wechat	NL	2
Credit I	**Orange**	Orange Bank	FR	3
	Rakuten	Rakuten Europe Bank S.A.	LU	13
Insurance	**Tesla**	Tesla Insurance ltd (undertaking)	MT	1
	Vodafone	Vodafone Insurance Limited (undertaking)	MT	9
	Amazon	Amazon EU Sarl (intermediary)	LU	2
	Apple	Apple Distribution International (intermediary)	IE	2
	Orange	Orange Slovensko (Intermediary)	SK	/

*LI: until 1 June 2022

Fonte: ESMA

Grazie per l’attenzione