

# The Delivery and Impact of the FinTech Scotland Cluster in 2025



This report highlights the progress made across the FinTech Scotland Cluster in 2025, a year marked by continued growth and increasing global influence. The cluster has welcomed new firms, attracted higher levels of investment, and seen more businesses scale confidently and trade internationally. Scotland's fintech SME community has matured significantly, supported by deeper partnerships across industry, academia, and the public sector—reflecting a shared commitment to collaboration as a driver of meaningful progress.

Innovation in practice has also taken a major step forward. The 10-year FinTech Research and Innovation Roadmap is now firmly embedded, with over 40% of recommended actions underway. Central to this has been the award-winning Financial Regulation Innovation Lab, which expanded its scale and earned national recognition for its collaborative, industry-led approach. In 2025, the cluster also launched its second priority innovation environment, The Centre of Excellence in Distributed Ledger Technology, focusing on digital assets, payments, and tokenisation, with digital trust at its core.

Together, these environments are enabling pioneering work and helping firms explore and commercialise technologies shaping the future of financial services.

National and international engagement has matched this momentum. From strong representation at Money20/20 Europe to productive activity and engagement across North America, Canada, Hong Kong, and wider Asia, Scotland's international presence has grown, supporting an increasing number of fintech SMEs entering global markets.

*These successes reflect the collective effort and commitment across the ecosystem to drive responsible innovation and sustainable economic growth. They provide a powerful platform for the next phase. Thank you to all who have contributed—2026 promises new opportunities, new collaborations, and continued progress for Scotland's fintech community.*

**Nicola Anderson**

*As I step into the role of Chief Executive in January, I do so with genuine excitement for what lies ahead. The foundations built over the past seven years including in 2025 create a strong foundation for the next phase of growth. Scotland's fintech community is rich with talent, ambition, creativity, and a collaborative spirit that is widely admired - including internationally. I am energised by the opportunity to contribute further to this vibrant cluster, including its innovators, current and future strategic partners, and supporters in the ecosystem. Together, we will build on the momentum already achieved and shape a successful future in which Scotland continues to lead, influence, and inspire across the rapidly evolving fintech landscape.*

**Aleks Tomczyk**



# Continuing to grow the FinTech Scotland Cluster and drive impactful innovation in financial services



FinTech SME Community



Strategic Partners

## 2025 FTS Cluster KPIs

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| <ul style="list-style-type: none"> <li>• Develop innovative fintech SME community</li> <li>• Fintech SMEs business development growth</li> <li>• Enable fintech's in Scotland to scale</li> </ul> | <ul style="list-style-type: none"> <li>• Build strategic committed participation through objectives and core services</li> <li>• Drive and initiate strategic collaboration to enable more fintech partnerships</li> <li>• Enable strategic collaboration through the R&amp;I roadmap</li> <li>• Showcase cluster strength through profile raising opportunities</li> </ul> |
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## 2025 Progress

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| <ul style="list-style-type: none"> <li>✓ 260 fintech SMEs in the FinTech Scotland community. A 10% increase on YoY.</li> <li>✓ More firms are scaling, with 38% of the community now in that category.</li> <li>✓ Scotland remains globally attractive for fintech and over 106 fintech SMEs in Scotland have an international HQ.</li> <li>✓ Investment in 2025 reached £1.1bn, and cumulative investment since 2018 is £2.8bn</li> </ul> <p>Emerging areas of strategic strength include:</p> <ul style="list-style-type: none"> <li>• Personal Finance,</li> <li>• Data &amp; AI Solutions, and</li> <li>• Regtech.</li> <li>• Blockchain</li> <li>• Asset management innovation.</li> </ul> | <ul style="list-style-type: none"> <li>✓ 36 Strategic Partners</li> <li>✓ Six industry innovation programmes supported in 2025</li> <li>✓ 18 new fintech and Financial Institution partnerships established</li> <li>✓ Deepening engagement with UK regulators, including: <ul style="list-style-type: none"> <li>– A continued FCA colleague secondment to the FinTech Scotland Cluster</li> <li>– FCA Executive Leadership roundtables exploring how regulation can better enable fintech innovation and economic growth</li> </ul> </li> <li>✓ University engagement in the cluster has also increased, including: <ul style="list-style-type: none"> <li>– nine new research and skills projects, focused on the future of fintech</li> <li>– More than 20 fintech SME and university projects, supporting product development and next generation talent growth</li> <li>– Two new spinouts moving university research into fintech SME start ups</li> </ul> </li> </ul> |
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# Continuing to grow the FinTech Scotland Cluster and drive impactful innovation in financial services



## Supporting strategic policy development



## FinTech Research and Innovation Roadmap

### 2025 FTS Cluster KPIs

- Continue engagement and collaboration with a range of Scotland and UK wide fintech initiatives which support the cluster development

- Drive Scotland's financial technology opportunity through greater research and development
- Delivering innovation initiatives relevant to industry needs

### 2025 Progress

FTS leadership and representation on key UK innovation and industry strategies, **including the following:**

- ✓ UK Government's Modern Industrial Strategy
- ✓ UK Centre for Finance Innovation and Technology Board
- ✓ UK Department of Business and Trade, Smart Data Council

FTS Leadership and representation on Scotland and its regions advisory boards **including the following:**

- ✓ Scottish Government - Financial Services Growth Advisory Board
- ✓ Scottish Government Digital Assets Development Group
- ✓ Scotland's National Innovation Strategy - Industry Clusters
- ✓ Financial Inclusion for Scotland
- ✓ Edinburgh and South East Scotland Innovation Action Plan
- ✓ Glasgow City Region Innovation Action Plan

**Significant progress in driving fintech Research and Innovation and in particular:**

- 1) The Financial Regulation Innovation Lab (FRIL) continues to deliver positive results including:
  - ✓ Over 30 industry partners utilising FRIL shaping use cases to support fintech entrepreneurs develop needed solutions
  - ✓ Award winning as the Best RegTech Innovation environment of the of the Year at the FinTech Awards
  - ✓ Four innovation programmes, driving innovation in addressing financial crime, advancing operational resilience, and delivering changes through Consumer Duty Regulations and the new Advice Guidance Boundary Review
  - ✓ A 6:1 return on public investment, and 146 new jobs
- 2) Good industry support for the launch of the Centre of Excellence in Distributed Ledger Technology focused on digital assets, tokenisation, and future payments innovation
  - ✓ First innovation call launched exploring payments innovation
  - ✓ Over 10 industry partners supporting the development of the Centre
  - ✓ Working with the Bank of England and other International regulators on technology innovation in financial systems

# Continuing to grow the FinTech Scotland Cluster and drive impactful innovation in financial services

## Profile and International

### 2025 FTS Cluster KPIs

- Grow the global profile of the Scottish FinTech ecosystem, support fintech exports, attract international fintech talent.

### 2025 Progress

- ✓ The 2025 FinTech Festival delivered a week-long series of events and attracted over 1,000 local and international attendees including 80+ industry experts  
[FinTech Scotland Festival 2025](#)
- ✓ Large fintech contribution in Scotland's Global Investment Summit in 2025 - attracting global investors
- ✓ Showcased out fintech capabilities across North America, working in collaboration with the Department of Business and Trade and with Scottish Development International
- ✓ Launched the first Scotland-North America bridge to propel transatlantic opportunities
- ✓ Success at Money 2020 Europe showcasing 10 scaling fintech SMEs, partnering with Scottish Development International and the FinTech Scotland Strategic Partners first Scottish pavilion at Money 20/20 Europe
- ✓ Part of the FinTech National Network across the UK, working in collaboration to build the UK's fintech opportunity
- ✓ Showcased Scotland's fintech Leadership across UK FinTech Week at Innovate Finance Global Summit, the Department of Business and Trade Inward Global Forum, the FCA RegTech Forum, and events with financial services strategic partners.

# With thanks to

## Strategic Partners



## FinTech SME Community



**Find us at**

 [fintechscotland.com](https://fintechscotland.com)

