

## RESEARCH

JOIN 600,000+ CB INSIGHTS NEWSLETTER READERS

SIGN UP

### RESEARCH BRIEF

## Heatmap: Where US Banks Have Concentrated Their Bets In Fintech

October 8, 2020

[Banking](#)

[Banking & Payments](#)

[United States](#)



US banks are future-proofing by actively investing in fintech. From insurance to blockchain, we visualize which fintech categories are seeing the strongest momentum — and which are cooling down.

### WHERE IS THIS DATA COMING FROM?

Start your free trial today

SIGN UP

Banks' strategic areas of focus have shifted over time, as new technologies emerge and consumer tastes evolve.

Over the last several years, US banks have backed an increasing number of deals to fintech startups, seeking high returns and strategic partnerships. Since 2018, the capital markets category — which

## RESEARCH

JOIN 600,000+ CB INSIGHTS NEWSLETTER READERS

**SIGN UP**

Despite the economic uncertainty surrounding Covid-19, the largest US banks continue to invest in fintech companies. Download the free report to see where Goldman, Citi, JP Morgan, and others are placing bets.

**DOWNLOAD NOW**

Other categories — like blockchain, which reached a fever pitch in 2015 — have cooled off in recent years. Below, our heatmap displays where the top US banks have concentrated their bets in fintech over the past decade.

*We define US banks as regulated banks with headquarters in the United States. Our analysis only includes equity investments made to private fintech companies since 2010. Categories are not mutually exclusive, and companies are categorized according to their primary focus.*

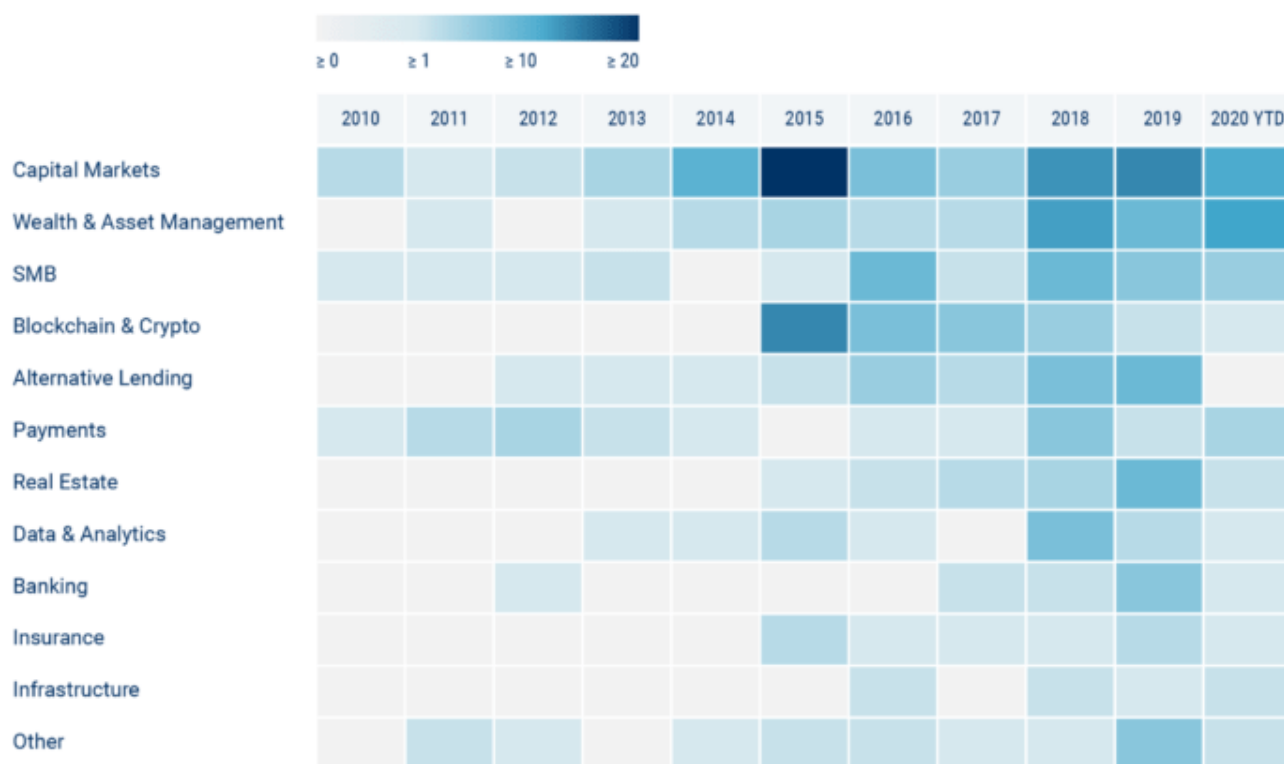
*Please click to enlarge.*

## RESEARCH

JOIN 600,000+ CB INSIGHTS NEWSLETTER READERS

Email

SIGN UP



CBINSIGHTS

## KEY TAKEAWAYS

- US banks have made 85+ individual investments to capital markets companies since 2010, making it far and away the hottest fintech category for investment. The largest round in this group was equity management firm **Carta's** \$300M Series E round in May 2019, which included Goldman Sachs, among other investors.
- Following capital markets, the wealth & asset management category has received the next highest number of investments from US banks. This category comprises tools and platforms for personal financial management, digital advice, wealth management, and analytics. Notably, it has gained momentum since 2018.
- The payments category has attracted sustained investment interest for a decade now. This year has seen multiple mega-rounds in the space, including **Flywire's** \$263M Series E (backed by Goldman Sachs) and **PPRO's** \$100M growth equity round (backed by Citi Ventures).
- In 2015, US banks paid substantial attention to the blockchain & crypto category, making 13 investments to the category that year alone. However, the category's momentum has since slowed among banks, drawing only 1 deal in 2020 YTD.

## RESEARCH

JOIN 600,000+ CB INSIGHTS NEWSLETTER READERS

Email

SIGN UP

- **Earnings Transcripts Search Engine & Analytics** to get an information edge on competitors' and incumbents' strategies
- **Patent Analytics** to see where innovation is happening next
- **Company Mosaic Scores** to evaluate startup health, based on our National Science Foundation-backed algorithm
- **Business Relationships** to quickly see a company's competitors, partners, and more
- **Market Sizing Tools** to visualize market growth and spot the next big opportunity

If you aren't already a client, [sign up for a free trial](#) to learn more about our platform.

### YOU MIGHT ALSO LIKE:

[Where Top US Banks Are Betting On Fintech](#)

[The 10 Most Valuable Challenger Banks](#)

[How Fintech Companies Are Helping Power The Gig Economy](#)

### WHERE IS THIS DATA COMING FROM?

Start your free trial today

Business Email

SIGN UP

Research Portal

[cbinsights.com](#)

[Privacy Policy](#)



RESEARCH

JOIN 600,000+ CB INSIGHTS NEWSLETTER READERS

Email

SIGN UP