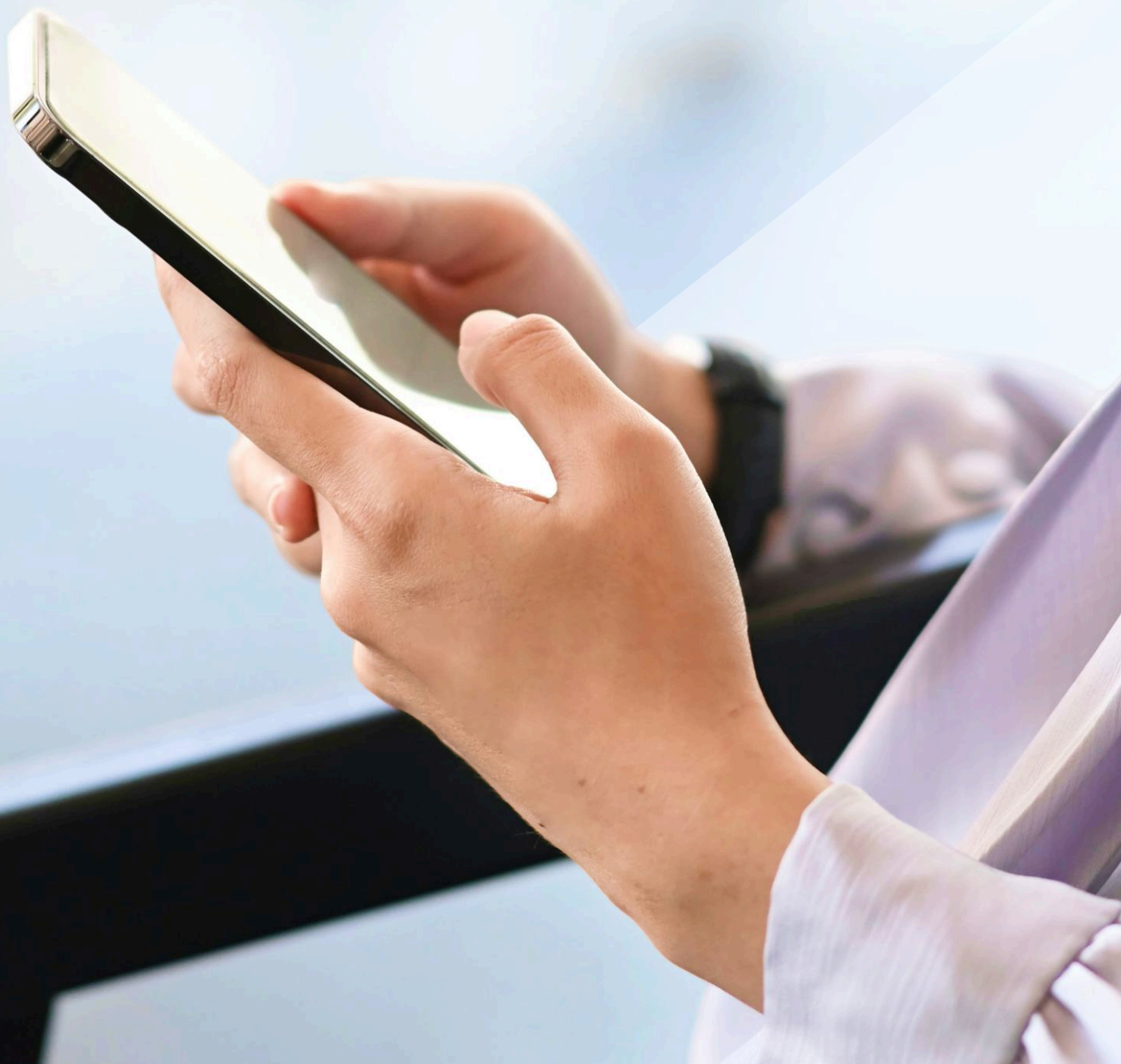




MINISTERIO  
DE ECONOMÍA, COMERCIO  
Y EMPRESA

**ICEX** INVESTIN  
SPAIN

# SPANISH FINTECH ECOSYSTEM



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## KEY FIGURES 2025



NUMBER OF COMPANIES

**427** companies (regulated entities)



INVESTORS IN THE FINTECH SECTOR

**251** investors



TOTAL INVESTMENT

**308 M €**



TOTAL INVESTMENT OPERATIONS (2020-2025)

**2 680 M €**



**10** ACCELERATORS (including insurtech)

LANZADERA

INNSOMNIA  
BUSINESS ACCELERATOR

Sabadell  
BStartup

PLUGANDPLAY

santalucía  
SOURCES

MUTUAMADRILEÑA

Finnova

Fundación  
Innovación  
Bankinter

**Demium.**

mapfre  
open  
innovation

## ACCELERATED GROWTH (2018-2023)



ASSETS (2023)

**3 505 M €** ↗ (+ 249 % compared to 2018)



EMPLOYMENT (2023)

**6 521** ↗ (+ 85 % compared to 2018)



SELECTED EXITS (up to 2025)

kantox

Aplazame

RatedPower

verse

coverfy

## MAIN REGIONS

(by number of companies and investments, 2019-2024)

MADRID

**148**

companies

50%

ANDALUSIA



Emerging regions

5-7%

VALENCIA REGION



Emerging regions

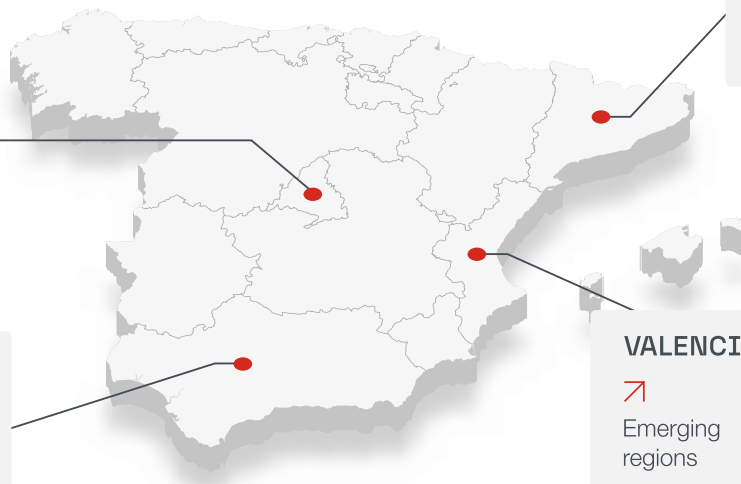
8-10%

CATALONIA

**71**

companies

25%



## WHY INVEST IN FINTECH IN SPAIN?

The **fintech sector** has transitioned into a phase of structural consolidation, evolving from rapid startup proliferation into a high-value pillar of the national digital economy. This maturity is defined by a shift toward capital efficiency and deep-rooted integration within the traditional financial system.

As the sector approaches 2026, it serves as a sophisticated engine for digitalization, offering international institutional investors a stabilized, high-growth environment characterized by regulatory certainty and market penetration benchmarks.

### HIGHLY QUALIFIED AND COMPETITIVE TALENT

Spain offers a surplus of tech talent with world-class expertise in AI, Big Data, and Cybersecurity. It provides a **highly competitive cost-to-talent ratio** compared to other European hubs like London or Berlin.

### FAVORABLE LEGAL FRAMEWORK FOR R&D STARTUPS

The Spanish Startup Law offers **tax incentives**, including a reduced Corporate Tax rate (15 %) for the first years and improved tax treatment for stock options and carried interest.

### UNMATCHED DIGITAL PENETRATION

Spain has one of the highest smartphone penetration rates in the world: 94 % of people under 35 are regular digital banking users, and the success of Bizum proves the **market's exceptional readiness for new financial technologies**.

### GATEWAY TO IBERO-AMERICA

Spain serves as the **natural bridge for fintechs looking to scale between Europe and Latin America**, offering a unique dual-market advantage for investors seeking cross-border growth.

### QUALITY AND SECURITY GUARANTEE

Operating under demanding European and national regulatory frameworks like PSD2, MiCA, and AML (Anti-Money Laundering), Spanish fintechs build **highly secure and exportable products** with European quality standards.

### SOLID TECHNOLOGICAL FOUNDATION

Spain ranks as the **2nd largest fintech hub** in the European Union and 4th worldwide by number of companies.

### TOP COUNTRY IN EUROPE FOR FINTECH INNOVATION

With over 1K active fintech firms, Spain is a global leader in digital adoption. It was a **pioneer in the EU** by launching one of the first and most successful Financial Regulatory Sandboxes, which has already tested over 70 high-impact projects.

### OUTSTANDING LEADERSHIP IN THE INTERNATIONAL DIGITAL ARENA

The ecosystem has reached a strategic maturity defined by a unique collaboration model, where 75 % of Spanish fintechs actively partner with traditional banks. **Spain is no longer just a participant but a pacesetter in the global financial transformation.**

### RAPID JOB CREATION AND HIGH-QUALITY EMPLOYMENT

The sector is a powerful engine for talent, nearly doubling its direct workforce in five years. Employment surged from 3 517 professionals in 2018 to 6 521 direct employees in 2023, reaching approximately 7 000 by 2025. **This reflects a stable, fast-growing labor market for high-tech financial roles.**

### A ROBUST AND DIVERSE ECOSYSTEM

The sector comprises 427 resident entities (*Bank of Spain data*) and over 1K startups in the broader ecosystem. **The market is well diversified**, with strong verticals in Crypto & Blockchain, Online Lending (15 %), and Payments (12 %).

### CUTTING-EDGE INFRASTRUCTURE FOR DIGITAL FINANCE

Spain boasts a **powerful network of digital hubs** in Madrid (4th global fintech hub), Barcelona, and Valencia. These cities host world-class accelerators and specialized innovation centers like *Innsomnia* and *Finnovating*.

## SUCCESS STORIES



**A standout success in instant payments, Bizum has made Spain a European leader in real-time transfers.** Driven by a collaboration between major Spanish banks, it has achieved massive adoption, transforming peer-to-peer (P2P) payments and increasingly expanding into e-commerce (C2B) and physical retail.



**Leading automated investment manager (robo-advisor) and one of the most successful digital wealth management platforms in Europe.** Founded in 2015 and headquartered in Madrid, Indexa provides fully automated, low-cost, globally diversified investment portfolios built with index funds and ETFs. It surpasses EUR 2,000 M in AUM.



**Financial technology company specialized in foreign exchange (FX) management and currency automation solutions for mid-market and enterprise companies.** Founded in 2011, Kantox provides software that helps businesses digitize, automate, and optimize every stage of their currency workflow—from pricing and hedging to payment execution and reporting.



**Specialized in consumer finance and ‘Buy Now Pay Later’ (BNPL) services,** Pagantis was acquired for 50 million euros by Afterpay. This exit underscores the attractiveness of Spanish fintech infrastructure and its integration into the global PayTech market.



**A pioneer in personal finance management (PFM) and credit scoring,** Fintonic provides users with a comprehensive view of their financial health. It has successfully expanded its operations into Latin America (notably Mexico and Chile), demonstrating the international scalability of Spanish fintech models.



## KEY PUBLIC ACTORS

