sparks* | peak

The new era of fintech revolution

Recap of the fintech sector's last year

fintech.hu

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Executive summary

2024 was the year of AI. And also of bitcoin, the crypto market, Elon Musk, and Donald Trump. So much has happened this year in the fintech industry that it's challenging to summarize the key themes within 80 pages. Our online publication, **Fintech Sparks**, launched three years ago with the 2021 year-in-review edition. **This is now our fourth annual publication, and we've reached a total of 19 issues and nearly 1,000 pages** – all from what started as a spontaneous idea.

This year was undoubtedly dominated by generative AI. Companies, both large and small, released their own models one after another, introducing increasingly novel application areas. Moreover, various service providers developed their own AI-based applications, which in some cases led to hundreds of employees being laid off. **Bitcoin started the year really strong**: on January 10, the U.S. Securities and Exchange Commission approved the launch of spot bitcoin ETFs. This was followed by a Bitcoin halving, the approval of spot ether ETFs, Trump's endorsement of the crypto market, and then his election victory – alongside Elon Musk, who also fervently supports the crypto market. There were plenty of scandals and negative trends as well. **Primarily, cyberattacks and frauds surged,** but there was no shortage of money laundering cases and data breaches either. For years now, I've felt that this area resembles the world of doping in sports: anti-doping institutions are constantly playing catch-up with the cheaters.

2024 was also the year of Peak: we achieved nearly 3 billion HUF in revenue, marking a 100% growth compared to the previous year. We maintained a group-level EBITDA margin of nearly 30%, and with the acquisition of a majority stake in ff.next, our corporate group expanded to 100 employees. This enabled us to enter the AI market with our own RAG model. 2025 could be just as extraordinarily fast-paced as this year. I continue to expect the most excitement, news, battles, successes, and scandals from the three areas mentioned above. Over the past 15 years, the fintech industry has proven that it can deliver services that far exceed previous expectations. Now, with the rise of AI, financial digitalization could shift into lightspeed.

Márton Suppan
Founder & CEO, Peak

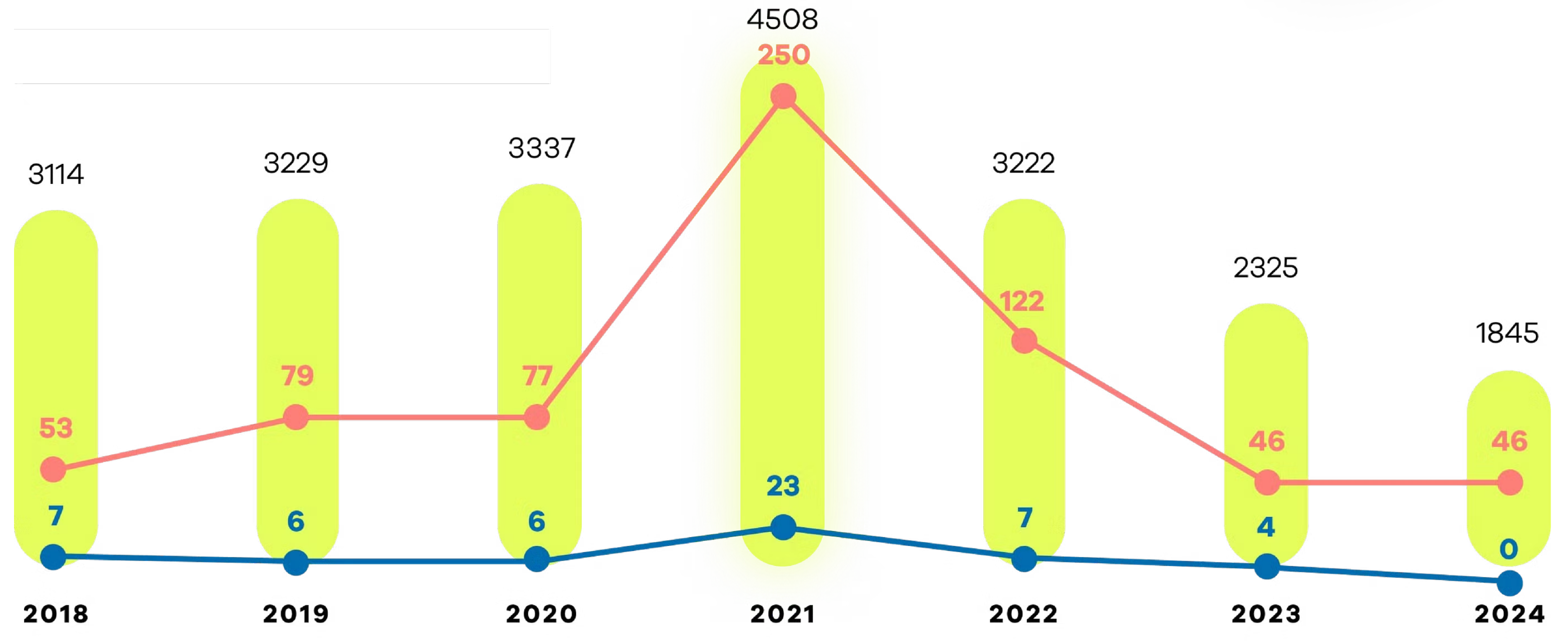
Chapter 1

2024 in numbers

01.

Figure 1

Number of equity funding events



Total nr. of equity fundings

Nr. of equity fundings above $100m

Nr. of equity fundings above $500m

Figure 3

Acquisition of the year

Nuvei | 6,3 billion USD

Equity funding of the year

Sequra | 435 million USD

Crowdfunding event of the year

Findependent | 5,5 million USD

Figure 2

Total value of equity fundings (billion USD)

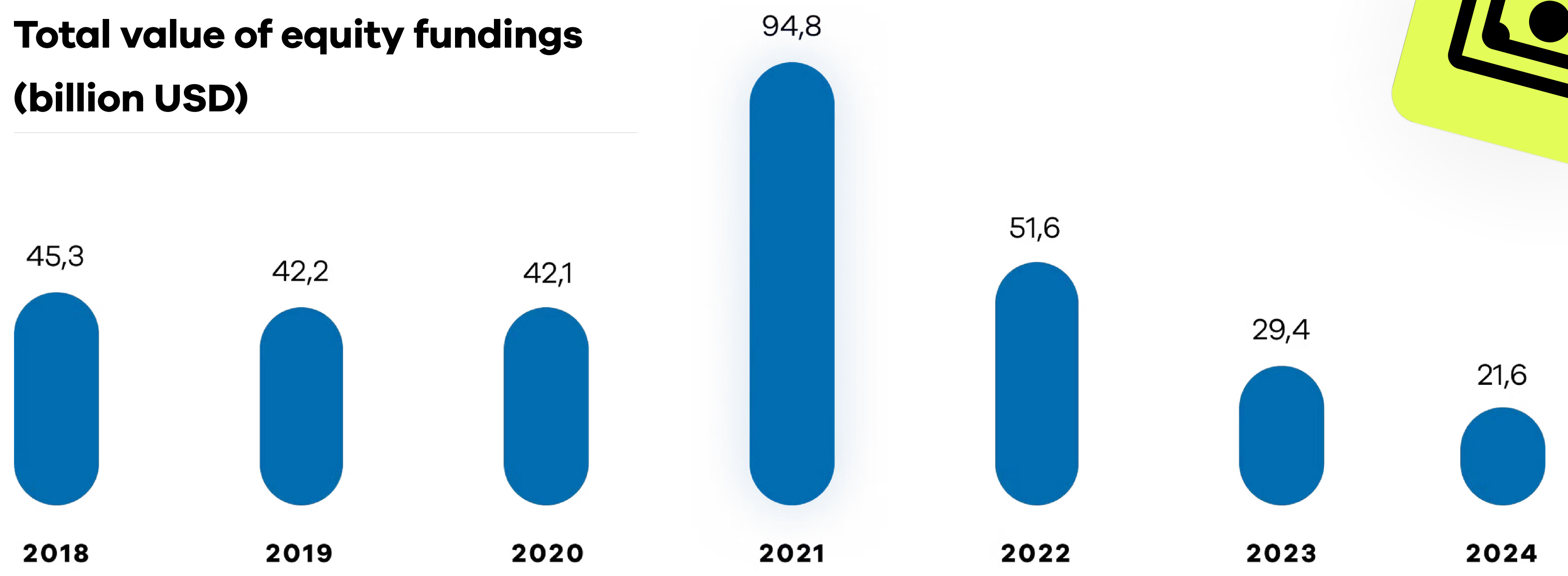
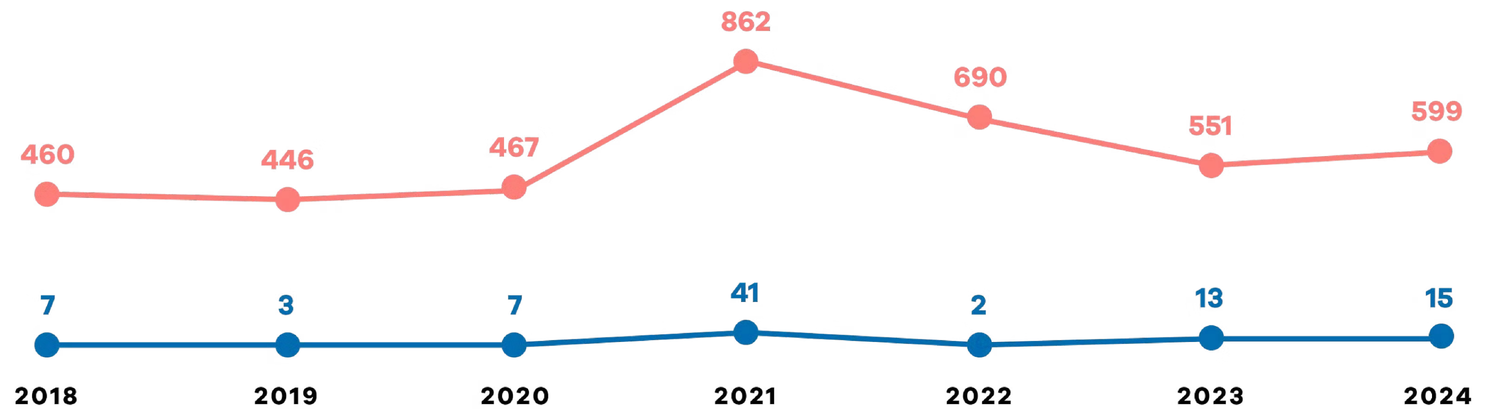


Figure 4

Number of acquisitions and IPOs

Fintech acquisitions

Fintech IPOs



Strengthening investor confidence

In 2024, the number of capital raises consistently exceeded **300 per quarter** in the fintech sector, with no significant fluctuations. **On average, 120 capital raises took place each month**, resulting in a quarterly average of 359 transactions.

A clear trend emerges in the total value of financing: **compared to the first quarter of the year, steadily increasing figures were recorded** (Figure 5). This indicates growing investor confidence, further supported by the continuous rise in the average value of capital raises (Figure 6).

Number and total value of capital raised

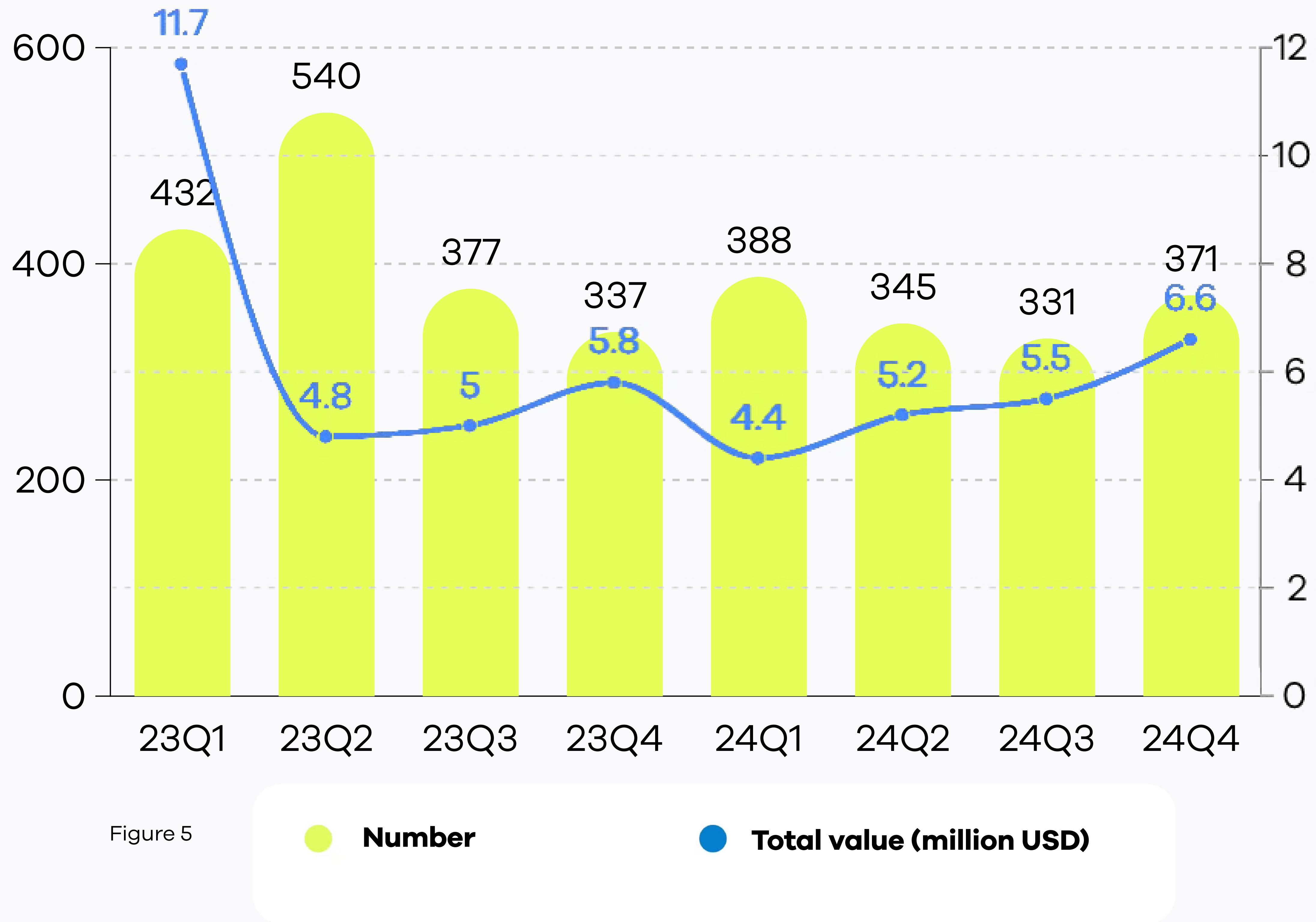


Figure 5

However, compared to 2023, **a noticeable decline was observed (Figure 1) in both the total value and the number of events**. The number of financings dropped by 20.6%, while the total value fell by 26.5% in 2024 compared to two years prior (Figure 2). **A significant difference was that there were no capital raises exceeding $500 million in 2024** — between 2018 and 2023, the fintech sector averaged six mega financing rounds annually.

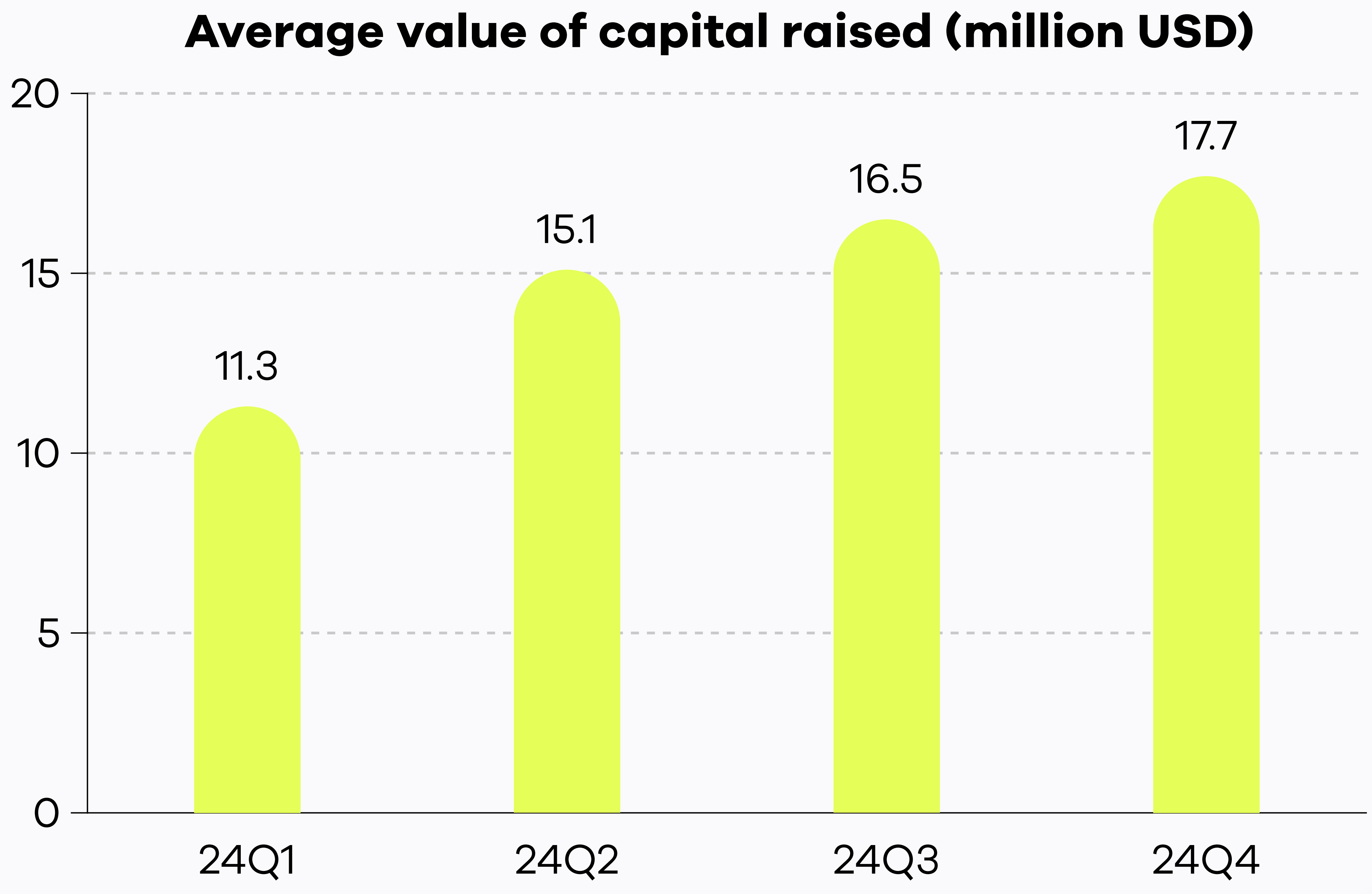


Figure 6

Total value of equity funding by Series, 2021-2024 (billion USD)

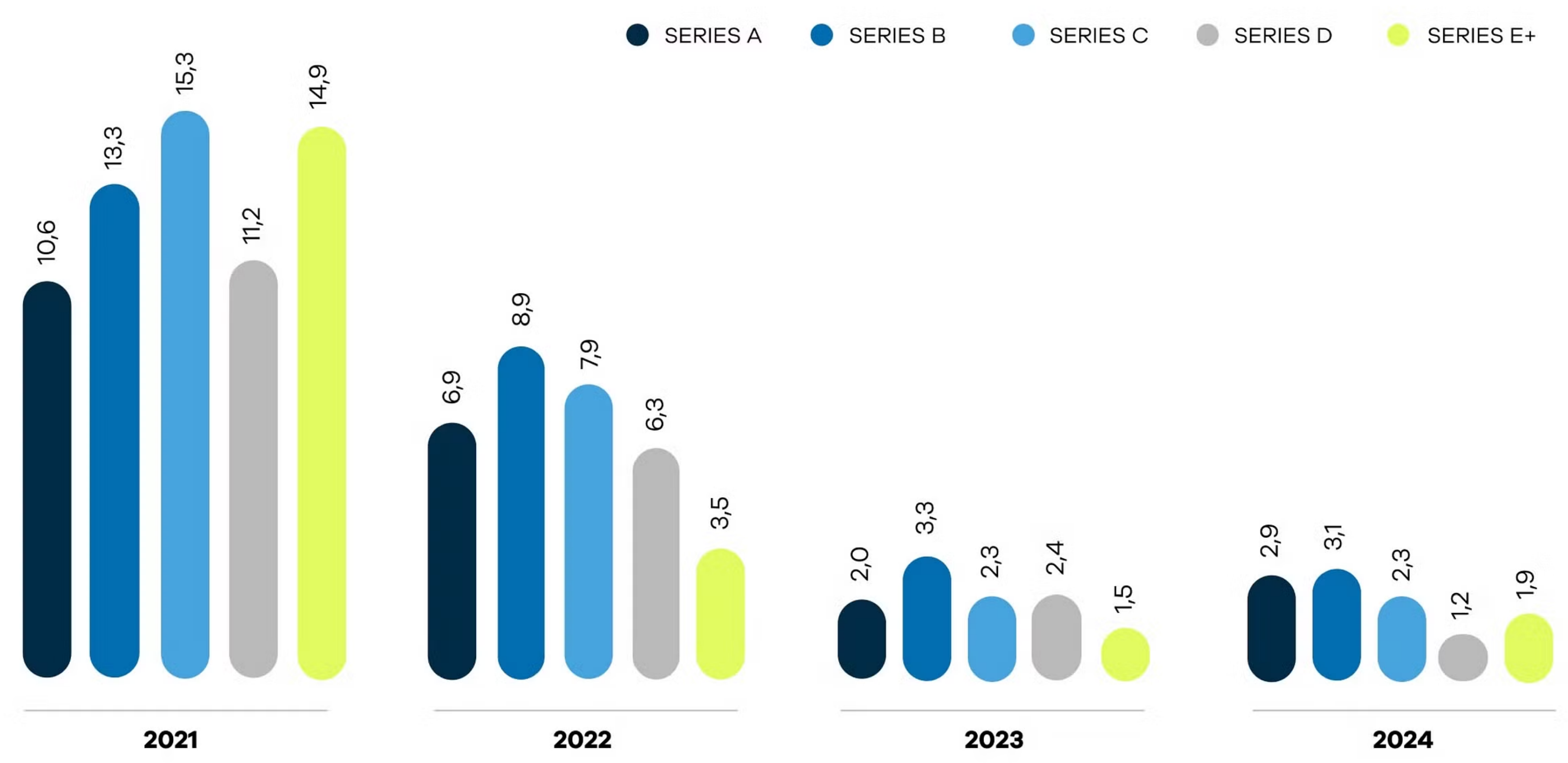


Figure 7

The picture is more nuanced if we look at capital inflows by the type of rounds (Figure 7). While the overall market showed a decreasing activity, different trends emerged for fintechs at different growth stages. **The total value of events fell for Series B and D rounds, while the value of capital raised increased for two categories (Series A and E+) and stagnated for Series C.**

A more mature market

This year, the market was clearly driven by early-stage Series A and B financing rounds, though growth-stage Series E+ rounds also gained strength, even in the absence of mega financings.

Nevertheless, the investment enthusiasm seen earlier in the decade has clearly waned, and a return to previous levels of confidence and interest is not expected. The fintech market is becoming increasingly mature, with key players solidifying their positions. The market's maturity has reached a stage where investors are more focused on finding innovation within the sector and identifying the next major reform solution. However, based on current trends, venture funds concentrating on technological startups are more likely to expect such groundbreaking solutions from artificial intelligence rather than fintech innovators.

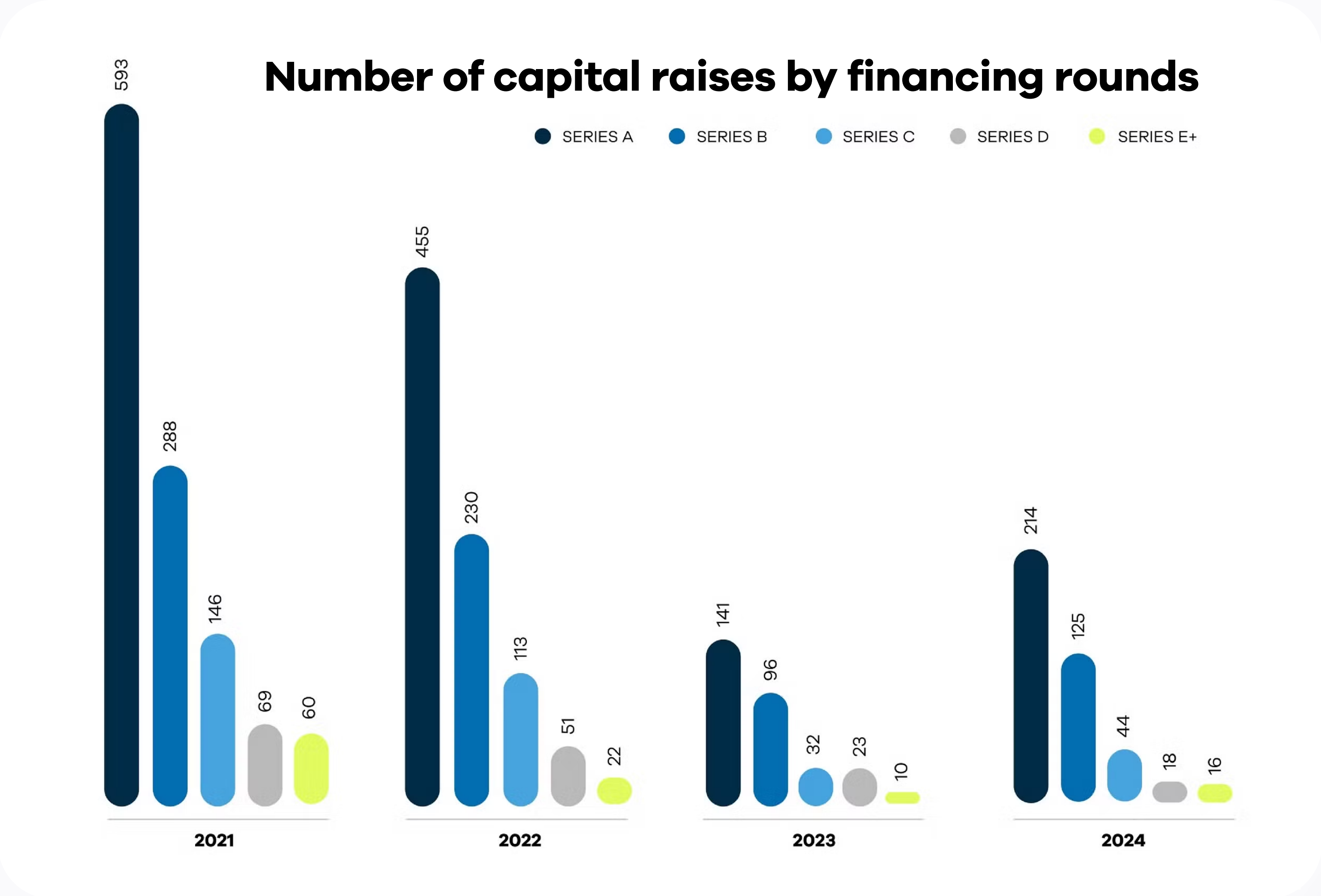


Figure 8

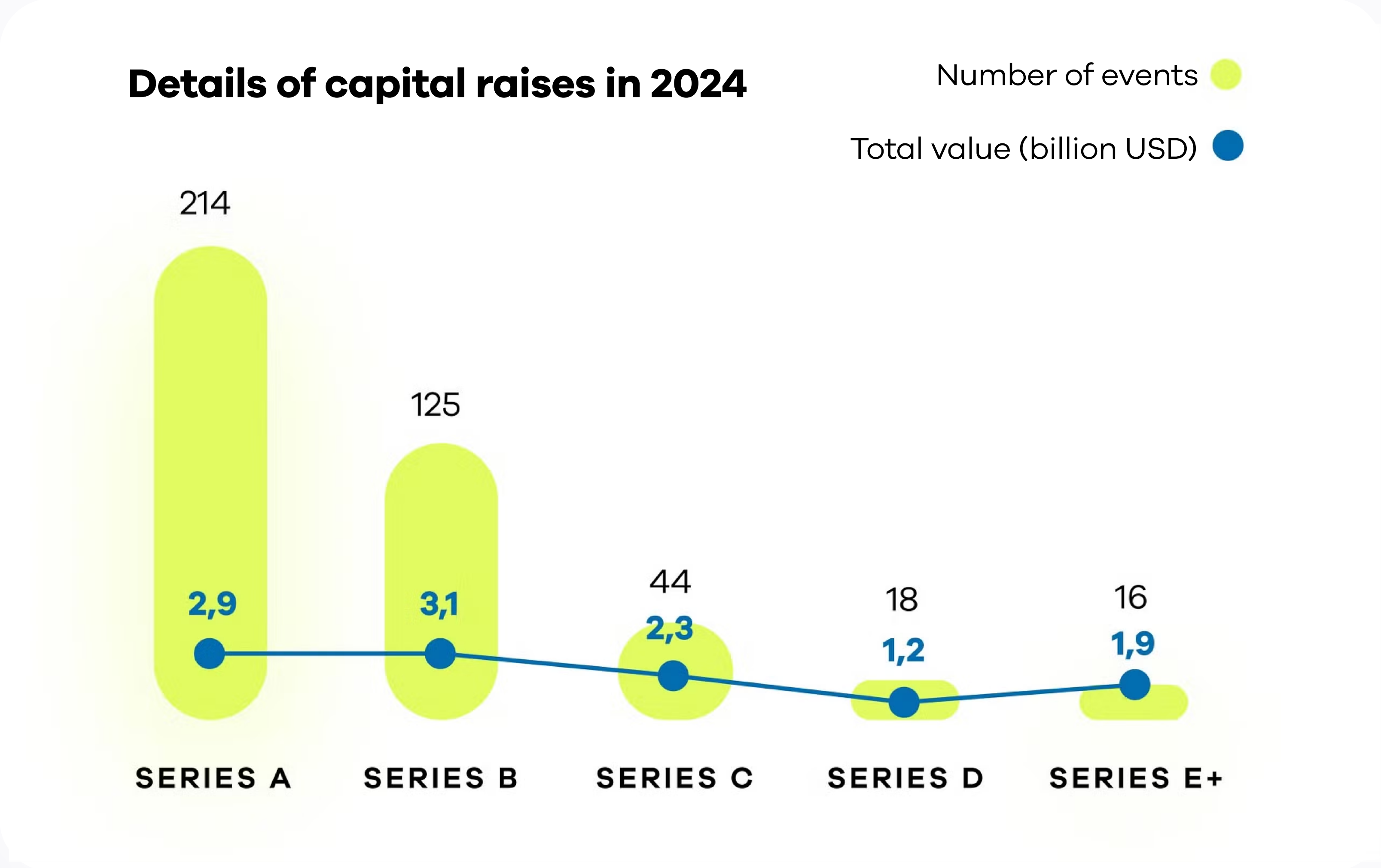


Figure 9

Chapter 2

Losers of the year

02.

The year 2024 presented significant challenges for many in the fintech sector. Our list includes companies, tech giants, but also business models, and even entire countries.

Apple

Apple faced notable setbacks in its fintech endeavors this year. The company was forced to grant third-party service providers access to its NFC chips, opening its mobile wallet to competitors. This change will allow iPhone users to make payments through platforms other than Apple Pay, impacting the company's control over its payment ecosystem.

Following the termination of its partnership with Goldman Sachs concerning its credit card program at the end of last year, Apple has yet to secure a new partner to manage the banking operations of this otherwise popular service.

Hungarian users also experienced issues with Apple in 2024. A technical error resulted in approximately 780,000 unauthorized charges to customer accounts in Hungary, with millions affected worldwide. Although domestic banks acted swiftly to refund the deductions, the incident left a lasting impression on those involved.

Monese

Monese encountered significant financial difficulties this year. The UK's first mobile-only neobank, established to serve migrant workers, entered a downturn after several promising years. Despite a substantial increase in revenue, the company struggled to keep pace with costs of growth.

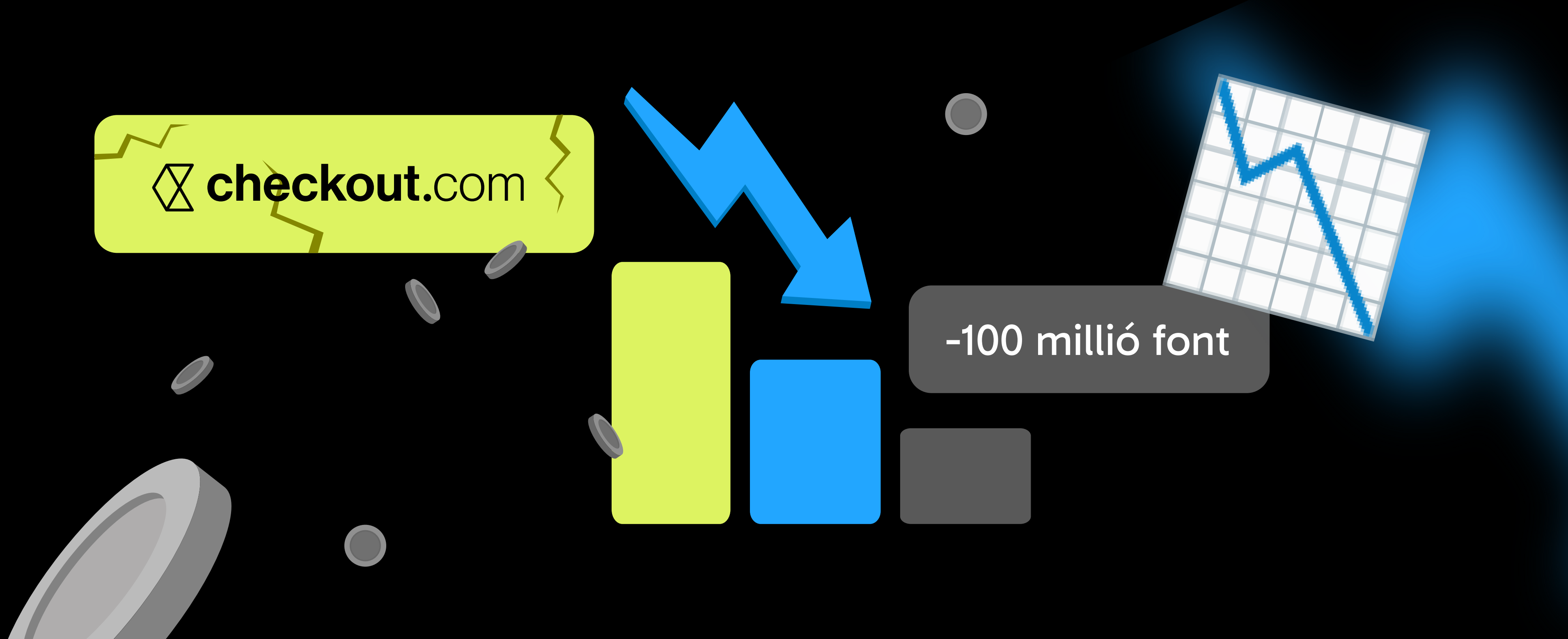
In response, Monese separated its retail and financial infrastructure services, aiming for greater focus and more effective decision-making. However, this strategy fell short, leading major investors, including HSBC, to write off their investments in the neobank.

Currently, it appears that Monese's independent journey has concluded. A competing British fintech, **Pockit**, has acquired the once thriving Monese. While the brand will not disappear, it will be integrated into its former competitor.

Checkout.com

At the beginning of the year, British company Checkout.com reported a fourfold increase in losses, amounting to a £100 million deficit. Once valued as the UK's most valuable fintech at £40 billion, the company reduced its valuation to £11 billion prior to the announcement.

Despite efforts to expand its product portfolio, financial concerns were compounded by the **departure of several senior executives** and ongoing tensions between the CEO and employees, particularly regarding **remote work policies**, which have weakened the company's corporate culture.



Banking-as-a-Service

The Banking-as-a-Service (BaaS) business model delivered underwhelming results, compared to prior hopes. **Instead of fulfilling promising expectations, the sector faced compliance challenges and scandals.** This model enables fintechs and other non-financial enterprises to offer financial services directly to customers by leveraging traditional banks' infrastructure, allowing non-banking entities to enter the financial market without their own banking licenses.

However, it has proven to carry substantial risks. Market participants have varying responsibilities, often obscuring accountability, boundaries and complicating regulatory oversight, especially concerning anti-money laundering obligations. In 2024, several U.S. market players, including **Synapse**, **Evolve Bank**, and **Unit**, were involved in violations and scandals.

Lithuanian fintech sector

Lithuania, often hailed as a fintech and startup hub, made headlines this year for less favorable reasons. The Baltic nation, home to numerous successful startups and instrumental in Revolut's EU banking license, was beset by scandals in 2024.

Kevin, once a promising Lithuanian fintech offering direct bank-to-bank transfer services, declared bankruptcy this year. Operating at a loss for years, the company exacerbated its situation by attempting to mislead regulators and auditors for months. Under pressure from the Bank of Lithuania, financial data were eventually disclosed, leading to the company's bankruptcy.

While regulatory authorities dismantled several fraudulent fintech operations, reports also emerged of unjust license revocations. **Lithuanian officials acknowledged** the need for improved performance to maintain the country's status in the fintech market.

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Chapter 3

Winners of the year

03.

While 2023 marked a period of stabilization and renewal in the fintech world, 2024 will go down in history as a year driven by innovation and artificial intelligence. It became increasingly evident that success lies in adaptability and leading-edge technological advancements.

The "winning" companies of 2024 not only adapted to the changing economic environment but also shaped it through their leadership roles. **Revolut** and **Nubank** elevated competition among neobanks to new heights. **OpenAI** and **Nvidia** set the pace in AI solutions, while **Perplexity** introduced a fresh perspective in information retrieval.

The classic fintech pioneers—**Monzo**, **Wise**, **Klarna**, and **Stripe**—continued to prove their ability to maintain market-leading positions. The industry remains young and dynamic, with certain companies increasingly standing out as the architects of the future of financial technology.

Continued momentum for neobanks

The rivalry between Revolut and Nubank

Revolut's customer base reached **50 million** in 2024, making the fintech one of Europe's largest banks. Two-thirds of its users hail from the European Union, while one-fifth are in the United Kingdom. In Hungary, the company achieved remarkable results, **with 1.5 million users**—one of the highest penetration rates relative to population among its markets.

The most significant milestone for Revolut in 2024 was obtaining a UK **banking license**, enabling it to offer full-scale banking services, including lending. This license positions the fintech as a strong competitor to traditional banks in the UK. It also marks a significant step toward a public stock offering (IPO), with the company's valuation rising to **$45 billion** in 2024.

Nubank became one of the world's largest neobanks in 2024, surpassing **100 million** customers. Most of its growth came from Brazil, where the bank serves more than half the adult population. Nubank also achieved significant results in Mexico and Colombia, where it successfully introduced credit products and digital account services.

Nubank strengthened its beyond banking strategy by expanding into new sectors, such as offering competitive mobile plans in **telecommunications**. Additionally, its **collaboration with Wise** simplified and reduced the cost of international money transfers.

Nubank's success extended beyond customer growth and enhanced user experience. According to its third-quarter report, annual revenue exceeded $2 billion, bolstering its financial stability and reaffirming its leadership in Latin America's fintech market.

AI dominated the year

OpenAI

OpenAI strengthened its position at the forefront of AI development in 2024 with new models and widespread industry applications. Its collaboration with **Klarna**, the Swedish buy-now-pay-later (BNPL) provider, helped the fintech achieve $40 million in savings, paving the way for profitability. OpenAI's latest model, "o1," demonstrated exceptional performance in scientific and technological applications, marking another milestone in AI's evolution.

NVIDIA

Nvidia became the **world's most valuable company** in 2024, driven by enormous demand for artificial intelligence. Its stock price rose 180%, and its market value exceeded $3.34 trillion in June, surpassing Apple and Microsoft. The company set new standards in the industry not only with its chips but also through its own AI development, such as the **Nemotron** model created in collaboration with Meta. This model represented a significant advancement in AI-driven solutions, further enhancing Nvidia's technological dominance and market value.

perplexity

Perplexity emerged as one of the fastest-growing players in AI-powered search technology in 2024. Weekly search queries surpassed 100 million, monthly active users reached 15 million, and annual revenue quadrupled to $50 million by the year's end.

Perplexity's key strength lies in providing direct, reliable answers based on trustworthy sources while maintaining ease of use, enabling it to reach a broad audience.

Standout performances 🙌

monzo

Banking for the Next Generation

Monzo demonstrated its innovative DNA once again in 2024 by launching **Monzo Kids**, a product aimed at teaching financial literacy to children aged 5–16. Alongside this initiative, the popular UK neobank continued its international expansion and focused on attracting younger customers while increasing its share in the personal finance market.

WISE

Breaking New Ground

Wise achieved outstanding results in 2024, with revenue reaching **£656 million in its fiscal year ending in September**—a 58% increase from the previous year. This growth was driven by a 30% rise in active customers, now exceeding 7.5 million, and a higher interest rate environment. In September, Wise also launched an **online invoicing tool** on its Wise Business platform, further diversifying its offerings.

Standout performances 🙌

Klarna

IPO and AI Efficiency

One of Klarna's major achievements in 2024 was its long-awaited **IPO** in the United States, with an estimated valuation between $15 billion and $20 billion. The BNPL giant strengthened its presence in the U.S. market, forging significant partnerships and deploying AI-based **virtual assistants** that replaced hundreds of customer service roles, increasing efficiency and reducing costs. Klarna solidified its position as a defining player in the sector's future.

stripe

Surpassing $1 Trillion

Stripe continued its rapid growth in 2024, building on the successes of 2023. For the first time, the company's annual payment volume exceeded **$1 trillion**, a 25% increase. This milestone, achieved faster than PayPal's 23-year journey to the same level, boosted Stripe's valuation to $65 billion, driven by its growing base of enterprise and startup customers.

Chapter 4

Faces behind the fintech sector

04.

Leading in digital banking and payments

Nik Storonsky

CEO, Revolut

What he couldn't achieve in 2023, he accomplished in 2024. Revolut obtained its UK banking license and surpassed 50 million users. Everything is set for the company to reach new heights with lending services and a potential IPO.

David Vélez

CEO, Nubank

With no less than 100 million customers and $1 billion in profit, Nubank is expanding not only in Brazil but throughout Latin America, continuously broadening its service portfolio.

Collinson brothers

Founders, Stripe

Stripe's payment volume has crossed the $1 trillion threshold. The two founders are ambitious as ever, they simply commented that there is still room for growth. Speculation about an IPO continues.

Pieter van der Does

CEO, Adyen

Since 2006, under his leadership, Adyen has gradually become the payment infrastructure for large corporations, collaborating with giants like Uber, Nike, and IKEA. Compared to its competitors, Adyen has skillfully specialized in serving the lucrative corporate sector.

They shaped the crypto market

Donald Trump

45th and 47th President of the USA

During his campaign, he struck a notably positive tone regarding cryptocurrencies. After his reelection, bitcoin's price began a historic rise, surpassing the $100,000 threshold. With Trump's presidency, a more crypto-friendly regulatory environment may emerge.

Gary Gensler

Chairman, SEC

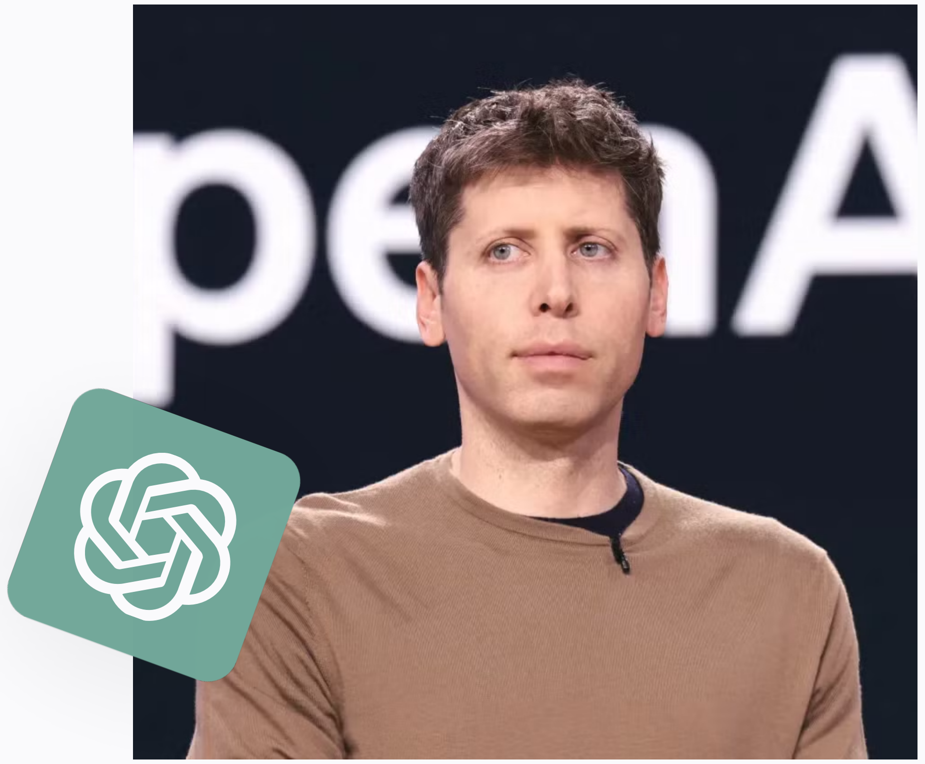
He took a firm stance on regulating crypto. Some say he brought order to the market, while others believe he interfered too much. During his chairmanship, the SEC approved bitcoin ETFs and spot Ether ETFs. With Trump's presidency he will step down from his current role.

Larry Fink

CEO, BlackRock

For years, the head of the world's largest asset manager was critical of cryptocurrencies. However, this year marked a significant shift in his stance. BlackRock's Bitcoin ETF surpassed even $50 billion in total assets at the end of 2024.

Leaders in AI and Fintech



Sam Altman

CEO, OpenAI

After nearly having to leave the company at the end of 2023, 2024 was his year. More and more fintechs and banks are partnering with OpenAI, proving that generative AI is well-suited for the financial sector. Altman, incidentally, also closed a $6.6 billion funding round.

Jensen Huang

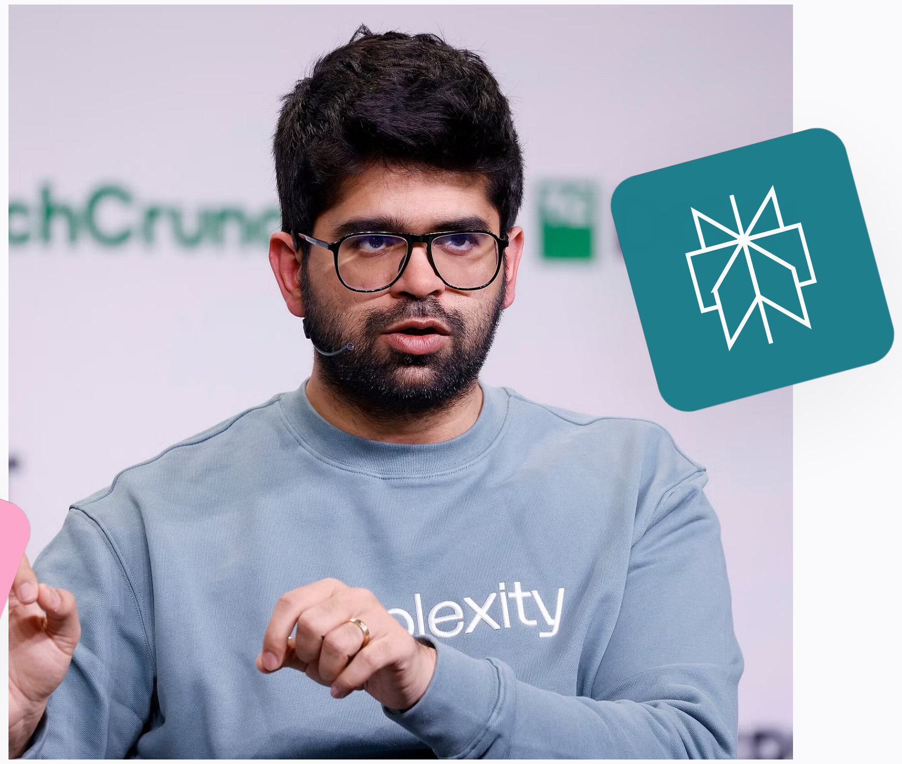
CEO, Nvidia

There's no AI without hardware, and Nvidia is more than capable of providing those computing capacities. Under Huang's leadership, Nvidia continues to conquer new peaks, consistently posting record revenues.

Sebastian Siemiatkowski

CEO, Klarna

Under his leadership, Klarna's AI capabilities surpassed the market, positioning the company, which already had a strong year, in an even better spot. Collaborating with OpenAI, the BNPL company saves headcount and costs of hundreds of employees.



Aravind Srinivas

CEO, Perplexity

An emerging player in the expanding AI market. The AI search engine-based solution challenges both Google and OpenAI simultaneously. In the near future, the company is looking to innovate with monetized advertisements and e-commerce capabilities.

Chapter 5

2024: The year of cryptocurrencies

05.

Spot bitcoin ETFs debut in the U.S. market

The beginning of a bull market often only becomes apparent in hindsight. However, **in October 2023**, when rumors about the introduction of spot Bitcoin ETFs began circulating, the first signs of something stirring in the crypto market were evident.

Institutional investor interest steadily grew, supported by improvements in the regulatory environment and steps toward broader adoption of cryptocurrencies. The events of 2024 not only led to Bitcoin's price surge but also significantly contributed to the wider acceptance of the crypto market. Let's explore why 2024 was indeed the year of cryptocurrencies!

On January 10, 2024, the U.S. Securities and Exchange Commission (SEC) approved the first spot Bitcoin ETFs for the American market, making Bitcoin (BTC) accessible to investors interested in traditional financial market products.

ETFs (Exchange Traded Funds) are investment instruments whose value is determined by the price movement of an underlying asset (e.g., a portfolio of assets managed by the fund). In the case of spot Bitcoin ETFs, the underlying asset is Bitcoin itself. This marked a major milestone for the crypto market, opening the door to a much broader range of investors.

Among the approved ETFs was the BlackRock iShares Bitcoin Trust (IBIT), which quickly became the largest Bitcoin ETF. By the end of May—just under five months—nearly **$20 billion** had flowed into the fund, illustrating the growing institutional interest in Bitcoin.

The introduction of spot Bitcoin ETFs, beyond being a significant step toward mainstream cryptocurrency adoption, also substantially contributed to the BTC price surge throughout the year.

Bitcoin reaches new highs

On March 5, 2024, **BTC surpassed its previous all-time high** of $69,000 set in November 2021, **climbing above $73,000 by March 13.**

The primary driver of this trend was the approval of spot Bitcoin ETFs. However, the looming block reward halving also played a role in Bitcoin's rally. The combination of an improved regulatory environment and market anticipation heightened demand for Bitcoin.

Beyond the fourth halving

On April 19, 2024, Bitcoin miners' rewards were halved for the fourth time. Upon mining the blockchain's 840,000th block, the reward dropped from 6.25 BTC to 3.125 BTC per block.

The halving is a mechanism built into Bitcoin's source code, reducing miners' rewards by half after every 210,000 blocks are mined. This ensures Bitcoin's deflationary nature by gradually slowing its issuance. Previous halvings occurred in 2012, 2016, and 2020, with the next one expected in 2028.

Halving events typically positively impact Bitcoin's price due to the reduced rate of supply growth, even though supply itself continues to grow. This year's halving occurred in a unique market environment: institutional investor interest and the emergence of spot Bitcoin ETFs had already pushed Bitcoin to new all-time highs before the halving, providing additional momentum to the market.

Ether breaks through

On July 23, the SEC approved the trading of **spot Ether ETFs**, making the second-largest cryptocurrency accessible on traditional markets. While spot Ether ETFs didn’t reach Bitcoin’s level of popularity, significant investment volumes were anticipated—capital inflows could reach $15 billion in the first 18 months.

By the end of the year, Ether ETFs also gained traction, attracting considerable capital similar to Bitcoin funds. In the first three weeks of November, **$682 million** flowed into spot Ether ETFs, reflecting institutional investors’ confidence in not just Bitcoin but Ethereum’s potential as well.

Taming the wild west?

The **Markets in Crypto-Assets (MiCA)** regulation is a comprehensive framework developed by the European Union to standardize and regulate the crypto asset market across member states. Its objectives include ensuring investor protection, reducing market risks, and fostering innovation.

MiCA covers a wide range of areas, including stablecoins, ICOs (Initial Coin Offerings), operational requirements for crypto service providers, and enhanced consumer protection. By increasing transparency and clarifying legal frameworks, MiCA aims to minimize market abuse and combat illegal activities such as money laundering and terrorism financing.

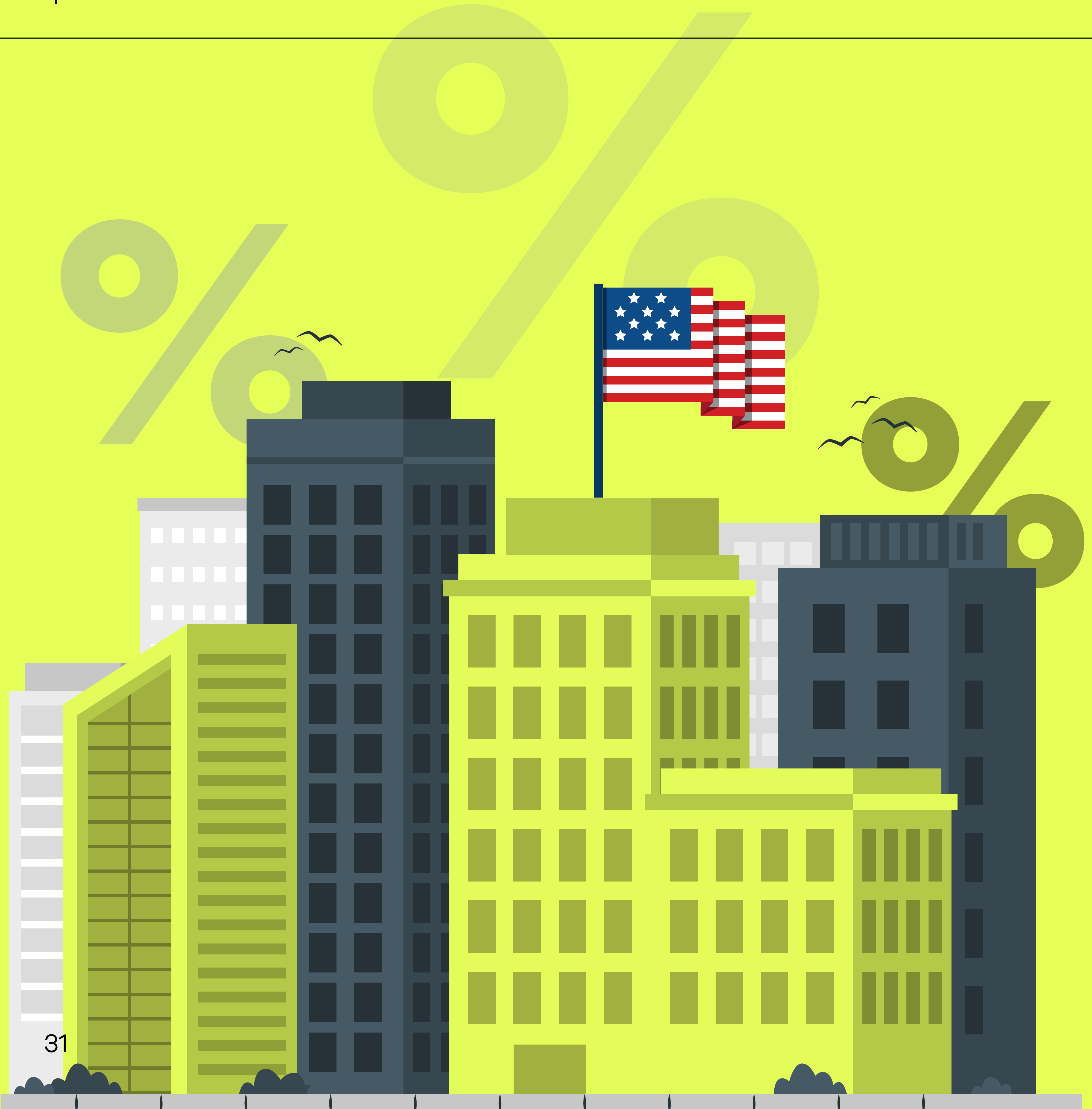
The regulation will have a significant impact on the crypto market. **Uniform rules across the EU could reduce legal uncertainty and make the European market more attractive to global investors and businesses.** However, stricter requirements—such as capital adequacy rules for stablecoin issuers—may increase operational costs, posing challenges for smaller providers. Over time, the regulation could improve market stability, contributing to broader cryptocurrency acceptance by both individuals and institutional investors.

The memecoin mania continues

The memecoin market delivered astonishing returns in 2024, **with an average gain of 1,312%** in the first quarter. Total memecoin capitalization surged to $60.93 billion.

This success was primarily driven by online communities and social media, with endorsements from celebrities and influencers further fueling price spikes. While assets like Dogecoin thrived on hype and community engagement, their extreme volatility and frequent scams highlighted the risks involved.

By November 25, the segment's market capitalization had nearly doubled from its start-of-year value, reaching $117 billion.



Rate cuts in the U.S.

In 2024, the Federal Reserve (Fed), which acts as the central bank of the United States, cut interest rates several times to stimulate economic growth and manage inflation. **First, in September, the dollar interest rate was cut by 50 basis points to the 5.25-5.50 percent band, followed by another 25 basis point cut in November to the 4.75-5.00 range. The third and final rate cut took place on 18th December, when interest rates were lowered by 25 basis points.**

Lower rates made traditional investment options less attractive, prompting investors to explore riskier assets with higher potential returns. The resulting improvement in liquidity conditions benefited the crypto market, with increased risk appetite driving greater demand for cryptocurrencies.

The return of the Orange Man boosts the bull market 🍊

Donald Trump's election victory also positively impacted the crypto market. During his campaign, Trump expressed favorable views on cryptocurrencies, boosting investor confidence and market growth.

<u>**Following his victory on November 5**</u>, Bitcoin's price surged daily, **reaching a record high of $99,655 on November 22**. This was partly driven by expectations of crypto-friendly policies and regulatory easing under his administration.

Altcoins also benefited from Trump's election. For example, Solana's price rose from $157 to $264, marking a new all-time high, with similar trends observed in other altcoins.

The Trump administration is expected to pursue pro-crypto policies, potentially fostering wider acceptance and integration of digital assets into the traditional financial system.

Trump's promises for the crypto sector

The U.S. as a Crypto Hub: Trump has set the goal of making the United States the world's leading cryptocurrency hub, turning the country into a "Bitcoin superpower."

Replacing the SEC Chairman: Trump announced that, if elected, he would replace the current SEC chairman, Gary Gensler, with a crypto-friendly leader.

Easing Regulations on Cryptocurrencies: He promised to relax regulations on digital assets to foster the growth of the industry.

Creating a National Strategic Bitcoin Reserve: Trump hinted at establishing a national Bitcoin reserve, funded by cryptocurrencies seized by U.S. authorities.

Support for Bitcoin Mining: Trump stated that "all remaining Bitcoin should be mined in the U.S.," highlighting plans to support American Bitcoin mining operations.

Establishing a Cryptocurrency Advisory Council: Trump plans to create an advisory body to assist in shaping regulations related to cryptocurrencies.

Bitcoin crosses the $100,000 mark 🎉

On 5 December, bitcoin reached a historic milestone: it crossed the $100,000 mark, ushering in a new era for the crypto market. The emergence of spot bitcoin ETFs, the halving, Trump's re-election and the improving regulatory environment all contributed to this unprecedented performance.

This moment was a confirmation not only for bitcoin, but for the entire crypto sector: digital assets truly represent a new era in the financial world.

What lies ahead?

The events of 2024 marked the beginning of a new era in crypto, where **bitcoin and other digital assets are no longer just an alternative investment option, but an integral part of the global financial ecosystem.**

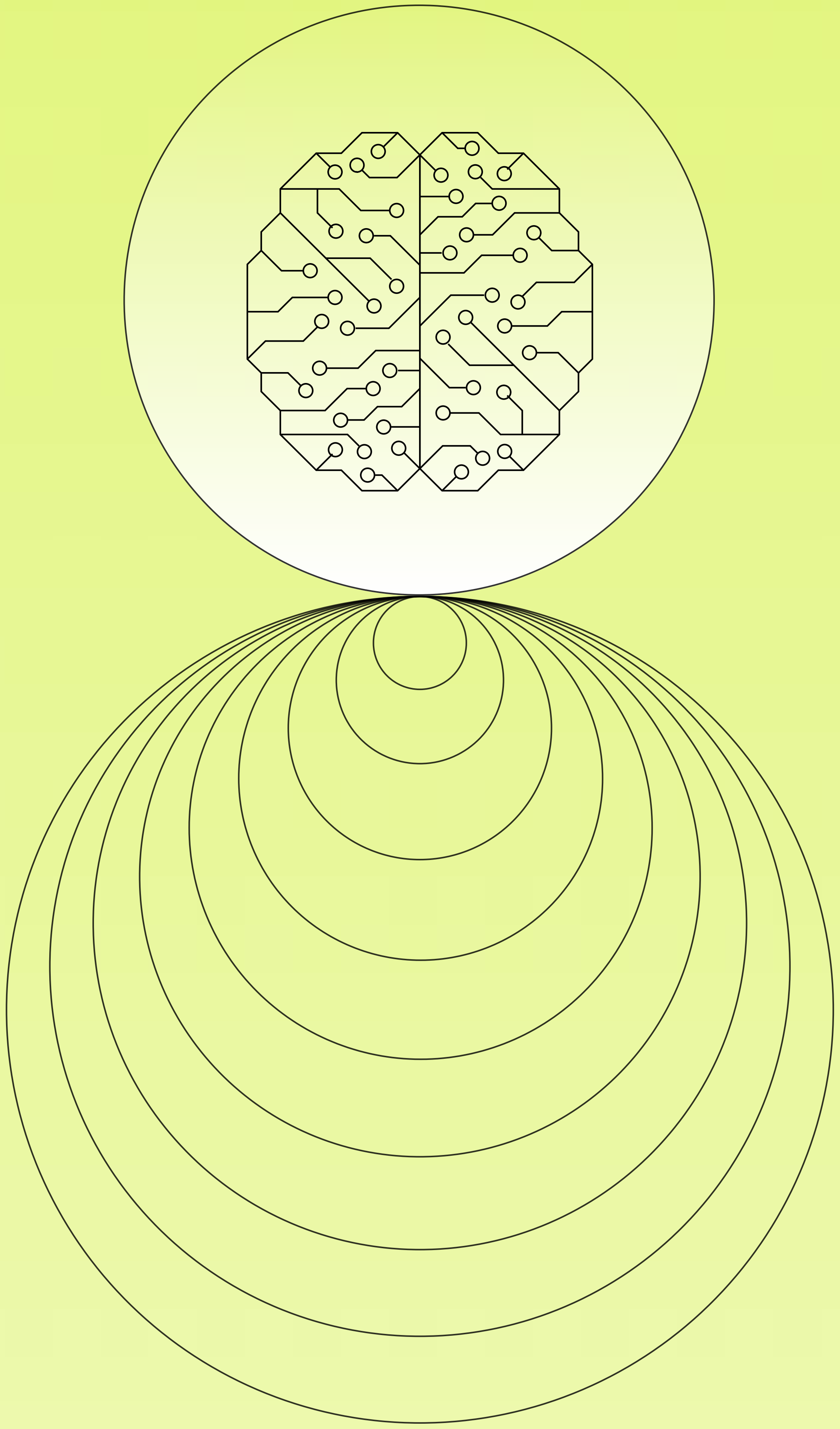
The approval of spot bitcoin ETFs in the US market, the new historic highs for bitcoin, the approval of spot ether ETFs and policy changes all indicate that **demand and confidence in cryptocurrencies may continue to grow in the future.**

The bull market momentum, fueled by regulatory and market innovations, suggests that digital assets could become an even more dominant player in the financial world in the coming years.

Chapter 6

GenAI is here to stay – New year, new successes

06.



If 2023 was the year generative artificial intelligence (GenAI) broke into public consciousness,

then 2024 was the year it began creating tangible value.

65%

According to a **McKinsey survey**, 65% of companies now use generative AI—almost double the figure from the previous year..

356,1 billion

The generative AI market was valued at $36.06 billion in 2024 and is **forecasted to grow to $356.10 billion by 2030.**

32 billion

In 2024, GenAI companies **raised nearly $32 billion** in investments across Europe, the United States, and Israel.

54%

lobally, 54% of decision-makers in large corporations have implemented GenAI solutions, with **China leading at 83%**

Intensifying competition

OpenAI's ChatGPT has become almost synonymous with generative AI—and for good reason. **By 2024, the app aimed to reach 1 billion users**, a goal it is well on its way to achieving.

However, this does not mean the market passively watches OpenAI's expansion. **Competition grew significantly in 2024, with many new entrants joining the race.**

The wild west era ends

On August 1, 2024, the European Union's AI Act came into effect, aiming to foster the trustworthy development of AI while protecting the interests of EU residents. Key provisions of the AI Act include:

Risk-based classification: AI systems are categorized by risk levels—unacceptable, high, limited, and minimal.

Penalties: Violations can result in substantial fines—up to €30 million or 6% of the offending entity's global turnover from the previous fiscal year, whichever is higher.

Governance and enforcement: A governance framework designates specific organizations and authorities to oversee compliance.

Transparency and human oversight: The legislation emphasizes transparency and the importance of human intervention, requiring the disclosure of AI's role in services and content creation.

General-purpose AI: Special transparency requirements were established for general-purpose AI systems, such as large language models.

Prohibited practices: The law explicitly bans certain AI practices deemed unacceptable, such as manipulative techniques, exploiting vulnerabilities, biometric categorization and profiling, and social scoring systems.

A dynamic year for the financial sector

Generative AI advancements continue to shape traditional finance and fintech sectors, laying the groundwork for expectations that **financial GenAI solutions could create $12 billion in value by 2033.** Some notable developments in 2024 include:

Klarna halving its workforce with the help of AI.

MasterCard adding a suite of GenAI assistants to its offerings.

BBVA launching a GenAI training program for senior executives.

JPMorgan implementing mandatory AI training for all new employees.

Lunar unveiling a voice-based GenAI assistant.

eToro launching an AI-generated advertising campaign.

Bank of America increasing its AI-related patents by 94% since 2022.

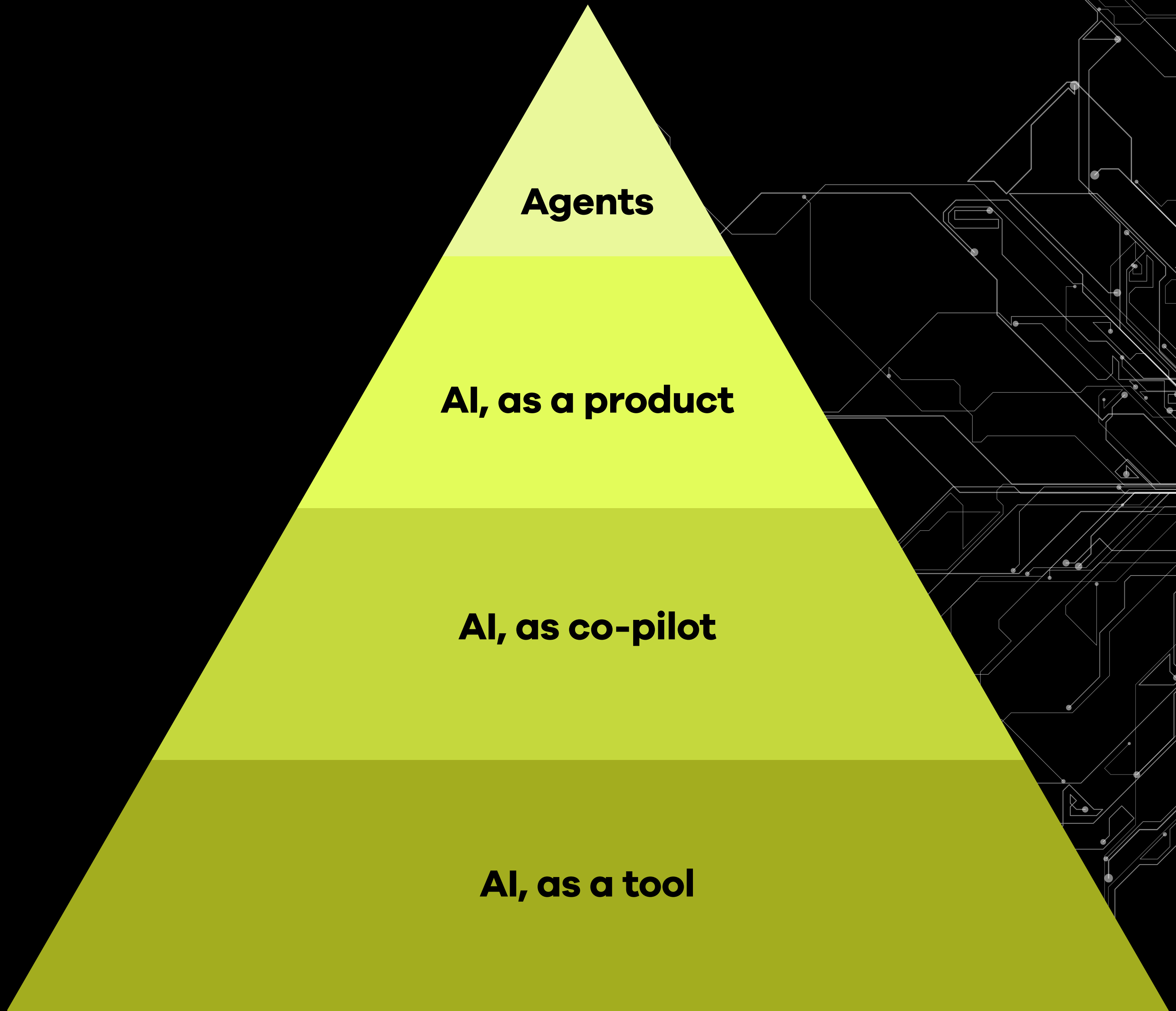
Revolut planning to introduce an AI-based assistant in 2025.

A growing trend: AI Agents

The rise of AI agents marks a new evolutionary step for artificial intelligence. Initially, AI functioned as a tool in the form of products or services. Later, it evolved into a co-pilot that offered suggestions without autonomous action. The agent approach grants AI the most freedom yet, making it the most user-friendly iteration to date.

The emergence and expansion of AI agents in the financial sector is poised to be a defining phenomenon. **These are software entities capable of interacting with their environments, collecting data, and autonomously executing tasks to achieve predefined goals**. While humans set the objectives, AI agents independently determine the best actions to achieve them.

For example, a customer service AI agent can address complex queries by autonomously asking follow-up questions, searching internal documents for information, and presenting a final solution. If necessary, the agent decides whether to escalate the issue to a human representative.



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Chapter 7

Cybersecurity: A small nation's GDP is at stake

07.

The fintech sector has revolutionized financial services in recent years, resulting in explosive market growth. Integrating digital technologies into financial services has not only improved user experience but also introduced new business models and services. Thanks to the innovative solutions of fintech companies, financial transactions have become faster, cheaper, and more accessible worldwide.

At the same time, the role of cybersecurity has gained importance, as the proliferation of digital financial solutions has heightened the risk of cyberattacks. Financial platforms are attractive targets for cybercriminals, increasing the stakes.

The operations of fintech companies are built on trust, as they manage their customers' finances and sensitive data. A cyberattack can cause financial losses, severely damage the company’s reputation, and erode customer trust.

With the rise of artificial intelligence, cyber threats are becoming more sophisticated yearly, necessitating new defensive strategies and technologies for fintech companies. **Cybersecurity has become one of the most critical challenges in the fintech sector, requiring constant attention and innovation.**

Let's see what the numbers are telling us

The number of **cyberattacks globally increased by 30% in Q2 2024** compared to the same period last year, with **an average of 1,636 incidents per week** during this time.

Large enterprises spend 0.8% of their total revenue on cybersecurity, a 51% year-on-year increase. However, **small businesses spend an average of less than $500 annually** on security.

Detecting a data breach takes an average of **118 days**, while identifying and preventing the incident averages **277 days.**

60% of small businesses close down after falling victim to a cyberattack.

The cyber insurance market is projected to **exceed $20 billion by 2025.**

Cybersecurity risks are considered the greatest threat in 2024 by more than **four-fifths (82%)** of risk management leaders at European banks.

57% of banking leaders view cybersecurity as a top priority.

95% of data privacy incidents are attributed to human error.

Trends

Sophisticated attacks

Phishing attacks are becoming increasingly refined. Spear phishing, for example, uses targeted, personalized messages to extract information from users. Attackers conduct extensive research beforehand to send convincing emails to their chosen victims.

Business Email Compromise (BEC) scams are also common, where fake executive emails pressure employees to share sensitive information or transfer money. Additionally, **SMS-based, QR code, and voice phishing** are increasingly frequent, posing significant challenges to both individuals and organizations.

Voice cloning fraud

AI-driven voice cloning fraud is becoming a growing issue in the UK and the US. Criminals use cloned voices of loved ones to create stress-inducing scenarios and extract money from victims. According to Starling Bank's recent research, nearly 28% of the UK population has been targeted by such scams. Even a few seconds of voice data from social media can suffice for AI-based cloning.

Mobile devices under attack

As smartphones are increasingly integrated into daily life, **hackers are targeting these devices more often**. Financial data, emails, and sensitive information stored on phones, along with mobile banking transactions, make them attractive targets. The growing practice of employees using personal devices for work introduces further vulnerabilities.

Talent shortages

Demand for cybersecurity professionals is growing rapidly, but the supply of qualified experts has not kept pace. Increasingly frequent cyberattacks, the rise of technologies such as cloud computing, and complex regulations are adding pressure to the sector. High burnout rates among professionals result in significant turnover.

Social engineering

Social engineering is one of the most sophisticated and dangerous forms of cyberattacks, exploiting human psychology to gain information. **Tactics include trust-building, deception, and coercion** to obtain sensitive data such as passwords, banking details, or access to company IT systems. Common methods include phishing, vishing (voice phishing), and pretexting, where attackers fabricate convincing stories to earn the victim's trust.

The rise of zero trust architecture

The Zero Trust model assumes that no entity within the network is inherently trustworthy, therefore it continuously verifies and authenticates all access. **In 2024, 41% of cybersecurity leaders reported implementing Zero Trust architecture principles.**

Major incidents

Data breach at Evolve Bank

In late May 2024, Evolve Bank, a U.S.-based financial institution, fell victim to **a sophisticated ransomware attack by LockBit**, a notorious hacking group specializing in ransomware operations. The attackers exploited an employee's mistake—clicking on a malicious link—to infiltrate the bank's system.

The breach resulted in the theft of sensitive information, including customer names, Social Security numbers, and bank account details, as well as internal employee data. The consequences rippled across the fintech ecosystem, affecting several companies partnering with Evolve Bank, such as Wise and Affirm, whose customer data was also compromised.

LockBit has built a reputation as one of the largest and most active ransomware groups globally, orchestrating over 1,700 attacks in the U.S. between 2020 and 2023, collecting $91 million in ransom payments.

The CrowdStrike - Microsoft scandal

In mid-2024, CrowdStrike, a prominent U.S. cybersecurity firm, **inadvertently triggered one of the most severe cybersecurity crises** in history. A flawed software update from CrowdStrike led to a catastrophic global outage in Microsoft's systems, affecting 8.5 million devices worldwide. The malfunction disrupted critical infrastructure and services across industries. It caused widespread operational failures in air and rail transportation, shut down essential systems in healthcare and utilities, and impacted numerous government and corporate entities.

While Microsoft emphasized that the issue stemmed from third-party software rather than its own systems, the incident highlighted the vulnerabilities inherent in global IT supply chains. It also stressed the necessity of rigorous testing for software updates before deployment.

Challenges

According to the IMF, cybercrime has caused $12 billion in losses to the financial sector over the past two decades, **equivalent to the GDP of a small nation.** Post-pandemic, the frequency of attacks has doubled, and financial losses have quadrupled. Beyond direct damages, reputational harm and increased security costs add further burdens.

Nearly 20% of cyberattacks target the financial sector. JPMorgan identifies **45 billion threats daily** and **spends $15 billion annually** on technological advancements to mitigate risks. Strengthening international cooperation is essential to prevent and address cyberattacks effectively.

Future outlook

Quantum computing

The cybersecurity landscape is set to undergo transformative changes in the coming years, driven by technological advancements, evolving threats, and tightening regulations. These changes will significantly impact the strategies and operations of banks and fintech companies.

The rise of **quantum computing** represents both an opportunity and a challenge for cybersecurity. Quantum computers, unlike classical computers, leverage quantum mechanics to process information, enabling them to solve complex problems at unprecedented speeds. While this has revolutionary potential for fields like finance and healthcare, it poses a significant threat to current cryptographic systems.

Stricter regulatory frameworks

Regulatory bodies worldwide are responding to the growing cybersecurity challenges with stricter policies.
The EU's DORA Regulation (Digital Operational Resilience Act), effective January 16, 2023, establishes a unified framework for IT security within the financial sector.

- Financial institutions must implement comprehensive risk management strategies to handle technological vulnerabilities.
- Regular testing of digital operational resilience is required to prepare for potential disruptions.
- The regulation mandates stricter monitoring and management of external service providers, particularly cloud services.

The growing role of AI

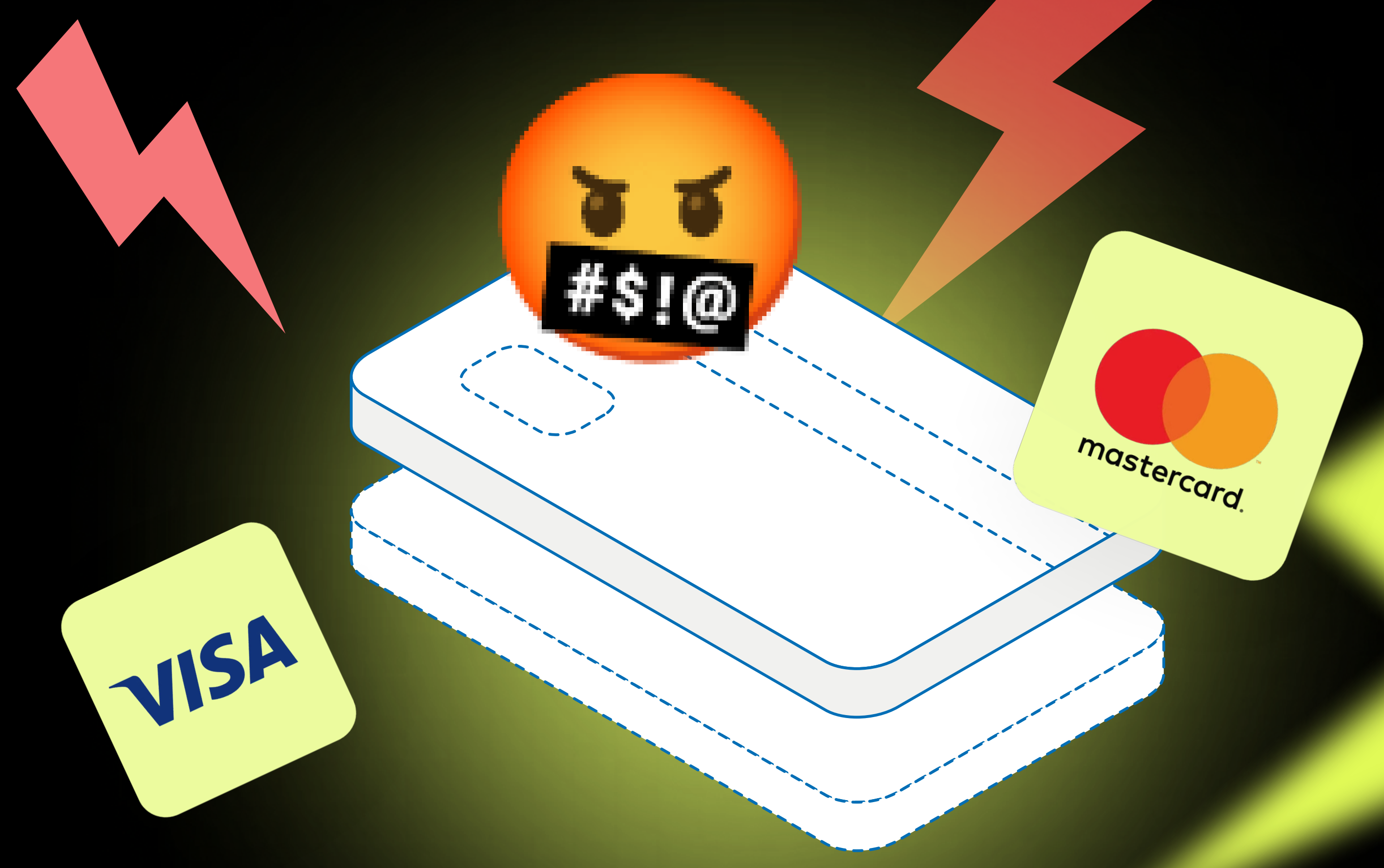
Artificial intelligence is playing an increasingly important role in cybersecurity, both on the defensive and offensive side. The use of AI enables faster and more accurate threat detection and the adaptation of different defence mechanisms. **However, the development of AI technologies also brings new challenges, as cybercriminals are increasingly using these technologies in their attacks.**

Chapter 8

Scandals of the year

08.

Failed agreement between card networks and merchants

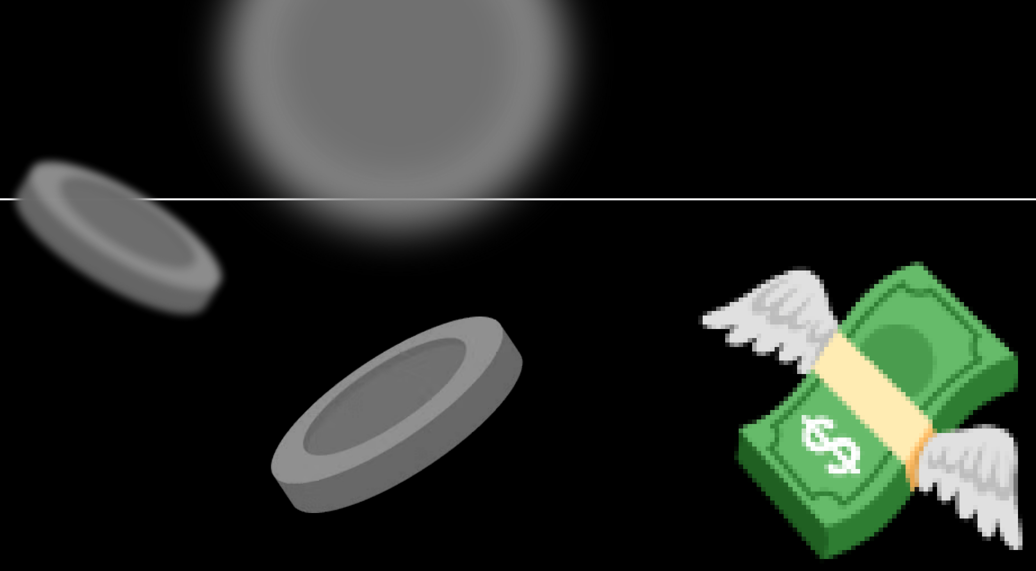


Visa and Mastercard have long been the target of merchants' frustration, accused of exploiting their monopoly to impose unreasonably high transaction fees. These "swipe fees" cost merchants over $100 billion annually, a burden ultimately passed on to consumers. Tensions peaked in 2024 when the two giants proposed a **$30 billion** settlement to address antitrust allegations.

The proposed settlement included a three-year fee reduction but divided merchants. Some found the offer acceptable, while others argued Visa and Mastercard could have made far greater concessions. Ultimately, Judge Margo Brodie in Brooklyn rejected the proposal, stating it failed to sufficiently alleviate merchants' burdens, was disproportionate to the problem's scale, and would further entrench the card networks' dominance.

The ruling not only nullified the settlement but also paved the way for new legal battles and stricter regulations. Meanwhile, U.S. senators are pushing for legislation to open the market to alternative payment networks, increasing pressure on the two giants. The scandal highlights the imbalanced power dynamics in the payment industry and raises questions about Visa and Mastercard's future dominance. The case's ultimate resolution remains uncertain.

$85 million client funds missing



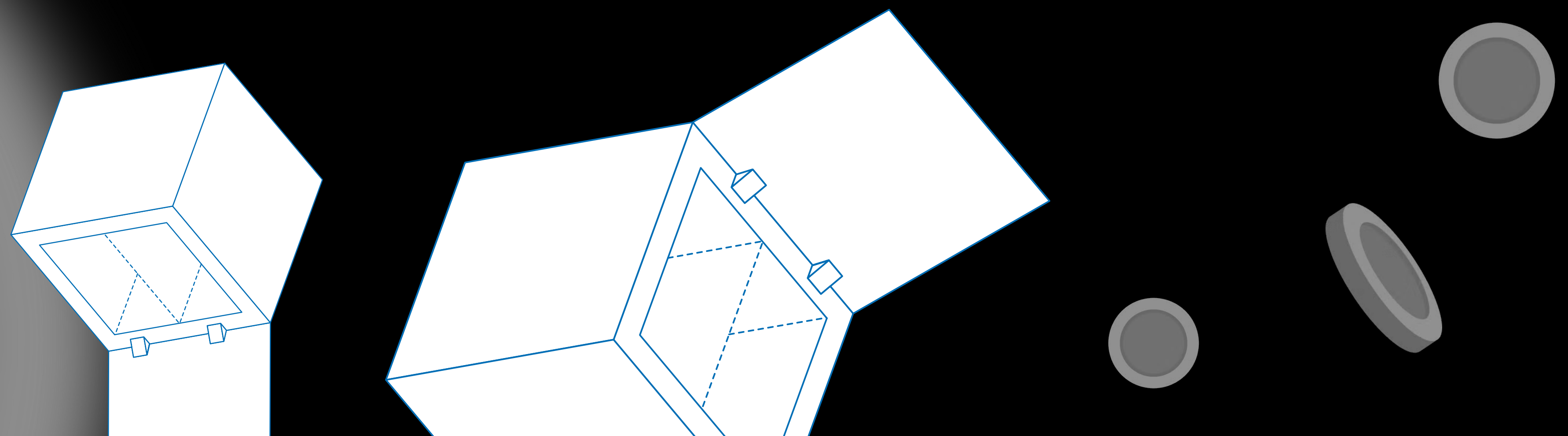
Synapse, a U.S.-based fintech infrastructure provider, and its partner, Evolve Bank & Trust, found themselves embroiled in a **financial scandal** after $85 million in client funds disappeared from their system. Following Synapse's bankruptcy in April, tens of thousands of accounts were frozen as the company failed to account for the balances.

Synapse had partnered with fintech firms like Yotta and Juno to enable banking services for their customers. Evolve Bank managed the deposits, but significant discrepancies in Synapse's accounting emerged post-bankruptcy, complicating fund tracking.

Evolve Bank revealed that over **$300 million was transferred** to other banks under Synapse's direction between October and November 2023. The bank identified numerous irregularities and inconsistencies in Synapse's ledger, making it difficult to accurately reconcile client funds.

Multiple lawsuits followed the scandal. Yotta Technologies accused Evolve Bank of "stealing" its clients' money and failing to account for tens of millions of dollars. Evolve denied the allegations, stating the transfers were made under Synapse's instructions.

While the compensation process has begun, affected clients remain in limbo. Evolve Bank emphasized its commitment to securely and promptly returning client funds, working closely with Synapse's bankruptcy trustee to expedite the process.



Compliance challenges in anti-money laundering

Wise

The Belgian National Bank, overseeing Wise's European operations, warned the company about **deficiencies in its financial controls**. Authorities cited shortcomings in customer identification procedures and transaction data management. To avoid penalties and maintain customer trust, Wise reallocated significant resources to enhance its AML processes. Similar issues had been raised against Wise in the UK and the UAE.

Revolut

Revolut failed to meet anti-money laundering (AML) requirements. The European Central Bank (ECB) flagged deficiencies in the company's internal controls, particularly in customer identification and transaction monitoring. This poses significant challenges for the company's international expansion, as regulators are enforcing stricter AML and counter-terrorism financing standards.

TD Bank

TD Bank faced a record $3 billion fine from U.S. authorities for severe AML failures. Investigations revealed the bank failed to follow AML guidelines and neglected to report suspicious transactions. The unprecedented penalty underscores the increasing regulatory focus on combating global financial crime.

Shocking scandals

Citigroup's billion-dollar error

A Citigroup trader **mistakenly initiated a $444 billion** stock sale instead of the intended $58 million, causing temporary chaos on European stock markets. Although the system blocked most of the transaction, $1.4 billion worth of shares were sold, leading to significant market fluctuations. The error occurred in May 2022, but in 2024, the UK's Financial Conduct Authority (FCA) fined Citigroup £61.6 million, citing inadequate internal controls. German regulators also imposed a €13 million fine related to the mishap.

The FTX-Binance saga continues

FTX filed a $1.8 billion lawsuit against Binance and its former CEO, Changpeng Zhao, alleging Zhao unlawfully sold Binance's 20% stake in FTX while knowing about the company's financial troubles. FTX also accused Zhao of conducting a smear campaign, leaking misleading information to harm its reputation. Binance denies the allegations. FTX's goal is to recover funds owed to its bankrupt exchange's clients.

Apple Pay glitches

A **technical error** caused numerous Apple Pay users in Hungary to be charged for past transactions. While most losses were minor, some users faced deductions of several hundred thousand forints. Banks and Apple collaborated to refund the affected amounts, but the incident exposed vulnerabilities in digital payment systems.

Chapter 9

Rankings

09.

Cautious investors

Caution characterized investor sentiment toward fintech companies in 2024. However, there were clear winners in the sector, with companies completing significant funding rounds. The 10 largest transactions of 2024 collectively raised $2.9 billion, accounting for 13% of the year's total fintech financing market.

The scale of deals in 2024 was far smaller compared to the previous year. In 2023, the top 10 fintech transactions amounted to $10.8 billion, even excluding the record-breaking $6.5 billion Stripe deal, with the remaining top 10 deals totaling $4.3 billion. Moreover, there were no "mega" rounds exceeding $500 million in 2024, whereas five such rounds were recorded in the previous year.

The largest funding round of the year was completed by **SeQura**, a Spanish BNPL fintech serving 2 million consumers across 5,000 merchants. The second-largest round went to **Monzo**, one of the UK's most popular neobanks, raising capital at a valuation of $4.5 billion. This recognition is well-deserved: Monzo ranks as the 7th most popular retail bank in the UK, with 9 million customers.

1. **SeQura - $435,28 million**
2. **Monzo - $431,95 million**
3. **DMI Finance - $333,56 million**
4. **Ualá - $300 million**
5. **8 Financial Intelligence - $295,84 million**
6. **Zepz - $267 million**
7. **Human Interest - $242 million**
8. **Rippling - $200 million**
9. **Bilt Rewards - $200 million**
10. **Betashares Capital - $198,33 million**

Source: Peak

Conservative approaches in M&A

The M&A market saw a surge in activity in 2024. However, the disclosed deal values reflected a conservative trend: no transactions exceeded $10 billion, and the most expensive acquisition reached "only" $6.3 billion.

The year's standout deal was Advent International's $6.3 billion acquisition of Nuvei, a Canadian payment solutions provider. Following the deal, Nuvei (NASDAQ: NVEI) will transition from being a public company to a private one after four years on the stock exchange. Shareholders, including Ryan Reynolds, will receive $34 per share.

Another noteworthy deal was led by Bain Capital, the private equity arm of Bain & Co, one of the world's largest consulting firms. Bain acquired Envestnet, a fintech offering data-driven services and tools for wealth managers, banks, and financial analysts.

1. **Advent International → Nuvei - $6,3 billion**
2. **Bain Capital → Envestnet - $4,5 billion**
3. **Silver Lake → Zuora - $1,7 billion**
4. **Roper Technologies → Transact Campus - $1,5 billion**
5. **Permira → BioCatch - $1,3 billion**
6. **Stripe → Bridge - $1,1 billion**
7. **Kaspi Bank → Hepsiburada.com - $1,1 billion**
8. **NewDay → Sainsbury - Argos Credit Cards Business - $914 million**
9. **Linqto → Blockchain Coinvestorsqq - $700 million**
10. **Experian → Illion - $540,22 million**

Source: Peak

Acquiring company → Target company - $ Price

Savings in focus

Crowdfunding campaigns in 2024 fell short of previous years' performances, but a few fintech companies still managed to secure millions through community funding. The year saw only 13 crowdfunding events, raising a total of $26.3 million, with the top 10 transactions accounting for $25 million of that sum.

1. **Findependent** secured the highest funding. The Swiss fintech provides simple investment solutions for individuals unfamiliar with financial markets.
2. **Mon Petit Placement**, a French fintech, came in second. It focuses on educating young people about savings and investment strategies.
3. **Plum** took third place with its offerings of sustainable savings and investment opportunities through its budgeting app, promoting responsible money management and financial planning.

1. **Findependent - $5,53 million**
2. **Mon Petit Placement - $4,25 million**
3. **Plum Fintech - $3,44 million**
4. **Mintos - $3,43 million**
5. **Splint Invest - $2,82 million**
6. **Currensea - $2,15 million**
7. **Blossom Social - $0,97 million**
8. **Prosper - $0,96 million**
9. **Kaldi - $0,81 million**
10. **Equito - $0,69 million**

Source: Peak

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Chapter 10

Fintech Crystal Ball: Predictions for next year

10.

Building the future in the present

In our previous publication, we highlighted several key areas shaping the future of fintech, including embedded finance, blockchain-based tokenization, open finance, and international payments. Each of these sectors saw significant progress last year, yet their full potential remains unrealized. Transformative changes in these fields often unfold gradually, requiring time to fully materialize. Consequently, we maintain high expectations for all these areas in the coming year.

Embedded finance

The integration of financial products and services into non-financial contexts - **Enhanced customer experience** and increased financial activity

Potential $7 trillion market by 2026

Shopify developed a comprehensive financial product suite on Shopify Finance

HSBC launched an embedded finance platform focused on e-commerce

Open finance

The opening of customer data held by financial institutions to the broader market - **New services and competitive pricing** driven by increased market competition

Potential $130 billion market by 2032

Walmart introduced open banking-based payment methods in stores

The U.S. implemented open banking regulations while repaying national debt

Blockchain-based tokenisation

Representing ownership of assets as blockchain-based tokens - **Flexible, efficient trading**, even for new asset classes

Potential $9.95 trillion market by 2030

Visa introduced a tokenization platform for financial institutions

DBS Bank launched tokenization-supported offerings for institutional clients

Advancements in international payments

Connecting instant payment systems across countries and exploring stablecoin applications - **Fast and cost-effective transactions**

Potential $793 billion market by 2030

PayPal launched over $1 billion worth of stablecoins

Wero, an EU-focused instant payment solution, expanded into five countries

A transforming status quo

The further we move from 2022, the more evident it becomes that the year marked a "dotcom bubble burst" for the fintech sector. The record investment levels seen in the past are unlikely to return, but this isn't necessarily a problem—it signals the beginning of a new reality.

Trends observed since 2022 are expected to continue, including **market consolidation, cautious investor behavior, and shifts in dynamics among financial market players**. These trends manifest either in daily interactions or over extended periods.

Major companies under pressure

Many fintech unicorns from 2021–22 may have been overvalued with limited exit opportunities. Over 76% of the 114 active U.S. fintech unicorns haven't been revalued in over two years, when investor enthusiasm was much higher. With today's more conservative venture capital environment, it will be fascinating to see how these companies create value—either short- or long-term—by 2025.

Two key strategies may dominate the path toward business sustainability:

- **Secondary share trading:** More fintechs may engage in active private market trading of shares, as seen last year with Stripe and Revolut.
- **Public market entry:** Companies like Klarna, currently preparing for an IPO, may intensify efforts to tap public markets.

Examining financial and non-financial sector collaboration

The Evolve-Synapse scandal was one of the defining fintech stories of the past year. Beyond the unfortunate failures, investigations, damages, and repercussions, the case offers insights into the ongoing transformation of the financial sector. A new division of roles is emerging among financial institutions, non-financial entities, and the fintechs bridging them. Key questions include:

- Who will handle specific financial service functions?
- Who will directly interact with customers, and who will remain in the background?
- Who owns the customer relationship?
- How much revenue will each player generate?

Expectations for 2025

Amid the broader transformations underway, several notable trends may dominate fintech discussions in the coming year:

Cryptocurrencies

The cryptocurrency market shattered records in 2024, from Bitcoin prices to overall market capitalization. Following such a rally, it will be intriguing to observe whether the market continues to rise, stabilizes, or experiences another downturn.

Customer identification challenges

While generative AI offers numerous benefits, it has also enabled the creation of synthetic identities. Financial institutions must adapt their digital customer identification processes to address this emerging issue.

The GenAI hype ceiling

After its 2022 breakout, generative AI is expected to reach the peak of its hype by 2025. According to Gartner's hype cycle, the field is nearing the "peak of inflated expectations," likely to be followed by a descent into the "trough of disillusionment." However, in the slow-moving world of traditional finance, generative AI initiatives are unlikely to disappear anytime soon.

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Chapter 11

At the forefront of the fintech sector

11.

The acquisition of ff.next expands Peak to 100 employees

peak
+
ff. next

In 2024, Peak reached a new milestone by acquiring ff.next, a renowned digital design agency in the Hungarian fintech market. This acquisition expanded the Peak Group to a team of 100, significantly enhancing its capacity and expertise in the sector.

The ff.next team brings not only creative design solutions but also substantial industry experience and knowledge to Peak's portfolio. This integration strengthens the company's position in digital financial services, enabling the delivery of complex, user-centric solutions to clients worldwide.

Building a digital bridge between China and Europe

Through the BRIDGE project, Peak is playing a significant role in creating interoperability between Chinese and European digital payment systems. This innovative platform supports QR code and NFC-based payments, facilitating smoother transactions.

The initiative aims to eliminate friction between different systems, enabling Chinese consumers to use their familiar mobile payment solutions in Europe while ensuring seamless compatibility with European POS systems.

This project not only introduces technological innovations but also strengthens global economic and cultural ties, highlighting Hungary's fintech sector, including Peak, as pivotal in developing cross-border digital ecosystems.

Azerbaijan-Hungary fintech collaboration

Peak has elevated Hungarian-Azerbaijani fintech relations to a new level through its subsidiary, Fintech Bridges of Hungary Nonprofit Ltd. This collaboration aims to share knowledge, build new market connections, and launch joint ventures in ten key areas, including payment solutions, financial education, AI-supported open finance, and RegTech technologies.

Peak's innovation facilitates Hungarian fintech companies' entry into the Azerbaijani market. Meanwhile, Azerbaijani fintech firms benefit from greater visibility through Peak's media portfolio, and joint workshops allow companies from both countries to leverage market advantages. This agreement not only fosters the development of fintech ecosystems but also bridges financial innovations between Hungary and Azerbaijan.

Leading the AI scene: Peak joins the AI Coalition

- **Peak's membership in the Artificial Intelligence (AI) Coalition** opens new dimensions for the company in innovation and technological development. Through participation in the Coalition Day events, Peak contributed to shaping Hungary's AI strategy.

The company's efforts focus on addressing challenges and opportunities related to AI, particularly in light of the new directions outlined by the EU AI Act. Peak's involvement reinforces its commitment to supporting regulated yet innovation-friendly AI advancements.

AI revolution in fintech: Introducing Peak's RAG Model

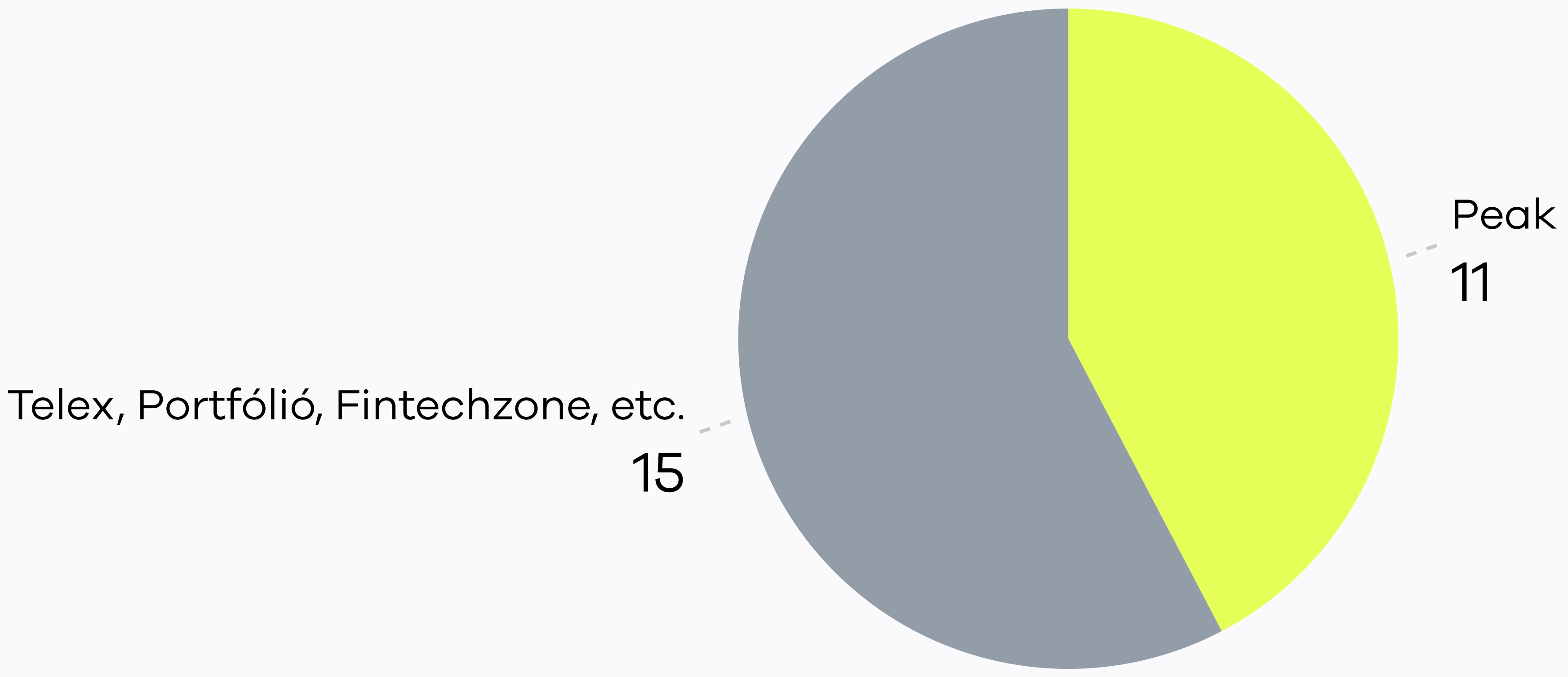
Peak Innovations has unveiled its RAG (Retrieval-Augmented Generation) modular AI solution, revolutionizing industry-specific AI developments. **RAG models combine the generative capabilities of large language models with efficient integration of external data sources, ensuring precise and context-specific outputs.**

The **Syncronix** Financial Assistant, the **Parent & Child** financial education platform and the **MBH Energy Assistant** are prominent examples of Peak's AI developments - solutions that provide fully personalised, hyper-personalised services. These innovations reinforce Peak's leading position at the forefront of the fintech and AI sector.

Peak Media in numbers

As a testament to the high quality of Peak Media's contents, **the Responsible Fintech Award was given to our colleague this winter.**

In addition, out of the 26 shortlisted articles from previous rounds in 2024, **11 were written by Peak colleagues - that's more than 42%!**



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