



BANCA D'ITALIA
EUROSISTEMA

**FINTECH SURVEY
OF ITALIAN NON-SUPERVISED
ENTITIES**

2025



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This report presents the main findings of the Fintech survey of Italian non-supervised entities conducted by Banca d'Italia in 2025.

Collected exclusively for analytical purposes, the data are processed in aggregate form in compliance with privacy legislation. We would like to thank the companies that participated in the survey and the industry associations for their support in promoting this initiative.

The survey was coordinated by Nicolino Di Giano, Alessandro Lentini, Daniela Elena Munteanu and Fabrizio Zennaro.

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SYMBOLS AND CONVENTIONS

Unless otherwise specified, Banca d'Italia calculations; for Banca d'Italia data, the source is omitted. Further information can be found in the Methodological Notes to the annual reports on the Regional Economies.

Conventional signs:

- the phenomenon does not occur;
 - ... the phenomenon occurs but its value is not known;
 - .. the value is known but is nil or less than half the final digit shown;
 - :: the data are not statistically significant.
-

Introduction

Fintech companies are a major driver of transformation within the financial ecosystem. Beyond offering innovative services and products, they help reshape the traditional business models adopted by incumbent financial entities, introducing innovations that radically change operational processes, services, and modes of customer interaction.¹

This report presents the results of a survey conducted on Italian non-supervised fintech entities,² with the aim of deepening the understanding of the domestic fintech market.³ The data were collected through an online questionnaire⁴ administered between February and April 2025 and refer to the year 2024.

Non-supervised fintech operators are entities operating in the financial and payments sectors that are neither authorized financial intermediaries subject to the supervision of Banca d'Italia (BI) or other regulatory authorities, nor registered in official supervisory registers and lists.⁵

For this reason, a preliminary activity to identify the market segment was necessary. Starting from a list of over 600 firms – identified on the basis of interactions with Banca d'Italia's Innovation Facilitators, public reports, and BI's fintech taxonomy⁶ – 339 firms were selected. These firms were invited to participate in the survey through direct outreach and a promotional campaign disseminated via eB2B, targeted social media posts, and the Banca d'Italia website. Participation was satisfactory, with a total of 132 questionnaires returned. After data validation, incomplete responses and those submitted by supervised entities were excluded.

The analysis presented in this report is therefore based on a sample of 121 entities, accounting for 36 per cent of the identified group.

1 FSI. (2020), 'FSI Insights on Policy Implementation No. 23: Policy Responses to Fintech: A Cross-Country Overview'.

2 In this context, 'Italian entity' means a legal or natural person conducting business activities in Italy and identified by an Italian VAT number.

3 This analysis supplements the monitoring activity periodically carried out by Banca d'Italia. Every two years, Banca d'Italia conducts the fintech survey of the Italian financial system, which focuses on fintech operations of supervised entities.

4 The questionnaire is structured into seven sections: respondent and company information; company classification by services and technologies; business-related information; data on turnover, sources of funding, and investments made; quantitative information on fintech personnel and professional background; impact of the regulatory framework on the fintech business and management of regulatory compliance; in-depth questions and feedback on the support provided by Banca d'Italia.

5 Non-supervised entities, as defined here, may offer services to supervised intermediaries through outsourcing contracts or other forms of collaboration. They may also provide services directly to end users, both corporate and retail (e.g. services delivered using white label solutions offered by supervised intermediaries, Payment services excluded from scope of PSD2, agency and brokerage services).

6 Banca d'Italia (2025), 'MISP - N. 61 – 'Fintech Classification Methodology' (<https://www.bancaditalia.it/publicazioni/mercati-infrastrutture-e-sistemi-di-pagamento/approfondimenti/2025-061/N.61-MISP.pdf>). The taxonomy was also used for the classification of activities and technologies.

The absence of an official register of non-supervised fintech entities makes it difficult to assess the statistical representativeness of the sample of firms that voluntarily responded to the questionnaire. The findings may also be affected by potential self-selection bias, reflecting the characteristics of the firms that chose to participate. Nevertheless, the information collected provides valuable analytical insights and offers a comprehensive overview of the characteristics of non-supervised fintech firms in Italy. It fosters reflection and dialogue with industry participants and serves as an information base for ongoing monitoring of the sector.

The data presented in the report are aggregated and used in full compliance with confidentiality principles and personal data protection regulations.

The Landscape of Italian non-supervised fintech entities: key findings

The survey results provide a detailed snapshot of Italian non-supervised fintech firms, highlighting the characteristics, trends, and critical issues perceived by them. Key findings point to:

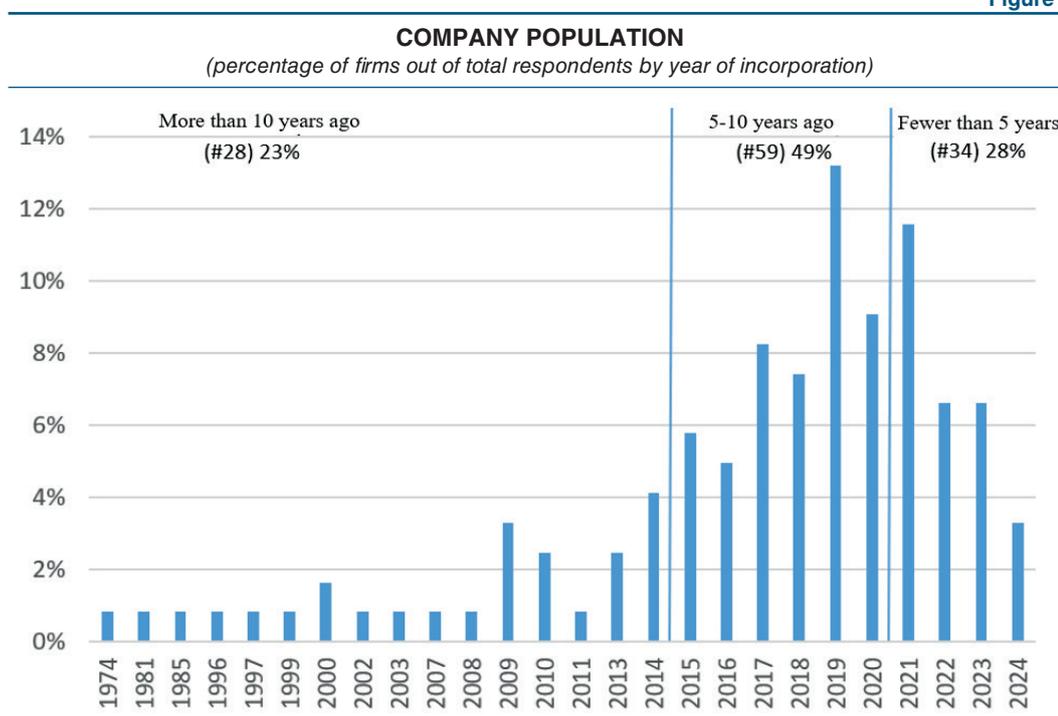
- **A young and dynamic ecosystem**, in which the majority of firms are micro-enterprises (over 50 per cent have fewer than 10 employees) that are independent, recently established, concentrated in Northern Italy, and operating primarily in the Business-to-Business (B2B) segment.
- **A predominant role of technology providers**, i.e. companies that offer technological services designed to support and improve financial sector activities, streamline processes, and optimize customer experience through advanced technologies, such as artificial intelligence, big data, and DLT/blockchain.
- **A growing sector in terms of investments**, heavily reliant on internal financing. Companies show high interconnectedness, collaborating with supervised intermediaries, other fintech firms, and tech companies. There is also a strong push toward internationalization, with 83 per cent of companies having already launched or planning to launch a strategy to access foreign markets within the next year. At the same time, the survey highlights widespread attention to socially- and environmentally sustainable innovation: nearly one in two entities is engaged in 'Fintech for Good' projects. Use of patents and certifications remains limited.
- **A highly specialized organizational structure with strong expertise**: more than half of the companies can be classified as 'Full fintech', meaning they dedicate 100 per cent of their staff exclusively to these activities. Additionally, 60 per cent of personnel have more than five years of experience in the sector and profiles with technical-scientific and economic backgrounds prevail. Female representation remains limited.
- **High regulation awareness**: most respondents believe that regulation is an opportunity to develop their business rather than an obstacle. The most relevant areas include data protection, payments, and anti-money laundering.

1. Characteristics and operating models of Italian non-supervised fintech entities

1.1 Company structure and geographic distribution

The analysis of company longevity, based on the year of incorporation, highlights a business environment dominated by young and medium-aged firms (Figure 1). The largest segment (59 companies, equal to 49 per cent of respondents) consists of firms established between 5 and 10 years ago (from 2015 to 2020). Companies founded in the last 5 years (from 2021 onward) amount to 34 (28 per cent), while those that have been operating for more than 10 years make up the smallest share (28 firms or 23 per cent).

Figure 1



Although the roots of fintech run deeper, the literature agrees on identifying the 2008 financial crisis as the main catalyst of the ‘fintech Revolution’,⁷ a process later accelerated by the COVID-19 pandemic. The period 2019-23 saw a peak in the creation of new fintech firms. The survey results confirm that the sector is relatively young, in line with the international trend, except for a residual share of established companies capable of renewing their business model.⁸

⁷ The Economist (2015), ‘The fintech revolution’.

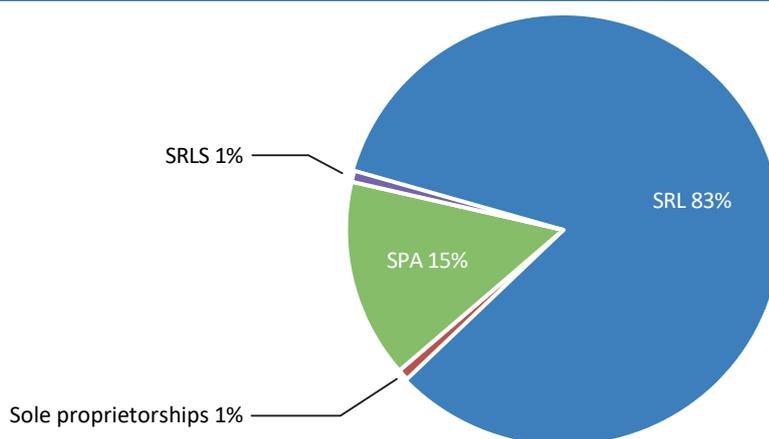
⁸ Digital transformation has fostered not only the creation of new fintech companies but also the evolution of existing ones, which have successfully introduced innovative processes, new technologies, and more agile solutions in production processes and service offerings. See Bank for International Settlements (BIS) (202, ‘fintech and the digital transformation of financial services’.

The analysis of the characteristics of the firms examined reveals a clear predominance of specific legal forms (Figure 2). The majority of firms (about 83 per cent) are limited liability companies (Srl). Joint-stock companies (SpA) account for 15 per cent of the total. Simplified limited liability companies (Srls) and sole proprietorships each make up a minority share, of around 1 per cent of the total. The predominance of Srl firms is likely linked to multiple factors. The lower minimum share capital compared with other legal forms makes them a more accessible solution for many entrepreneurs in the sector, thus offering greater managerial flexibility and ensuring limited liability for shareholders. However, it is worth noting that the prevalence of Srl firms may also entail financial limitations in terms of raising capital and listing opportunities, potentially slowing the growth capacity of Italian fintech firms compared with international competitors.⁹

The survey results indicate that 34 per cent of respondents are innovative startups¹⁰ and 27 per cent are innovative SMEs;¹¹ overall, 61 per cent of respondents are recognized as innovative companies registered in the relevant sections of the business registry.

Figure 2

COMPANY DISTRIBUTION BY LEGAL FORM (%)



The analysis of the corporate structure (Figure 3) shows that about 78 per cent of firms do not belong to a group; of the remaining 22 per cent, 17 per cent are part of foreign-based corporate groups. This highlights a strategic interest from foreign entities choosing to invest in the Italian market.

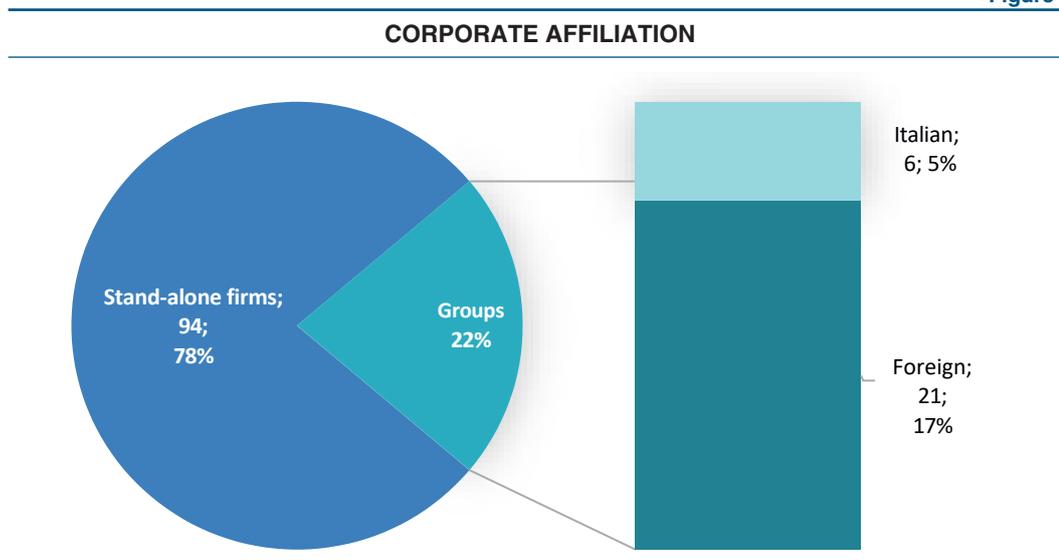
In order to look at the geographical distribution of the respondents, two separate analyses were conducted: the first one only considered the firms' registered offices, while the second one also took into consideration their operational offices and, where available, the registered offices of their parent groups.

9 Italfintech & Polimi, (2025), 'Il Fintech in Italia e in Europa: contesti e regole diverse.' (only in Italian) ().

10 See <https://www.mimit.gov.it/startup-innovative> (only in Italian).

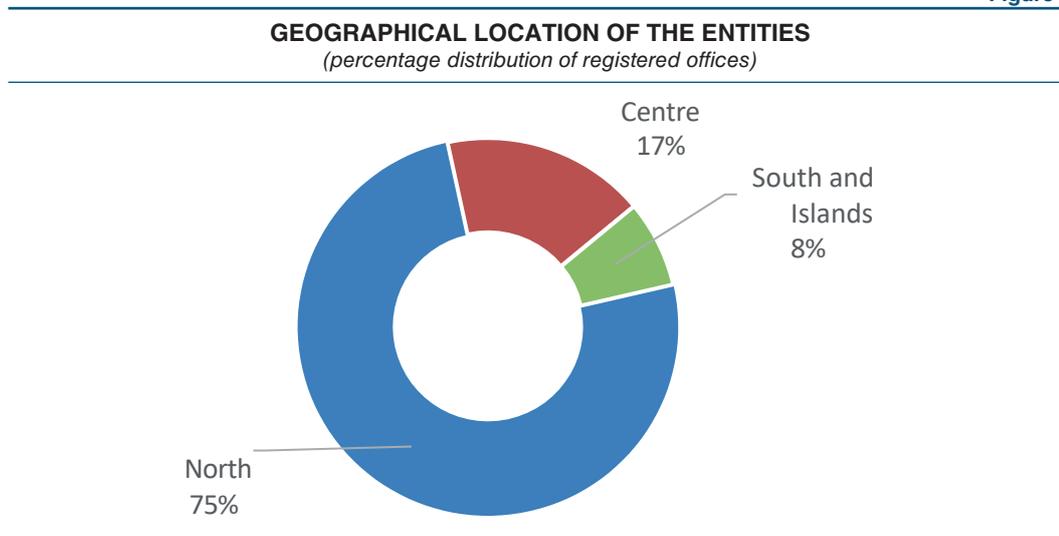
11 See <https://www.mimit.gov.it/impresa/piccole-e-medie-impres/pmi-innovative/normativa> (only in Italian).

Figure 3



Both dimensions of analysis confirm Northern Italy as the predominant area. Considering the registered offices alone, 75 per cent of the respondents are located in the North of Italy, 17 per cent in the Centre and around 8 per cent in the South and Islands (Figure 4).

Figure 4

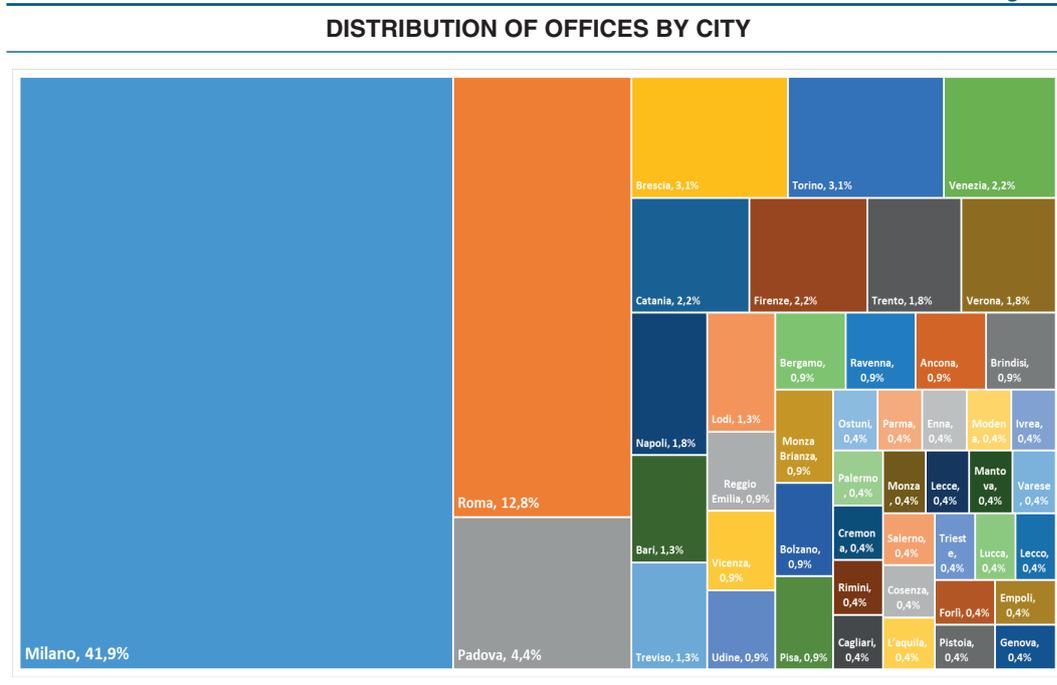


Moreover, 32 per cent of have one or more offices in addition to their registered office and, in some cases, an office abroad (United Kingdom, Switzerland, Germany and the United States).

Looking at the Italian cities, Milan remains the main hub for non-supervised fintech operators – hosting about 42 per cent of all offices analysed (registered offices, operational offices, and group headquarters) – followed by Rome, which hosts about 13 per cent. Other significant cities include Padua (4 per cent), Brescia, and Turin (3 per

cent each), while Catania and Naples stand out in Southern Italy (with approximately 2 per cent each) (Figure 5).

Figure 5



1.2 Business sectors and models

The survey uses Banca d'Italia's internal methodology for the fintech classification, structured along two main dimensions: the services offered and the technologies employed.¹²

The analysis of business sectors is based on two complementary questions: the first is a multiple-choice question designed to capture the firms' range of activity diversification, allowing respondents to indicate all areas in which they operate; the second question asks firms to identify their primary sector, thereby highlighting their main area of specialization.

The multiple-choice responses show that companies typically operate in more than one sector, suggesting moderate diversification (2-3 different activities out of the 30 categories included in the reference taxonomy; Figure 6).

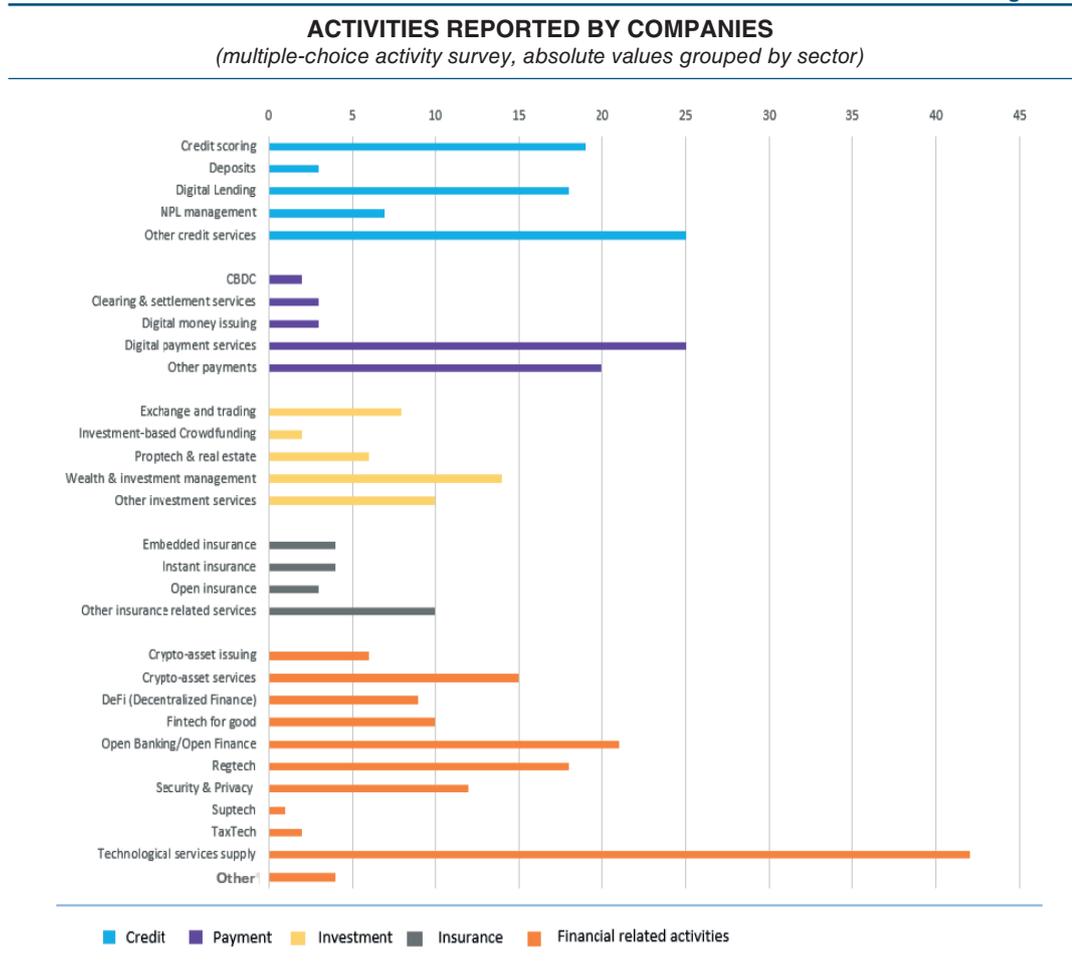
Technological services supply emerges as the most common activity: it was selected by 42 companies in the multiple-choice selection and identified as the primary activity by 26 per cent of respondents.

¹² See Note 6; please note that the terminology used is consistent with the internal Taxonomy.

These firms offer technological solutions intended to support and improve financial-sector activities, streamline processes and optimize customer experience.

Other significant areas of activity include digital payment services and digital lending, identified respectively by 25 and 18 firms. These are followed by services linked to open banking/open finance and RegTech, reflecting consistency between the multiple-choice answers and the reported primary activity, confirming that although diversification is possible, most responding fintech firms concentrate their efforts on a limited set of core activities.

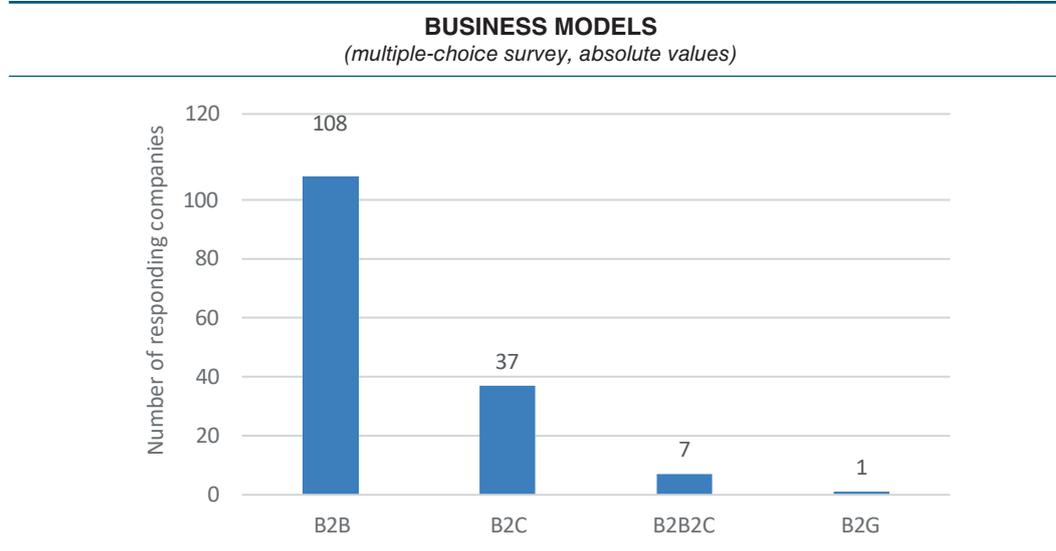
Figure 6



The analysis of business models – through multiple-choice responses – provides insights into the strategic positioning of firms within the ecosystem (Figure 7). The landscape that emerges is predominantly characterized by B2B models: 108 firms (89 per cent) reported operating in this segment. Meanwhile, 31 per cent (37 firms) target retail customers (B2C), and only 6 per cent (7 firms) operate through a B2B2C model, where services reach end-users via a business intermediary. Overall, 63 per cent of firms reported exclusively adopting a B2B model, while just 5 per cent operate solely in B2C. The remaining 32 per cent pursue multiple business models simultaneously. This

pattern mirrors a global trend in which B2B models are increasingly viewed as a key driver of future growth in the fintech sector.¹³

Figure 7



1.3 Enabling technologies

The survey also examined the technologies used by firms, allowing respondents to select multiple options to capture the complexity of their technological infrastructures, along with a single choice to indicate their primary area of specialization.

On average, firms reported using at least two technologies from the taxonomy. Artificial Intelligence (AI) is the most widely adopted, cited 73 times, closely followed by Big Data & Advanced Analytics with 60 instances. Distributed Ledger Technologies (DLT) / Blockchain rank next with 37 mentions, while Robotic Process Automation (RPA) and Advanced Cryptography are reported 18 times each (Figure 8).

These data are consistent with those of the analysis concerning predominant technologies. AI remains the leading technology, selected as the primary one by 29 per cent of firms, followed by Big Data & Advanced Analytics (21 per cent; Figure 9). A residual 8 per cent of respondents did not indicate a predominant technology. This may reflect either an early phase of technological scouting – where different solutions are being tested – or, conversely, a limited degree of technological specialization associated with business models that rely on purchasing external services. The growing relevance of AI, even among Italian non-supervised fintech firms, is consistent with international assessments that identify it as the main ‘game changer’ shaping the sector’s future.¹⁴

¹³ Boston Consulting Group & QED Investors (2025), ‘Fintech’s Next Chapter’.

¹⁴ Ibid, p. 14, in the chapter ‘Trend 1: Generative AI Is a Game Changer’ analyses the transformative impact of AI on the sector.

Figure 8

TECHNOLOGIES USED
(multiple selection, absolute values)

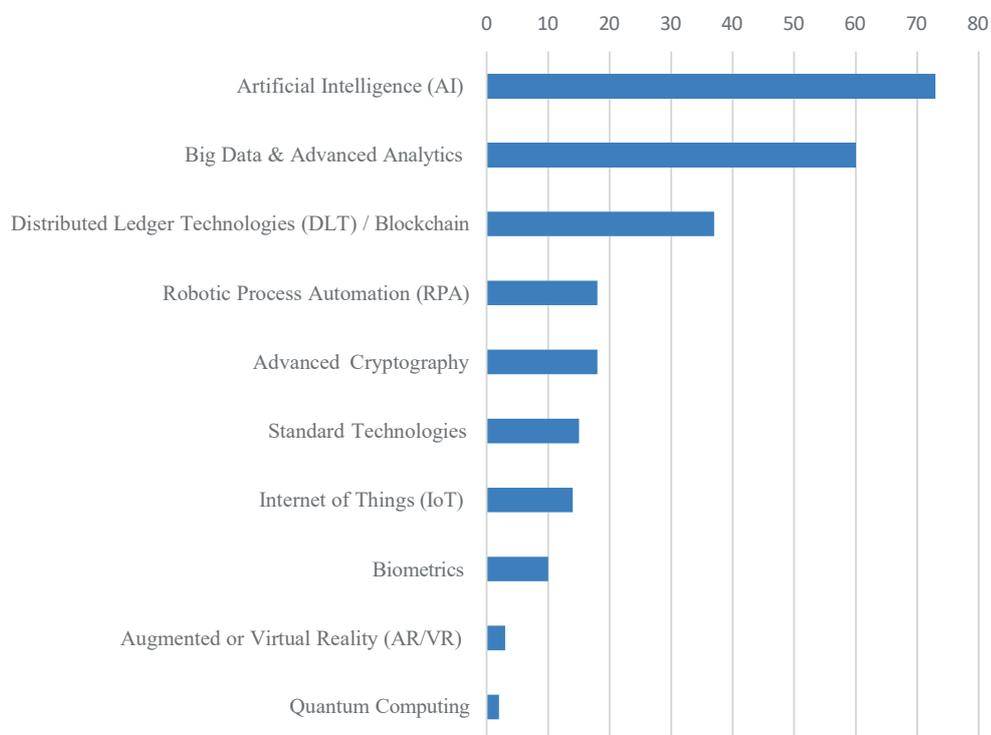
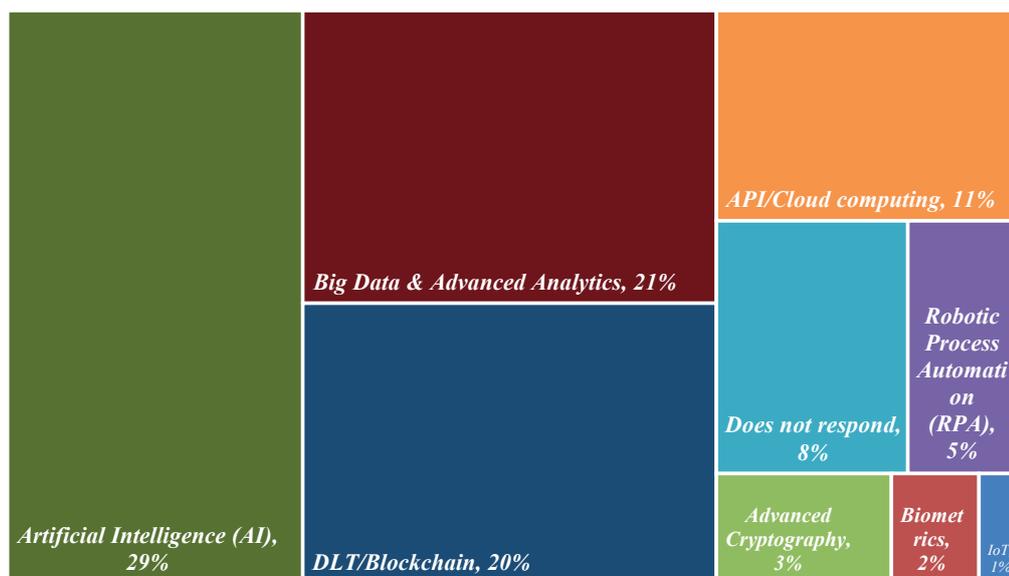


Figure 9

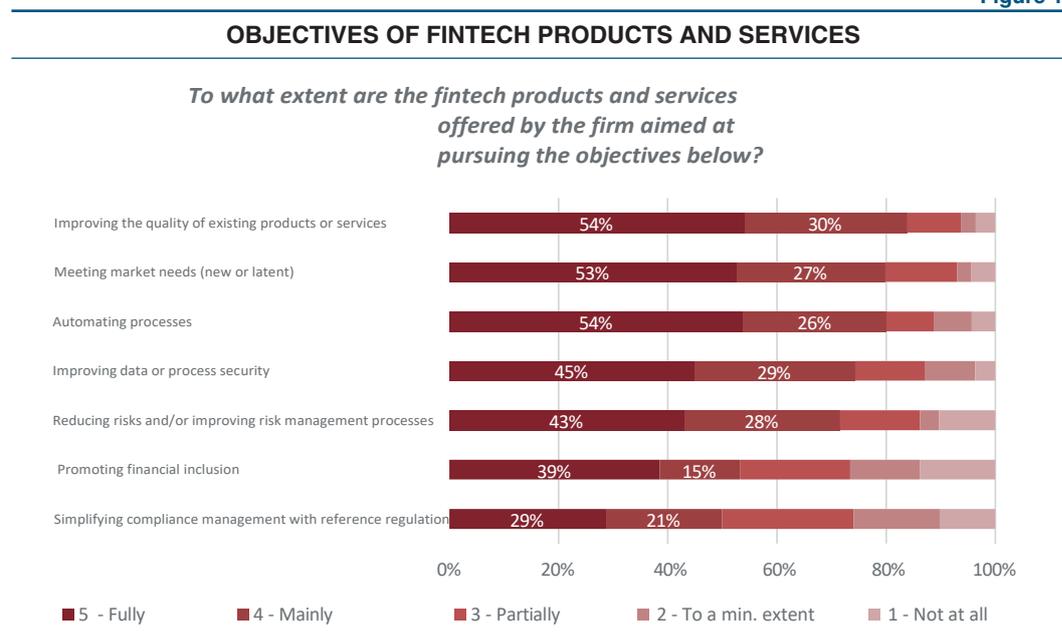
TECHNOLOGIES USED
(predominant selection, per cent)



1.4 Product strategies and innovation dynamics

Among the objectives pursued through the products and services offered, firms most frequently indicate goals related to growth and innovation (Figure 10). In particular, the most commonly cited objectives are ‘Improving the quality of existing products or services’ (84 per cent), ‘Meeting market needs (new or latent)’ (80 per cent), and ‘Automating processes’ (80 per cent). Security and risk management are also identified as high-priority goals. Simplifying compliance and promoting financial inclusion, while still important, exhibit greater variability in responses across firms.

Figure 10



The data show a considerable dynamism in the development of new products. On average, firms reported having 3.5 products in the commercialization phase, of which approximately 2 were launched in the past two years and an additional 2 are under development and expected to be brought to the market within the year.

Over the past two years, firms with between five and ten employees have been slightly more active in launching new products (1.9 launches on average) compared with larger firms (1.7; Figure 11).

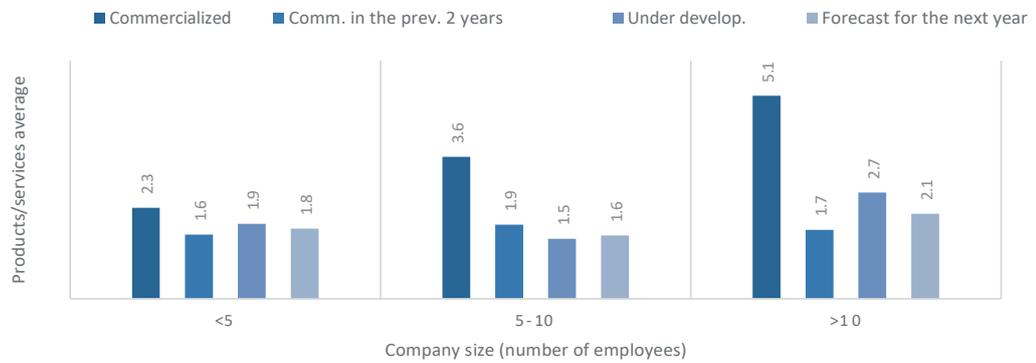
There is also widespread engagement in innovation initiatives with social and environmental objectives. In response to the question ‘How many “Fintech for Good” projects (if any) do you have?’,¹⁵ 53 out of 121 entities (44 per cent of respondents) reported having at least one such project. Of these, 29 per cent

¹⁵ The definition provided in the survey for ‘Fintech for Good’ is: ‘The use of technologies and innovation to pursue social and environmental objectives, such as poverty, inequality, climate change, and financial inclusion’.

focus solely on environmental sustainability, 40 per cent focus exclusively on social impact, and the remainder pursue both objectives.

Figure 11

NUMBER OF FINTECH PRODUCTS AND SERVICES BY FIRM SIZE
(average values)



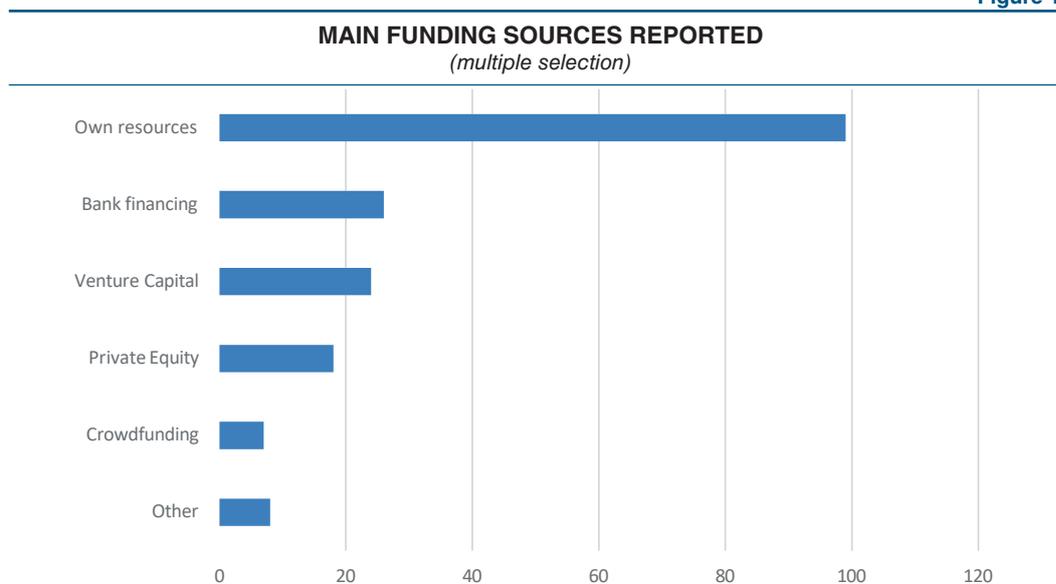
2. Financial strategies, growth dynamics, and expansion plans

This section explores the interconnections between financing strategies, economic performance and expansion plans within the ecosystem of Italian non-supervised fintech entities.

2.1 Fintech investments: funding sources, performance and growth prospects

A detailed analysis of funding sources among fintech firms reveals a strong reliance on internal financing: 99 firms (82 per cent of the sample) reported using their own resources as the primary means of sustaining operations (Figure 12). Bank financing and venture capital follow, identified by 26 and 24 firms respectively. Additional funding is provided by private equity (18 firms)¹⁶ and crowdfunding (7 firms). Within the category ‘Other’ (8 firms), several entities also reported access to national and/or regional funding programmes.

Figure 12



Complementing these financing dynamics, the analysis of economic performance – measured as the ratio of revenue to investment – depicts a landscape consistent with a maturing ecosystem. The most common profile is that of firms in a development phase, where revenues remain modest.

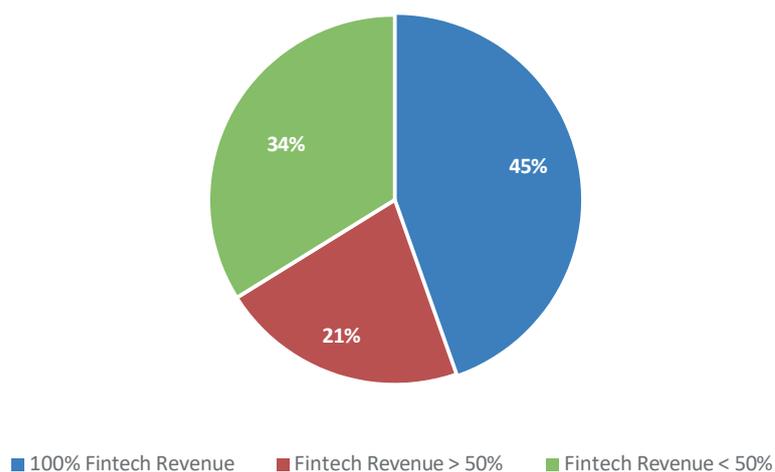
However, the market appears to be driven by a small number of best performers – i.e. top-performing firms that have already achieved strong market positions – capable of generating substantial sales volumes relative to the invested capital.

¹⁶ For the purposes of this analysis, venture capital refers to investments in early-stage firms, characterized by high growth potential and a high-risk profile. Private equity, instead, refers to investments in more mature firms (either later-stage or established), often aimed at development, consolidation, or buyout operations. Both types fall within the category of equity investments.

The comparison between revenue derived from fintech activities and total revenue points to a high level of specialization (Figure 13): overall, about two-thirds of firms obtain more than 50 per cent of their revenue from fintech-related activities.

Figure 13

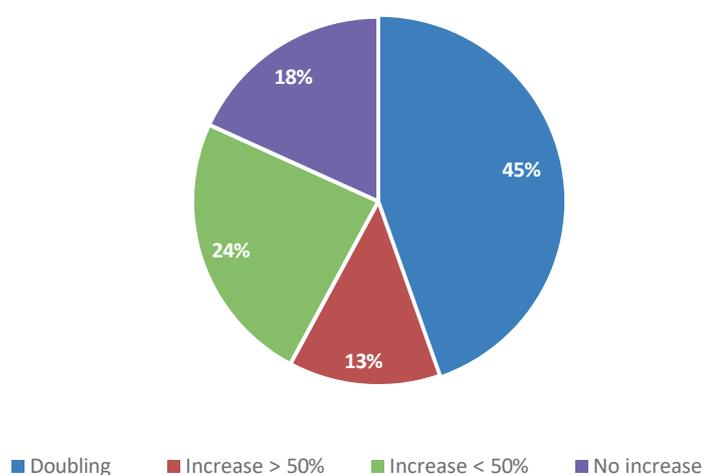
DISTRIBUTION OF FIRMS BY SHARE OF REVENUE GENERATED FROM FINTECH-RELATED ACTIVITIES



Looking at revenue growth prospects for the next three years, the results present a heterogeneous picture (Figure 14), with 45 per cent of firms expecting, their fintech-related revenues to at least double, while 18 per cent anticipate no increase. This suggests that the latter group may be entering a consolidation phase or pursuing objectives not primarily focused on short-term returns.

Figure 14

EXPECTED GROWTH IN REVENUE FROM FINTECH-RELATED ACTIVITIES
(next three years)



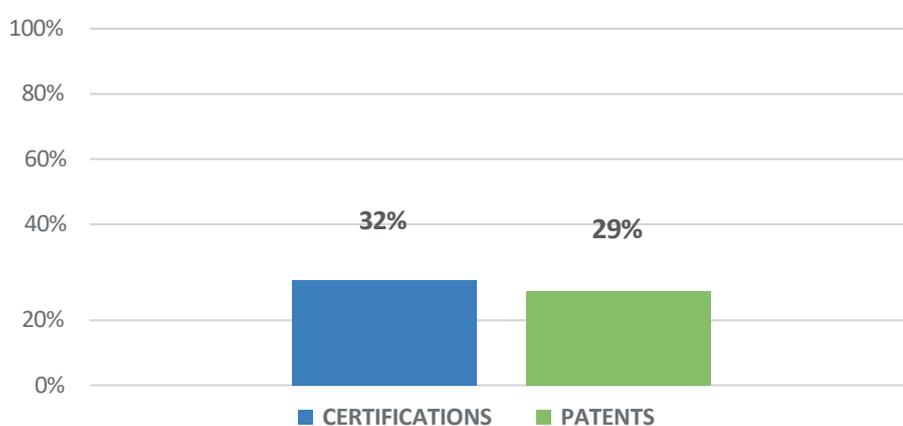
2.2 Strategies, collaborations and integration within the fintech ecosystem

The analysis of development plans reveals a pronounced orientation toward internationalization: about 26 per cent of entities have already initiated expansion beyond national borders, and a further 57 per cent plan to do so in the coming years. Overall, more than 80 per cent of the sample demonstrates a strategic focus on foreign markets in order to expand their reference market, achieve economies of scale, and diversify revenue streams.

The use of formal tools for intellectual property protection and third-party certifications of their activities remains limited. About 32 per cent of firms reported holding certifications, while 29 per cent have filed patents (Figure 15).

Figure 15

PERCENTAGE OF COMPANIES HOLDING PATENTS AND CERTIFICATIONS



Obtaining certifications and patents is costly and the propensity to do so usually correlates with business maturity (Table 1). Among younger firms – those operating for fewer than five years – the incidence is lower, at roughly 21 per cent for patents and 15 per cent for certifications. These shares rise to 29 and 31 per cent, respectively, for firms aged five to ten years. Finally, among firms with more than ten years of activity, the figures increase further, reaching nearly 40 per cent for patents and exceeding 55 per cent for certifications.

Table 1

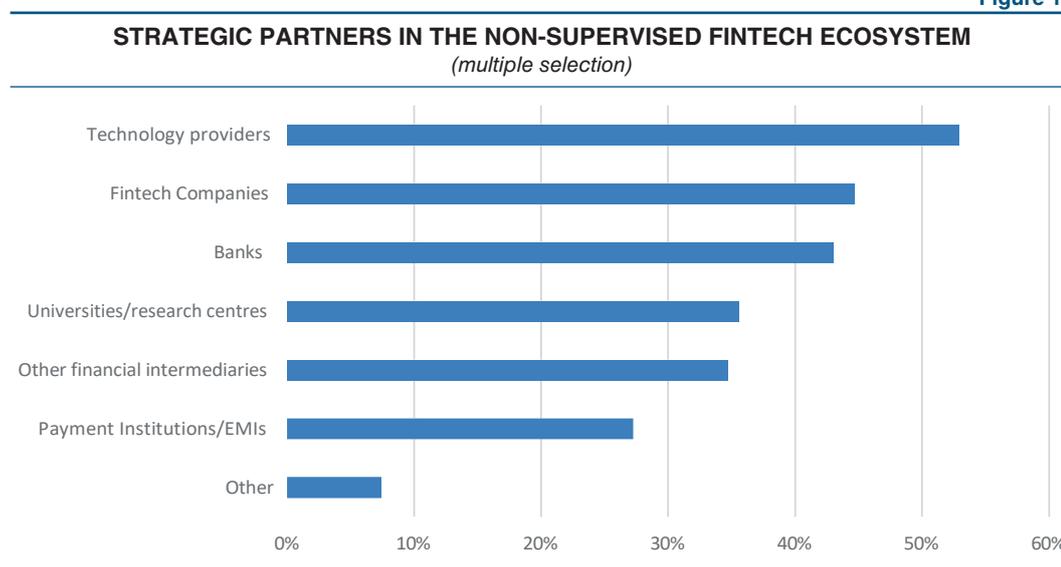
Companies holding patents and certifications in relation to business maturity

Maturity	Patents	Certifications
Fewer than 5 years	21%	15%
5 to 10 years	29%	31%
More than 10 years	39%	57%

The analysis of partnerships reveals a robust and diversified network (Figure 16),¹⁷ confirming the sector’s propensity for collaboration. Some 43 per cent of entities reported partnerships with banks, 35 per cent with other financial intermediaries, and 27 per cent with payment or electronic money institutions. Overall, 60 per cent of firms collaborate with at least one regulated intermediary. Partnerships with technology companies (53 per cent) and with other fintech firms (45 per cent) are equally common, reflecting firms’ efforts to leverage both horizontal and vertical synergies to develop innovative solutions and expand market reach.

This collaborative approach facilitates the sharing of resources and skills and supports access to new market segments – elements that are essential for sustaining growth and overcoming challenges in a rapidly evolving context.¹⁸

Figure 16



2.3 Growth barriers

Growth and technological development continue to be hindered by significant external obstacles. In general, the most pressing constraints reported by firms are difficulties in obtaining financial resources and regulatory barriers, which 60 and 51 per cent of respondents, respectively, consider predominantly or entirely limiting (Figure 17). Other factors exerting a moderate impact include development and maintenance costs, poor interoperability, and challenges related to data acquisition and integration. By contrast, shortages of specialized technical skills and concerns related to data security and protection against cyber threats are perceived as less critical.

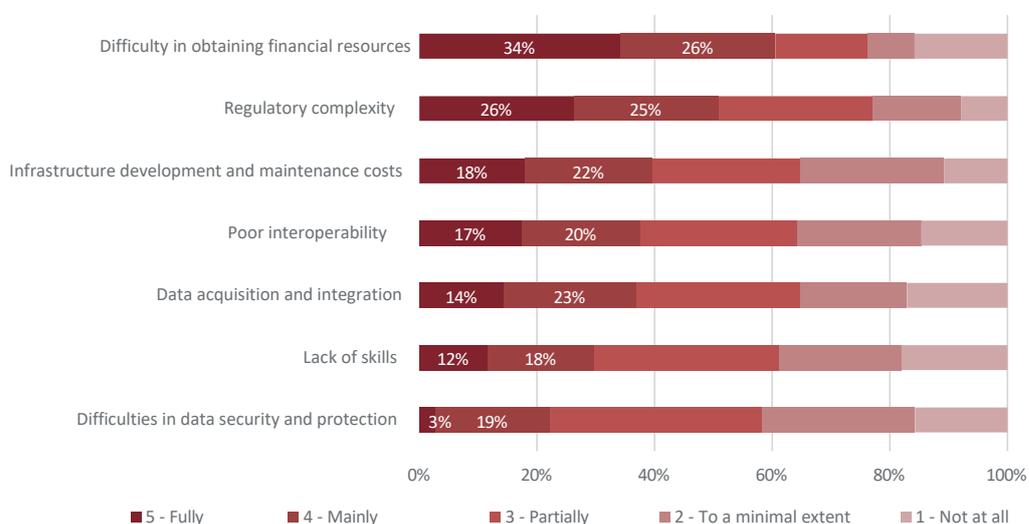
¹⁷ The question excluded agreements exclusively related to the sale of products and services.

¹⁸ The strategic importance of collaboration between fintech startups and established financial entities is also highlighted in the survey ‘[Fintech in the Italian Financial System – 2023](#)’; this survey notes that collaborations with fintech entities represent a significant way for intermediaries to implement projects, helping to reduce time to market.

Figure 17

MAIN OBSTACLES TO TECHNOLOGICAL DEVELOPMENT PERCEIVED BY FIRMS

To what extent do the following barriers represent an obstacle to technological evolution?



Despite the perceived obstacles, project abandonment is limited. Only 16 per cent of firms reported having discontinued at least one project in the past year – primarily due to insufficient market interest and lack of funding. Regulatory and compliance requirements, however, seem to weigh more heavily on firms’ decisions when considering the launch of new initiatives.

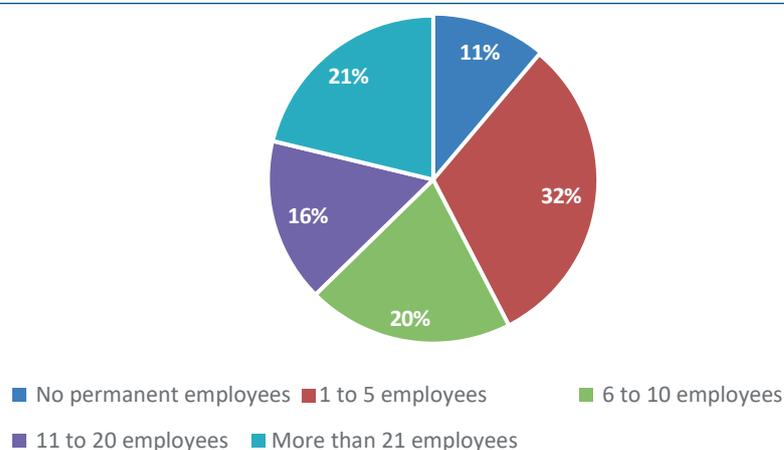
3. Human capital: employment structure and composition of fintech teams

3.1 Employment structure and share of fintech staff

The size distribution of firms reveals a strong prevalence of micro-enterprises (Figure 18): 32 per cent of firms employ between 1 and 5 workers, 20 per cent between 6 and 10, and 16 per cent fall within the 11– 20 employee range. Firms without permanent staff account for 11 per cent, while those with more than 21 employees make up 21 per cent of the total.

Figure 18

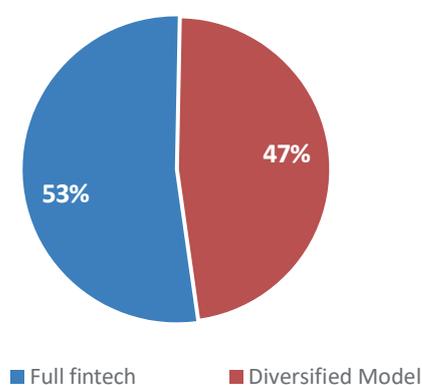
DISTRIBUTION OF FIRMS BY SIZE CLASS
(total employment)



To ensure statistical significance and data consistency, the analysis was conducted on the subset of 108 firms that reported at least one employee, excluding the 13 entities without permanent staff.

Figure 19

DISTRIBUTION OF FIRMS BY SHARE OF FINTECH STAFF IN THE TOTAL WORKFORCE (%)

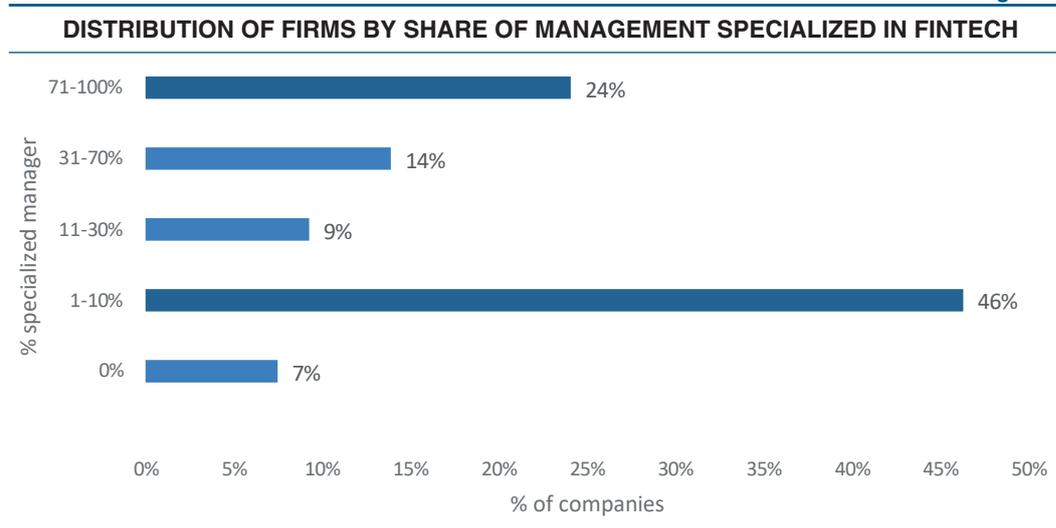


Within this group, the share of fintech staff in the total workforce reveals two distinct operational models (Figure 19). On one hand, a majority segment of firms – classified as ‘Full fintech’ – (53 per cent) dedicate 100 per cent of their staff exclusively to fintech-related activities. On the other hand, the remaining 47 per cent adopt a diversified model, allocating staff across multiple business areas and integrating fintech into a broader organizational framework.

3.2 Profiles and skills

The specialization of management in the fintech field shows a diversified picture (Figure 20). Nearly half of the firms (46 per cent) reported a low level of specialization, with only 1 and 10 per cent of their managers possessing fintech-specific expertise. Conversely, about a quarter of firms (24 per cent) display a very high degree of specialization, with between 71 and 100 per cent of their managers dedicated to fintech-related functions.

Figure 20

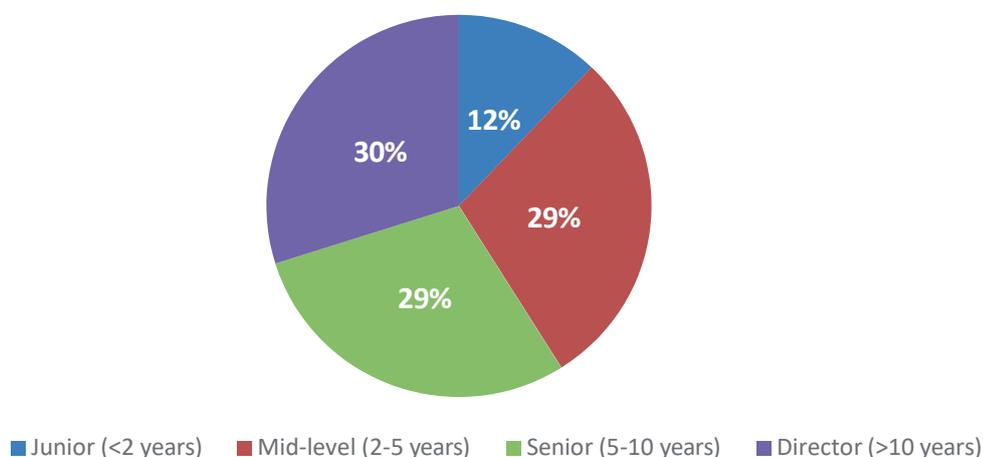


The composition of fintech staff by experience level is evenly distributed, showing a broad range of seniority within the sector (Figure 21). In particular, 30 per cent of staff fall into the ‘Director’ category (more than ten years of experience), suggesting a strong presence of seasoned professionals with, presumably, extensive sector knowledge. This is followed by a substantial core of ‘Senior’ staff (five to ten years of experience) and ‘Mid-level’ staff (two to five years), each representing 29 per cent. This structure, where almost 60 per cent of fintech staff have more than five years of experience, confirms that human capital is a strategic asset for managing market complexity and driving stable growth.¹⁹

¹⁹ The importance of experienced human capital as a maturity factor is confirmed by industry analyses. The report ‘EY Fintech Waves 2023’, for example, emphasizes that ‘Human capital as the main asset’ represents a key element in the evolution of the Italian fintech sector, essential for supporting growth through strategic partnerships and the development of new products. See EY (2023), ‘EY Fintech Waves 2023: l’evoluzione del Fintech nel nostro Paese’.

Figure 21

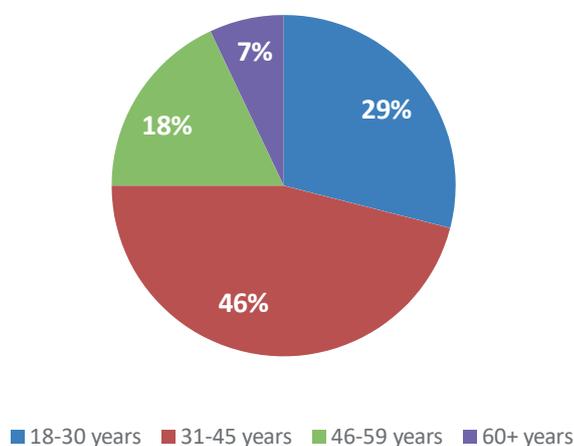
PROFILE OF FINTECH STAFF BY SENIORITY (%)



This consolidated experience is also reflected in the age distribution of staff (Figure 22), which indicates a predominantly mature workforce. The 31-45 age group is the largest, accounting for 46 per cent of employees and suggesting a balance between innovation capacity and established experience. Younger staff (18-30 years) make up 29 per cent, while older age groups are less represented.

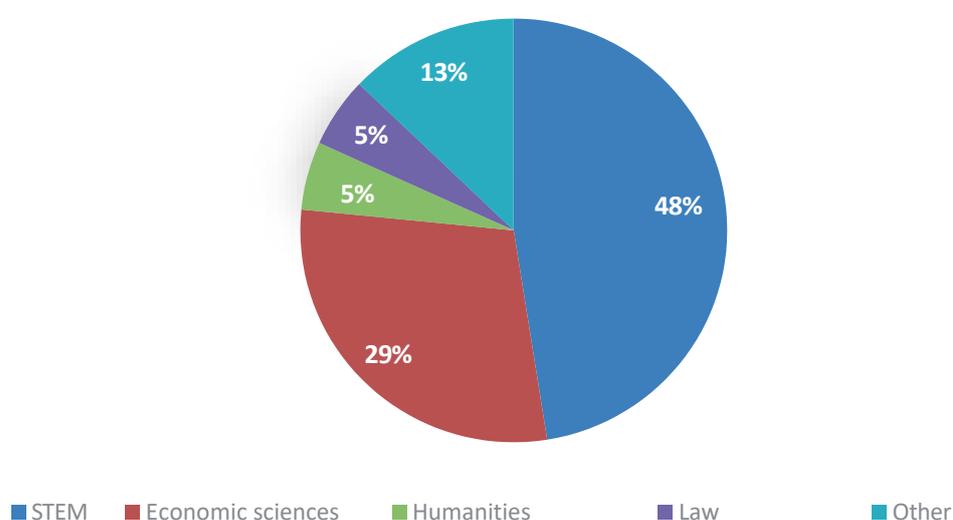
Figure 22

PROFILE OF FINTECH STAFF BY AGE GROUP (%)



The university-level educational background of fintech staff (Figure 23) aligns with the sector's strong technological and financial intensity. STEM fields –science, technology, engineering, and mathematics – are the most prevalent, representing 48 per cent of employees, followed by economics and finance (29 per cent), which is in line with the skills most directly associated with innovation in this field. Humanities and legal studies are less represented, each standing at 5 per cent, while 13 per cent fall into the category 'other', indicating a non-negligible degree of diversity in educational backgrounds among staff.

PROFILE OF FINTECH STAFF BY EDUCATIONAL BACKGROUND



Gender representation is markedly uneven, with 59 per cent of firms showing a high level of gender concentration with little or no female presence, and others – though fewer – displaying greater diversity (Figure 24).

In 33 firms (about 31 per cent of the total), women represent 0 per cent of staff. Another 27 firms (25 per cent) – a significant share – reported that women make up between 1 and 10 per cent of their staff.²⁰ This is consistent with the persistent underrepresentation of women in the technology and STEM fields both globally and nationally.²¹ Intermediate ranges are evenly distributed: 38 per cent splits equally between the 11-30 per cent range (21 firms, 19 per cent) and the 31-50 per cent range (21 firms, 19 per cent). Only six firms, about 6 per cent, have a female workforce share between 51 and 100 per cent.

This uneven distribution reflects broader global trends in the fintech sector, where women represent only 11 per cent of the total workforce and hold just 18 per cent of executive positions.²²

Evidence from the first three calls for proposals of Milano Hub, the innovation centre of Banca d'Italia, reinforces this picture of strong gender imbalance: among legal representatives of participating entities, the female share remains close to 10 per cent.²³

²⁰ The data analysis does not reveal significant correlations between gender gap and company maturity.

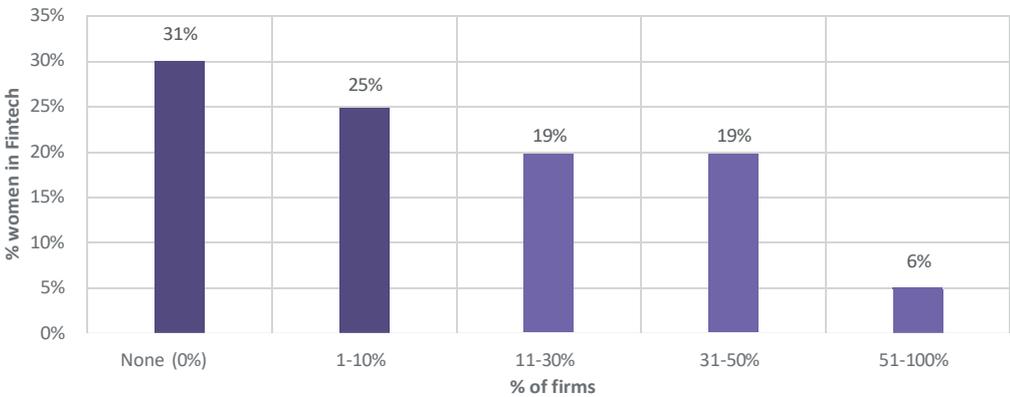
²¹ See the numerous reports on the topic, including the 'Global Gender Gap Report', which annually analyses gender disparity across various economic sectors, including the technology sector. See World Economic Forum (2024), '*Global Gender Gap Report 2024*'.

²² Statista (2024), '*Fintech - In-depth Market Insights & Data Analysis*', Report 2024.

²³ Banca d'Italia (2025), '*The role of women in the payments ecosystem*' Speech by A. Perrazzelli at the European Women's Payments Network Italy (only in Italian).

Figure 24

DISTRIBUTION OF FIRMS BY % OF WOMEN IN FINTECH



4. Perception and impact of the regulatory framework

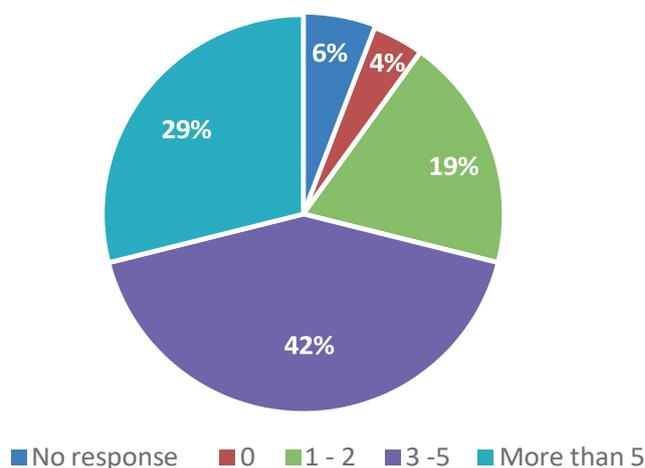
The analysis of the relationship between non-supervised fintech entities and the existing regulatory framework explores the perceived relevance of key regulations, their impact on business operations, and the organizational models adopted to manage compliance.

4.1 Importance of regulation for non-supervised fintech entities

Survey evidence from non-supervised fintech firms reveals a broadly shared perception of the importance of regulation for their activities. Specifically, 42 per cent of firms identified between three and five regulations as relevant, while 29 per cent indicated more than five (Figure 25).

Figure 25

NUMBER OF REGULATIONS CONSIDERED RELEVANT
(percentage distribution of companies)



Opinions on the extent to which different regulations may limit the development of fintech activities are more diverse among firms (Figure 26), unlike what was observed for obstacles to technological development (see section 2.3). In particular, just under one third of respondents do not consider regulation a significant constraint for their operations (15 per cent ‘not at all’, 16 per cent ‘to a minimal extent’).

Conversely, one third of firms reported that regulation poses a strong limitation (22 per cent ‘mainly’, 13 per cent ‘entirely’). Finally, the remaining third fall into an intermediate position, indicating that regulation only represents a partial obstacle.

Among firms that view regulation as at least a partial obstacle,²⁴ a large majority (67 per cent) acknowledge that existing rules address actual needs and are consistent

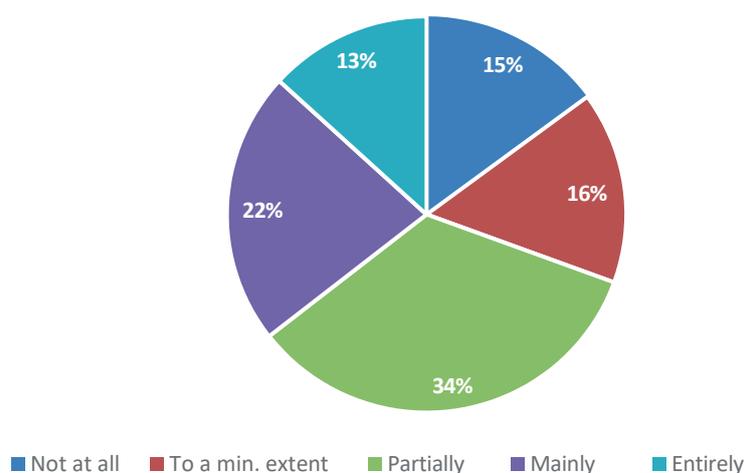
²⁴ This refers to those firms that have stated they consider the regulations to be an obstacle to the development of their business partially, mainly, or entirely.

with objectives relating customer protection or market stability. The inclination to recognize the value of regulatory frameworks can be seen as both a cultural and strategic prerequisite for adopting adequate compliance mechanisms, an aspect that investors interpret as an indicator of corporate maturity and reliability.

Figure 26

PERCEPTION OF REGULATIONS AS AN OBSTACLE

To what extent do you believe regulations to be an obstacle to the development of the firm's fintech activity?



For firms that consider regulation to be an unjustified obstacle,²⁵ the reported difficulties mainly concern the overall complexity of the regulatory framework. Specifically, the reported issues include the lack of clear rules, the resulting interpretative uncertainty, and the heterogeneity of regulatory regimes across jurisdictions. This perception likely reflects the rapid pace of technological innovation, which makes it difficult for regulatory frameworks to evolve in a timely and coherent manner.²⁶

4.2 Relevance of individual regulations

An overall assessment of the perceived relevance of individual regulations within the sector being observed shows that the General Data Protection Regulation (GDPR)²⁷ is considered the most significant, with 75 per cent of respondents rating it as 'mainly' or 'entirely' relevant (Figure 27).

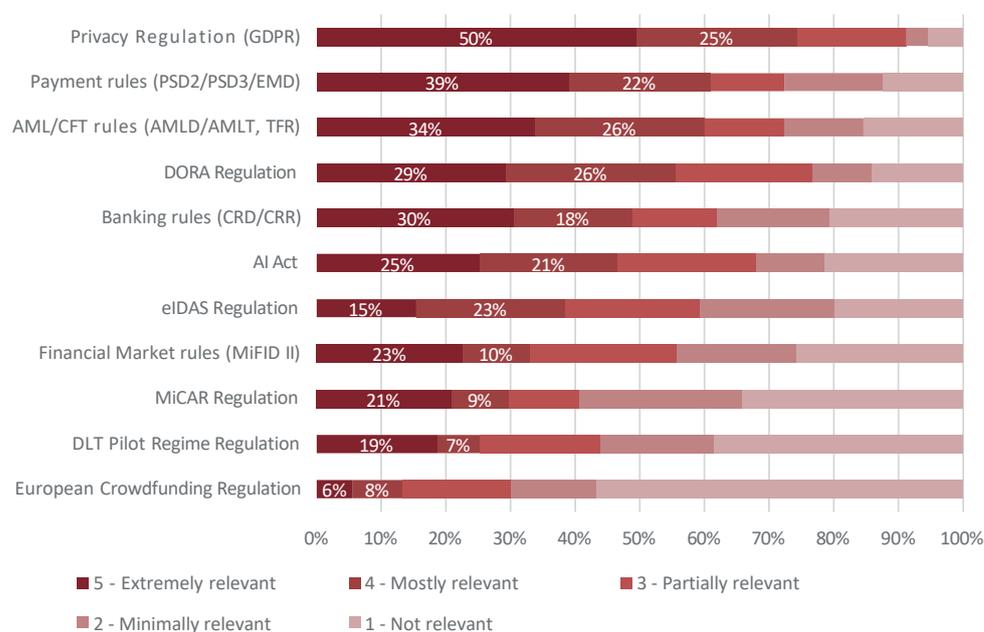
²⁵ This refers to 33 per cent of the firms mentioned in the previous footnote: this subset stated that they consider the regulation-related obstacles to the development of their business to be unjustified.

²⁶ Banca d'Italia (2025), 'Journey to the future of the financial system' Speech by Deputy General Director Chiara Scotti at the Assiom Forex Annual Congress.

²⁷ Regulation (EU) 2016/679 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data.

RELEVANT REGULATIONS

What is the perceived relevance of the following European regulations (and the related national implementing/adoption laws) in relation to the company's activities?



Other regulations perceived as relevant include those governing the provision of payment services (PSD2)²⁸ and electronic money (EMD)²⁹ (61 per cent) – both currently under review – and AML/CFT regulations³⁰ (60 per cent), followed by the Digital Operational Resilience Regulation (DORA)³¹ (55 per cent), and the banking capital requirements regulation CRD³²/CRR³³ (48 per cent). The AI Act³⁴ (46 per cent) and the revised regulation on electronic identification and trust services (eIDAS)³⁵ (38 per cent) are perceived as less relevant, likely due to their recent introduction and more specialized scope of application.

28 Directive (EU) 2015/2366 on payment services in the internal market, transposed into Italian legislation with Legislative Decree 218/2017.

29 Directive 2009/110/EC on the taking up, pursuit, and prudential supervision of the business of electronic money institutions, transposed into Italian legislation with Legislative Decree 229/2010.

30 Directive (EU) 2018/843 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, transposed into Italian legislation with Legislative Decree 125/2019.

31 Regulation (EU) 2022/2554 of the European Parliament and of the Council of 14 December 2022 on digital operational resilience for the financial sector.

32 Directive (EU) 2019/878 amending Directive 2013/36/EU on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, transposed into Italian legislation with Legislative Decree 182/2021.

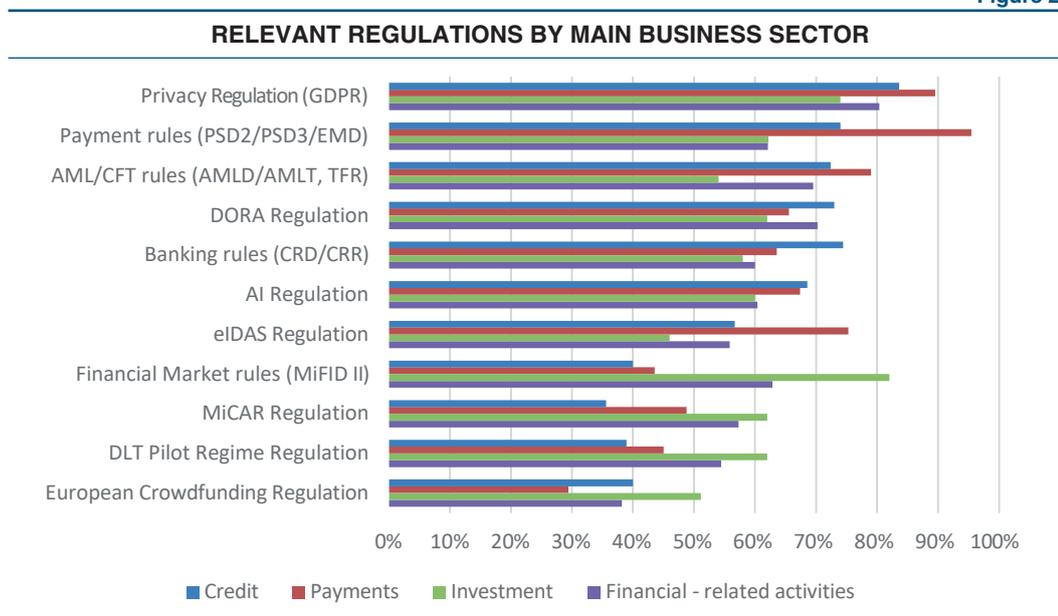
33 Regulation (EU) 2019/876 amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms, transposed in Italy by Legislative Decree of 8 November 2021, No. 182.

34 Regulation (EU) 2024/1689 laying down harmonized rules on artificial intelligence (AI Act); it formally entered into force on 1 August 2024 but will become fully applicable from 2 August 2026. In particular, as of 2 February 2025, bans on certain AI systems considered to pose unacceptable risks have already come into effect.

35 The eIDAS Regulation (Electronic Identification, Authentication and Trust Services) entered into force on 1 July 2016 and was subsequently amended by Regulation (EU) 2024/1183 (eIDAS 2.0) as regards establishing the European Digital Identity Framework, which entered into force on 20 May 2024 and is set to become fully effective between May 2026 and May 2027.

Overall, MiFID II³⁶ (33 per cent), MiCAR³⁷ (30 per cent), the DLT Pilot Regime³⁸ (26 per cent), and Crowdfunding³⁹ (14 per cent) appear to be of more limited relevance. These findings are broadly consistent with the results obtained from the breakdown by main business sector (Figure 28).

Figure 28



4.3 Compliance management and approach to regulation

To address the complexity of the regulatory landscape, Italian non-supervised fintech firms adopt different organizational models for managing compliance. The structure of these models appears to be strongly influenced by two main factors: firm size and the strategic need to attract external capital.

The compliance functions in place reveals a clear preference for integrating external expertise, often in combination with internal controls (Figure 29). The distribution of firms across models is as follows:

- **Hybrid model (44 per cent):** Nearly half of the firms adopt a mixed approach, combining one or more internal functions (such as a legal office and/or a control function) with the specialized support of external consultants. This model suggests an effort to balance internal controls, specialized expertise, and operational flexibility.

36 Commission Delegated Regulation (EU) 2017/565 supplementing Directive 2014/65/EU as regards organisational requirements and operating conditions for investment firms.

37 Regulation (EU) 2023/1114 on markets in crypto-assets (MiCAR).

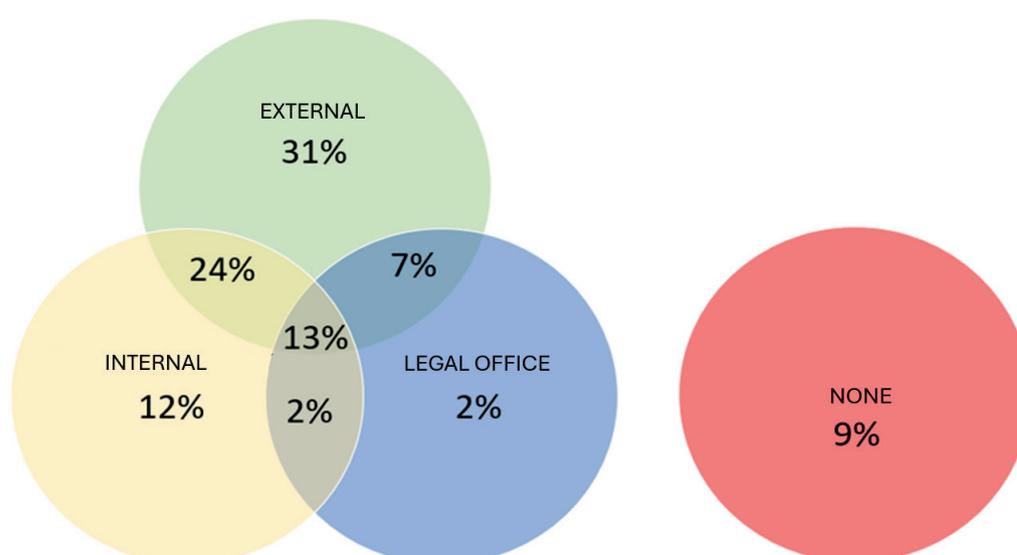
38 Regulation (EU) 2022/858 on a pilot regime for market infrastructures based on distributed ledger technology (DLT Pilot Regime).

39 Regulation (EU) 2020/1503 on European crowdfunding service providers for business (ECSP).

- **Exclusive reliance on external consultants (31 per cent):** A substantial share of firms delegates compliance entirely to external professionals, a choice likely driven by the need to access specialized expertise while avoiding the fixed costs associated with internal staffing – an approach typical of smaller or early-stage firms.
- **Internal management only (16 per cent):** A minority of firms rely exclusively on internal staff for compliance, possibly indicating a more structured organization and more direct oversight of compliance processes;
- **No dedicated compliance structures (9 per cent):** A small but notable percentage of firms reported having no dedicated compliance function at all.

Figure 29

BREAKDOWN OF FIRMS BY COMPLIANCE STRUCTURE



The choice of organizational model is linked to firm size (Table 2). Large firms, with more than 20 employees, show a clear tendency toward more structured models, with a predominance of models relying on internal structures (27 per cent internal only; 54 per cent hybrid). Conversely, among small firms (up to 5 employees), exclusive reliance on external consultants is much more common (40 per cent), followed by the hybrid model (36 per cent).

This suggests that small and medium-sized enterprises tend to optimize internal resources by prioritizing areas essential to growth, such as technological development and core business, while outsourcing compliance activities.

Furthermore, the analysis of organizational models for compliance management reveals that the decision to establish an internal compliance structure, such as a legal office (present in 24 per cent of firms), is also shaped by specific strategic objectives

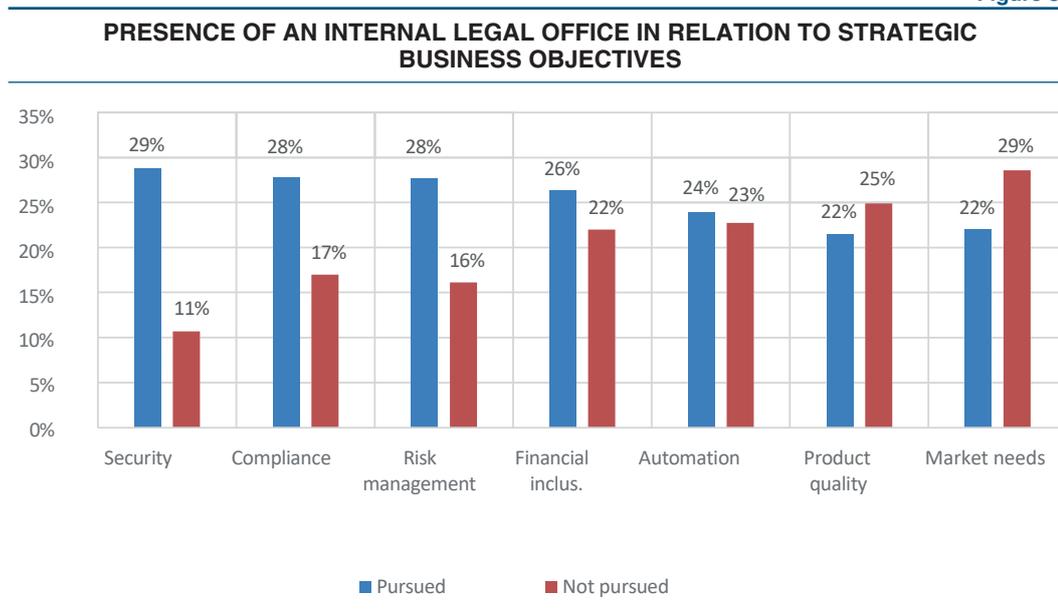
(Figure 30). This choice is significantly more frequent among firms that indicate goals such as ‘strengthening security’, ‘simplifying compliance’ or ‘improving risk management processes’ as one of their business objectives.

Table 2

ORGANIZATIONAL MODELS FOR COMPLIANCE MANAGEMENT BY FIRM SIZE				
Firm size	No Structure	Internal only	External only	Hybrid
Up to 5 employees	10%	14%	40%	36%
Between 6 and 20 employees	11%	11%	29%	49%
More than 20 employees	4%	27%	15%	54%

This correlation underscores the recognition that a stable internal compliance function is essential for proactively managing regulatory complexity and developing effective solutions to support client intermediaries.

Figure 30

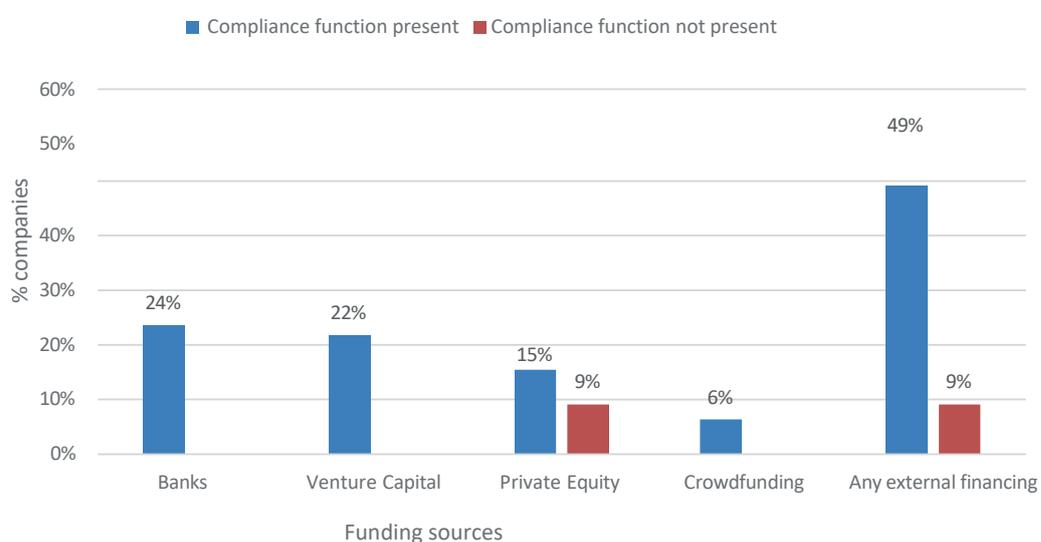


The analysis also indicates a possible correlation between the presence of a dedicated compliance function and the ability of firms to attract third-party funding. Specifically, only one firm (9 per cent) without any compliance structure obtained external financing (via private equity; Figure 31). Conversely, among firms with at least one compliance function, the share rises to 49 per cent. Although the sample size is limited, these results suggest that investors tend to value the presence of established compliance structures.⁴⁰

⁴⁰ This evidence is confirmed by several analyses: See EY (2025), ‘*Founders vs. Investors: two faces of Fintech funding*’ (); KPMG (2024), ‘*Top Fintech Trends for H2 24*’ (sg/en/insights/financial-services/top-fintech-trends-for-h2-24.html); Deloitte (2025), ‘*Beyond compliance Future-ready with Op Res 2.0*’ ().

Figure 31

THIRD-PARTY FUNDING IN RELATION TO THE PRESENCE OF DEDICATED COMPLIANCE STRUCTURES



Finally, firms' approach to compliance management is also reflected in their formal interactions with institutions. Participation in public consultations remains modest overall (11 per cent), indicating limited engagement by the sector in regulatory policymaking. However, involvement is higher among large firms (15 per cent among firms with more than 20 employees, compared with 6 per cent among those with up to 5 employees). This gap is likely attributable to the greater resources available to larger organizations to monitor, analyse, and actively contribute to the regulatory debate.

