

# **FINTECH IN FRANCE**

KEY INFO IN  
**10**  
POINTS

# 1

## A VIBRANT FINANCIAL SECTOR

With more than 800,000 direct and 400,000 indirect jobs, the financial industry is at the heart of the French economy. Finance accounts for over 4% of France's GDP. In 2018 there were more than 320 FinTech firms active in France (Exton Consulting) and they currently represent the leading investment area for foreign VCs in France, accounting for 13% of operations. (Chausson Finance, 2018)

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# 2

## A WIDE RANGE OF SERVICES

Among the online financial services most used by the French in 2018 were online payments (63%), money transfers (37%), contactless payments with smartphones (26%) and price comparators and services (24%). What's more, 84% of French internet users have online banking. (Deloitte and Harris Interactive, 2019)

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# 3

## FINANCIAL SERVICES MADE SIMPLE

For French people, the main advantages of online banking are that it saves time (70%) and it is easy to use (59%). Some 56% of French people have a positive attitude towards online banks. (Mastercard, European Digital Banking Study, 2018)

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# 4

## A FAVORABLE ECOSYSTEM

In 2017, Paris & Co launched Swave, the first multi-corporate innovation platform dedicated to FinTech, based in Paris's La Défense district. Launched in 2016, France FinTech brings together nearly 150 key players. The Prudential Supervisory and Resolution Authority and the Autorité des Marchés Financiers have set up a single point of contact for FinTechs.

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# 5

## BLOCKCHAIN DEVELOPS IN FRANCE

Twenty startups in France rely on distributed registry technologies (mappingfintech.com). The French leader, Ledger, who is setting up its assembly center in Vierzon (Centre-Val de Loire region), is designing bitcoin safes, with 1.5 million units having been sold in 165 countries in 2017 and 2018. Its new electronic portfolio, the Ledger Nano X, received an Innovation Award at CES 2019.

# 6

## A HOST OF FLEDGLING FRENCH FIRMS

Six French FinTech startups have received the “French Tech” Pass, a national program to support fast-growing companies: Famoco, Lemonway, Linxo, Sesamm, Utocat and Younited Credit. What’s more, 44% of French FinTechs are active in the field of financing and savings services, 20% in payment services, 16% in RegTech, 11% in Assurtech and 9% in neo-banking. (France Fintech)

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# 7

## DYNAMIC STARTUPS

French FinTechs raised €365 million in 2018 through 72 operations, (an increase of 15% compared with 2017). Among the largest fundraisers were Ledger (€61 million), online lending platform October formerly known as Lendix, (€32 million), insurance company Alan (€23 million) and Qonto, the new bank specializing in business loans (€20 million). (KPMG, 2018)

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# 8

## INNOVATIVE ENTREPRENEURS

The 2016 international report on the top 100 most innovative FinTechs, published by KPMG and H2 Ventures, includes three French FinTechs: October (45th); +Simple, robot-insurance broker for freelancers (91st); and Shift Technology, which is developing a SaaS solution allowing insurance and e-commerce companies to improve fraud detection (98th).

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# 9

## FRANCE ATTRACTS FOREIGN FINTECHS

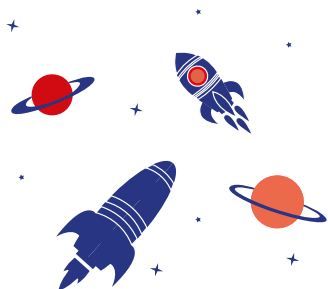
Foreign FinTechs are setting up in France. One example is US company Bitwage startup SETL, which makes international payments in cryptocurrencies, and the Ugandan e-wallet service, Eversend.

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# 10

## KEY FINTECH EVENTS

There are an increasing number of events in France for FinTechs. In January 2019, the Paris FinTech Forum – the international digital finance and FinTech event – brought together 2,000 participants from 60 countries. In April, more than 1,200 people attended the FinTech Revolution, the France FinTech event, in Paris.



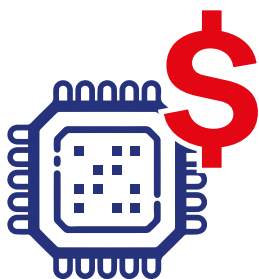
**10,000**  
STARTUPS IN FRANCE

(EY)

**More than**  
**320**

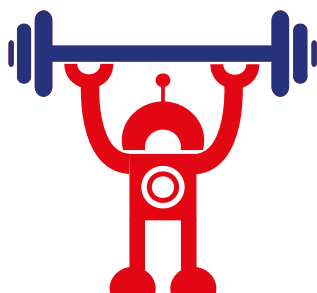
**FINTECHS ACTIVE**  
**IN FRANCE IN 2018**

(EXTON CONSULTING)



**FRENCH FINTECHS RAISED**  
**€365 million**  
**in 2018**

(KPMG)



**€3.6 billion**

**RAISED BY FRENCH**  
**STARTUPS IN 2018**

(EY)

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