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UK Fintech News: The Latest Stories This Week 24/02

by Polly Jean Harrison © February 24, 2021

*Each week, **The Fintech Times** takes a look at the top stories in British fintech. Today we look at UK Cybersecurity firms have reached almost £9bn in revenue, how the UK tech sector has*

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grown dramatically during the pandemic, and whether the UK could become a cashless society by 2030.

Experian report finds business appetite for data increased significantly during pandemic

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an reveals how the acceleration of digital transformation, through the Covid-19 pandemic, has led to greater demand for **data insights** to inform decision making and strategy.

The annual **Global Data Management** report found that changing customer behaviour has **intensified businesses' need for high-quality data**. 84% have seen more demand for data insights in their organisations due to Covid-19. In fact, 72% say that the rapid push to digital transformation is making their businesses more reliant on data.

Beyond underscoring its business value, the pandemic has also exposed data's potential to be used for societal good – and business leaders are keen to explore this further. 78% see COVID-19 as a defining moment for organisations to set-up and use data for societal good where they can, while 86% would like to be able to use their data in some way to benefit society.

Andrew Abraham, Global Managing Director, Data Quality, at Experian, said “The pandemic has been a catalyst for long-awaited digital transformation. Businesses need to move fast to serve customers' changing needs, and leaders know that data-based



decision-making is key to evolving the right way. It's also heartening to see organisations looking beyond the business applications of data, to how they can use it for societal good. However, if businesses are to succeed in either area, they must

Brits least keen to share health and mood data with companies

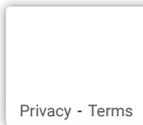


Despite the increase in data value, OnBuy's Home Automation Department

found that clearing cache/search history (53%) is the principle precaution taken by Brits to safeguard their personal data when online. 51% of Brits actively opt for their personal details not to be passed onto any third parties when online. 48% will always aim to give the bare minimum when prompted for their personal details online, with 20% of Brits take drastic action to cover or tape their webcam or phone camera when not in use.

Additionally, OnBuy's Home Automation Department also sought to discover the **personal data** Brits would be most comfortable sharing with companies, finding that Brits take the least issue with providing their email address to companies, with 44% happy to do so. 31% of Brits do not mind companies having data about their purchase history, and 24% are fine with companies knowing their location data.

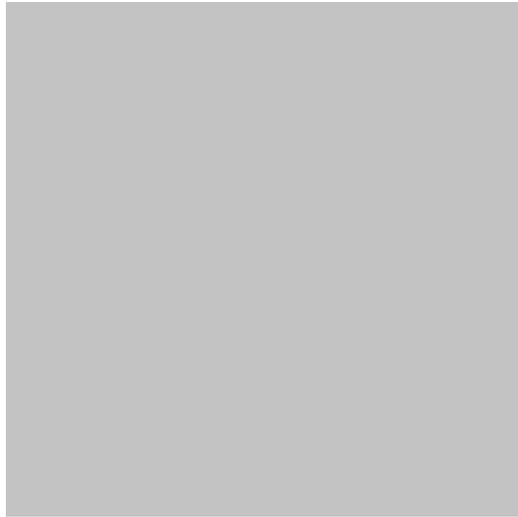
UK Tech Sector Reports Huge Growth





The technology sector has grown significantly over the last five years, as have levels of investment within it. 1 in 10 job roles advertised in the UK were tech-related during the pandemic – and by summer 2021 will reach 100,000 job vacancies per month.

Despite the destabilising effects of Brexit and the pandemic, Britain remains the leading country in



Europe in receipt of venture capital (VC) funding. In addition, more British tech scaleups – companies with annual growth of 20% in the past three years – broke through the £10m+ turnover mark, up 37% year-on-year.

Tom Chambers – Associate Director of Technology & Growth at **Robert Walters** comments: “There are concerns however for the parts of the country without such levels of funding. And while the British government made commitments around tech investment in its November spending review, it focused more on skills and infrastructure instead of grants and loans for start-ups.

“With Britain now out of the EU, the government’s **Shared Prosperity Fund** is due to step in this year – but to what degree is still unclear.”

Is the UK set to be cashless by 2030?

New research from **888 Casino** predicts that the UK will become a **cashless society** over the next



decade, with 46% of Brits cash may be irrelevant as soon as the 2030s.

COVID-19 seems to have had a huge impact

on the public's relationship with physical cash, as almost half (49%) of people surveyed said they have been put off using cash forever because of the pandemic.

Cash has seen a steady decline in use for personal expenditure over the last ten years, but the research does suggest that the move towards a solely digital future has sped up a quarter (25%) of Brits only use cash once a month.

Katharine Wooler, MD of digital asset exchange, **Dacxi** said: "Coronavirus has already massively accelerated cashless transactions – retailers and consumers understandably want the fewest possible points of infection. Now, the public is used to very rarely spending physical cash, and it is likely that soon the limit for touchless payments will rise to £100. Society is therefore almost cashless already, and I can only see this continuing as the technologies that facilitate this become dominant."

Bots boom during the pandemic

Automated bot attacks soared 44% in the UK between July and December 2020 according to the [latest Cybercrime Report](#) from global data and analytics provider, **LexisNexis Risk Solutions**. This sharp increase in the UK bucks the global trend,

which saw bot attacks decrease 2% in the second half of 2020.

The Digital Identity Network revealed

that fraudsters are mainly focussing these credential-testing bot attacks on media and e-commerce accounts, likely due to their lower barriers of entry, identifying legitimate illegally-obtained personal details and passwords that they can use to commit further fraud elsewhere.

Rebekah Moody, director of fraud and identity for LexisNexis Risk Solutions, comments: “Automated bot attacks offer fraudsters the opportunity to mass-test stolen credentials at scale, deploying armies of computers controlled by a general who can minimize his effort while maximizing his gains. Validated credentials offer the chance for the fraudster to make more money, either by selling the credentials for a higher price on the dark web, or using them in a more lucrative attack elsewhere.

“Building a multi-layered defence is key to protecting businesses, and their customers, from the sometimes devastating effects of fraud. This when coupled with consumer education will allow us to stay on the front foot when fighting fraud.”

London to remain a key financial centre

London is set to remain a key financial centre in Europe as almost 1,500 EU firms set up in the City. A [Freedom of Information request filed by Bovill](#), a financial regulation consultancy, found 1,476 firms applied for authorisation from the Financial Conduct Authority under its temporary permissions regime.





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ial Services at **Fujitsu UK & Ireland** said: “The UK, particularly London, benefits from a vibrant and competitive financial services industry. It’s a validation of the way the country has adopted technology quickly while transforming the capital into a global financial hub. But it’s fintechs that have pioneered a new business model and put pressure on traditional financial services providers to change the way they operate; this has only been accelerated by the coronavirus pandemic with digital services such as contactless payments and apps allowing businesses to operate as close to normal as possible.

“We’ve seen banks digitally transform for the past decade. However, as the sector looks for fresh ways to innovate and cultivate London’s leading position, it will be vital that financial services organisations differentiate themselves. According to a [recent survey](#), digital fintechs including **Monzo, First Direct** and **Starling** are leading the way on customer service over traditional banks. It’s a recognition of consumers’ evolving habits and the wider adoption of technology.

“Ultimately, London is home to a financial services market that is flourishing, but in an increasingly crowded market and uncertain time, it will be the financial services organisations using technology to



deliver innovative, new services that will gain the support of the public.”

UK Cybersecurity firms hit almost £9bn in revenue

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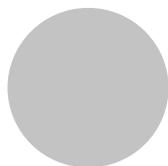


the 2020 financial year, online security companies in the UK raked in nearly **£8.88 billion**, which is equivalent to \$12.51 billion, a 7% increase from last year’s £8.3 billion (\$11.69 billion).

Rachel Welch, COO of Atlas VPN, said: “We project that **cybersecurity** firm earnings in the United Kingdom in the year 2021 will surge past the 10 billion GBP (14.08 billion USD) mark without much trouble, as the digital threats online are projected to thrive amid home working and improving hacking strategies.

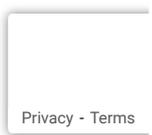
Therefore, cybersecurity firms will potentially sign a significant amount of new contracts as companies will shift to seek proper digital security solutions for their businesses.”

Author



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Polly is a journalist, content creator and general opinion holder from North Wales. She has written for



a number of publications, usually hovering around the topics of fintech, tech, lifestyle and body positivity.



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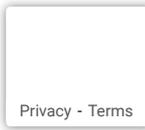
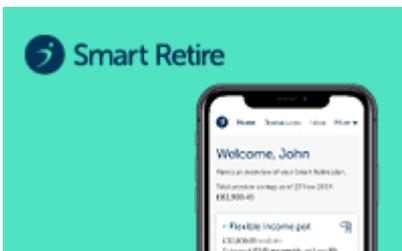
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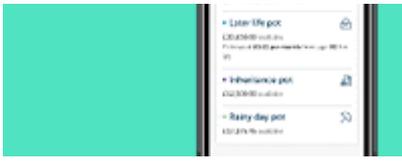
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