

Data Sharing in Financial Services – UK – 2023

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This report looks at the following areas:

- Analysis of key trends and drivers for data sharing in financial services.
- Analysis of the regulatory environment and competitive strategies.
- Consumer comfort and motivations for sharing financial data.
- Use of different financial services tools and services.
- Attitudes towards sharing financial data.
- Awareness and use of Open Banking.

On the whole, consumers are comfortable sharing their financial data with financial services companies. Consumers are most willing to share their data with a retail bank or building society (61%) or an insurance company (47%). This strong level of comfort is driven by both convenience and financial rewards to share this data.

For the majority of consumers, budgeting has become a crucial aspect of managing everyday finances. They welcome innovation that helps them to do this more easily, demonstrating the value of Open Banking in offering tools to help consumers budget and navigate the cost of living crisis.

Financial circumstance plays an important role in attitudes towards sharing financial data. Those who are in more vulnerable situations are far warier over whether to share their data and 56% worry that sharing this information may result in them being turned down for financial products. This lack of trust creates challenges for banks and insurers as they try to support vulnerable customers navigate difficult circumstances.

Data sharing offers opportunities for consumers to access discounts and 37% of consumers are motivated by discounts and rewards to share financial data. Trade-offs have become more prevalent as household budgets tighten. However, in financial services, consumers are reluctant to forego quality when choosing financial products.



“2023 marks the fifth anniversary of Open Banking in the UK, reflecting the innovation in technology and data usage in financial services. One fifth of consumers are more willing to share their financial data as a result of the cost of living crisis.”

– **Natasha Hayes, Senior Financial Services Analyst**

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