

The Forrester New Wave™: Open Banking Intermediaries, Q1 2021

The Nine Providers That Matter Most And How They Stack Up

by Jacob Morgan

March 17, 2021

Why Read This Report

In Forrester's evaluation of the emerging market for open banking intermediaries, we identified the nine most significant providers in the category — Bud, Fabrick, ndgit, Plaid, Salt Edge, TESOBÉ, Tink, TrueLayer, and Yolt Technology Services — and evaluated them. This report details our findings about how well each vendor scored against 10 criteria and where they stand in relation to each other. Digital business professionals can use this report to select the right partner for their open banking needs.

Key Takeaways

Plaid, Tink, Bud, And TrueLayer Lead The Pack

Forrester's research uncovered a market in which Plaid, Tink, Bud, and TrueLayer are Leaders; Salt Edge and ndgit are Strong Performers; Yolt Technology Services and Fabrick are Contenders; and TESOBÉ is a Challenger.

Country Reach, Innovation Commitment, And Value-Added Services Drive Differentiation

Intermediaries with a track record of delivery, strong multicountry presence, and a broad set of both firm, developer, and customer-oriented value-added services performed best in our evaluation. Intermediaries that invest in innovation and building strong third-party ecosystems do well.

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by [Jacob Morgan](#)
with [Oliwia Berdak](#), [Corrado Loreto](#), and [Sam Bartlett](#)
March 17, 2021

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Open Banking Intermediaries Shortcut The Time To Innovation

Open banking intermediaries mediate the connections between banks and third parties, supporting data and payment aggregation and streamlining access to innovation. As a market segment, intermediaries offer services across a broad spectrum, but individually, they will often specialize. A few help banks build APIs to comply with open banking regulations; others focus on customer-facing propositions and innovation through white-label apps and third-party innovation marketplaces; and a couple are particularly strong in payments. Most intermediaries offer value-added services such as transaction data enrichment, account verification, or identity verification out of the box; the overall breadth of value-added services for customers and the firms' developers, however, is where they differentiate.

The intermediary market formed to address the issues created by multiple open banking API specifications. Vendors segregate on the breadth of standards and API specifications they support and the quality of developer tools they provide. Procurement teams should also assess vendors on the basis of the geographic footprint they cover and the extent of the third-party innovation they enable access to. As in [our 2020 market review](#), European intermediaries still dominate, though many are now rolling out their solutions in regions such as Asia Pacific, North America, and Latin America, where open banking is taking hold. We also see North American firms, like Plaid, growing their European footprint.

Open Banking Intermediary Evaluation Overview

The Forrester New Wave™ differs from our traditional Forrester Wave™. In the Forrester New Wave evaluation, we assess only emerging technologies, and we base our analysis on a 10-criterion survey and a 2-hour briefing with each evaluated vendor. We group the 10 criteria into current offering and strategy (see Figure 1). We also review market presence.

We included nine vendors in this assessment: Bud, Fabrick, ndgit, Plaid, Salt Edge, TESOBÉ, Tink, TrueLayer, and Yolt Technology Services (see Figure 2 and see Figure 3). Each of these vendors has:

- **A standalone packaged solution for open banking.** The solution must mediate third-party and bank API connections and be available in a standardized cloud-hosted service model. The solution must support European PSD2-compliant API specifications.
- **Broad feature and functionality support.** Vendors must enable API aggregation and offer a developer-facing innovation platform, with at least two of the following capabilities as part of the service: data aggregation; payment initiation; consent management; and transaction categorization/personal financial management (PFM) services.
- **Proven client adoption.** We focused on more mature vendors (based on funding level, number of years in business, and number of employees), as segmented in the [New Tech: Open Banking Intermediaries, Q2 2020](#). Vendors must have at least 10 banks and/or enterprise clients signed to use the product or service. We did not evaluate any alpha, beta, preview, limited-availability, or prerelease features or services.

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- **Forrester client mindshare.** We focused on vendors most relevant to Forrester clients, as indicated by frequency of client requests and because, in Forrester's judgment, their market presence, unique offering, or technical capabilities warranted inclusion.

FIGURE 1 Assessment Criteria: Open Banking Intermediaries, Q1 2021

Criteria	Platform evaluation details
Aggregation services	How well does the solution enable integration with banks? What API and aggregation capabilities are offered? What breadth of payment methods and capabilities does the solution offer, and what account types are supported? What API standards and specifications are supported?
Value-added services	How comprehensive are the value-added services offered out of the box (e.g., data enrichment, identity verification, personal financial management, and embedded payments)? What additional value-added services do partners offer? How good are monitoring and analytics capabilities?
Consent lifecycle	How well is the end-user consent lifecycle managed to renew, revoke, or provide ongoing consent? What user consent options are supported? What standards, guidelines, and authentication models does the solution support? Does the solution enable a bank or a third party to build its own consent solution?
Deployment flexibility	How flexible are the solution deployment models (e.g., on-premises, XaaS, and hosted or private cloud)? Does the solution support modular deployment and allow users to integrate it with its own preferred providers? Are partners or partnerships in place to help with deployment?
Third-party onboarding and verification	How easily does the solution enable third-party onboarding and ongoing third-party management? What security checks are in place? How are risks managed? How are disputes managed? How effectively does the solution facilitate collaboration between third parties and other platform users?
Developer experience	How intuitive is the onboarding process? What is the quality of tools in place (e.g., portal, sample projects, SDKs, sandbox, and community)? How comprehensive and easy to access is support? How does the solution facilitate collaboration for developers within the same firm and when they work with third parties?
Innovation ecosystem	How extensive is the third-party innovation community? How is innovation encouraged on the platform? How well does the solution facilitate third-party discovery (for example, by offering a marketplace or partner program)? How extensible is the solution with third-party or open source partners?
Vision	How does the solution align with current and emerging trends for open banking? How does the vendor anticipate future bank, third-party, and developer needs? How well does the solution scale to support more users or volume? How effectively can the vendor execute on its vision?

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FIGURE 1 Assessment Criteria: Open Banking Intermediaries, Q1 2021 (Cont.)

Criteria	Platform evaluation details
Roadmap	How differentiated is the solution roadmap over the next 18 months in terms of features and milestones? How well is the roadmap aligned with customer needs (bank, third-party, and developer)? What market expansion is planned (e.g., acquisitions, headcount growth, and partner ecosystem)?
Market approach	What regions and countries are supported, and where is the solution actively in use? How many banks are actively signed to the solution? How many third parties are actively signed to the solution?

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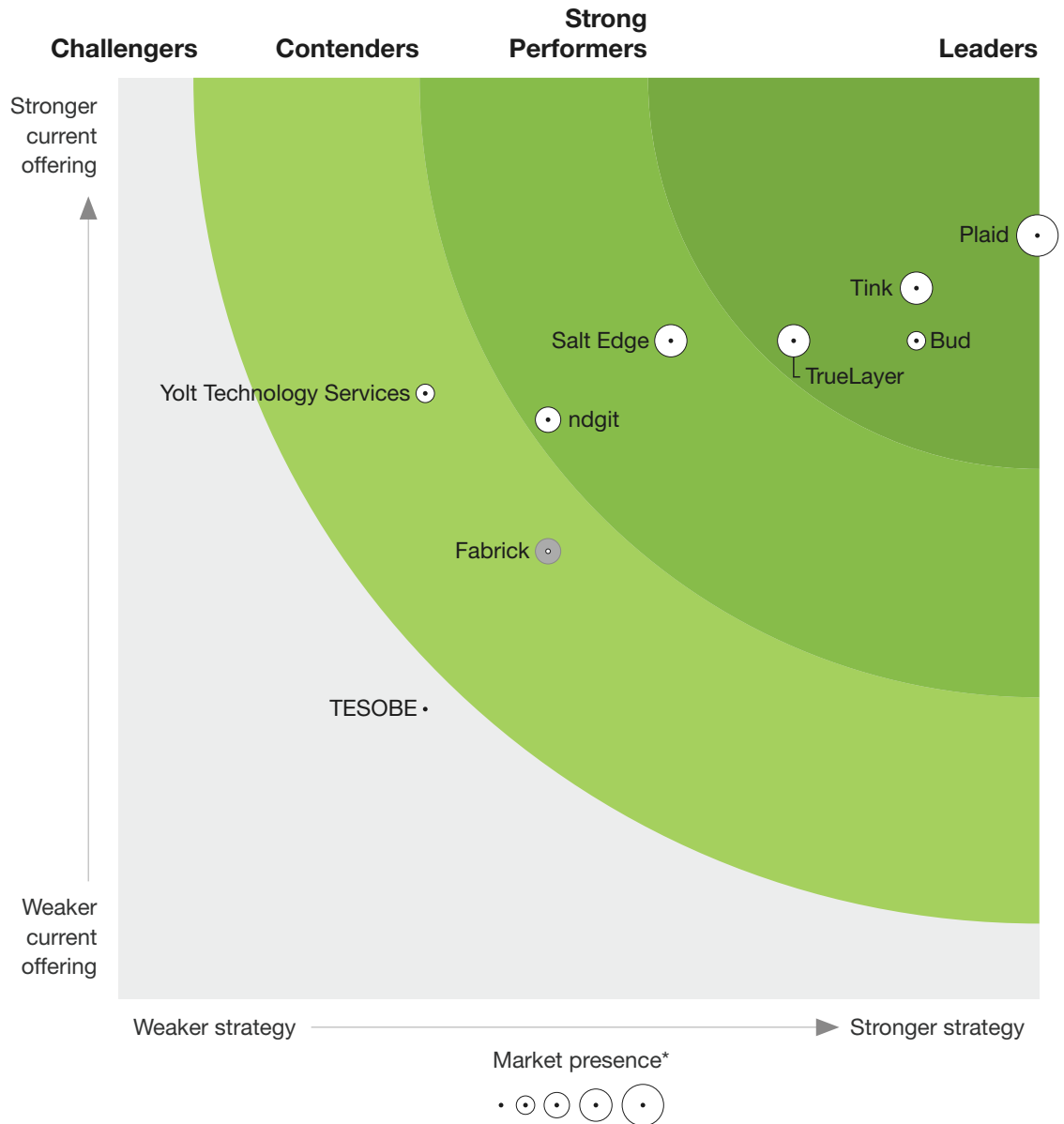
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FIGURE 2 Forrester New Wave™: Open Banking Intermediaries, Q1 2021

THE FORRESTER NEW WAVE™

Open Banking Intermediaries

Q1 2021



*A gray bubble indicates a nonparticipating vendor.

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FIGURE 3 Forrester New Wave™: Open Banking Intermediaries Scorecard, Q1 2021

Company	Aggregation services	Value-added services	Consent lifecycle	Development flexibility	Third-party onboarding and verification	Developer experience	Innovation ecosystem	Vision	Roadmap	Market approach
Plaid	⬆	⬆	⬆	⬆	⬆	⬆	⬆	⬆	⬆	⬆
Tink	⬆	⬆	⬆	⬆	⬆	⬆	⬆	⬆	⬆	⬆
Bud	⬆	⬆	⬆	⬆	⬆	⬆	⬆	⬆	⬆	⬆
TrueLayer	⬆	⬆	⬆	⬆	⬆	⬆	⬆	⬆	⬆	⬆
Salt Edge	⬆	⬆	⬆	⬆	⬆	⬆	⬆	⬆	⬆	⬆
ndgit	⬆	⊘	⬆	⬆	⬆	⬆	⬆	⬆	⬆	⬆
Yolt Technology Services	⬆	⬆	⬆	⬆	⬆	⬆	⬆	⬆	⬆	⬆
Fabrick	⬆	⬆	⬆	⬆	⬆	⬆	⬆	⬆	⬆	⬆
TESOBE	⬆	⬆	⬆	⬆	⬆	⬆	⬆	⬆	⬆	⬆

⬆ Differentiated
 ⬆ On par
 ⬆ Needs improvement
 ⊘ No capability

Vendor QuickCards

Forrester evaluated nine vendors and ranked them against 10 criteria. Here’s our take on each.

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Plaid: Forrester's Take

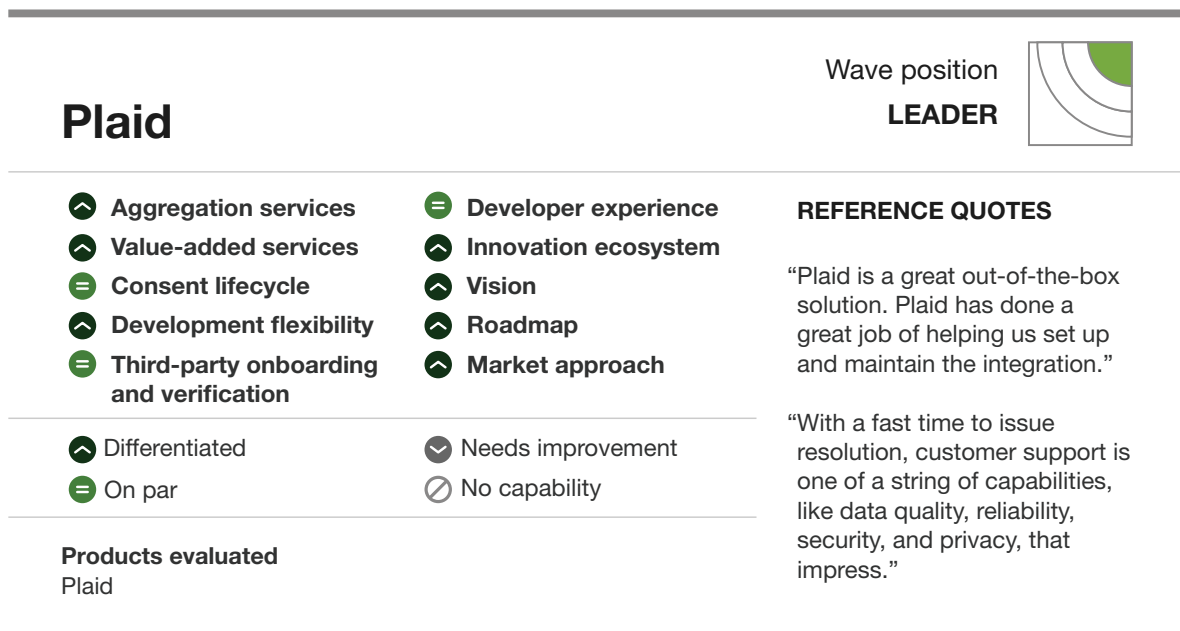
Our evaluation found that Plaid (see Figure 4):

- **Has the strongest all-around capability, footprint, and vision.** Plaid has a long pedigree of data aggregation, scoring highly for flexible deployment via banking platforms and payment networks. Plaid's dominant coverage enables it to launch value-added solutions like the open data ecosystem Plaid Exchange and attract over 100 platform partners in the US.
- **Must increase its European (and global) presence.** European coverage is limited to four countries; payment initiation is only available in the UK, though the roadmap features expansion of the global footprint. Many of the value-added capabilities, like the above, are yet to launch outside North America.
- **Is the best fit for North American firms needing enterprise or transatlantic solutions.** An easy choice for US firms that can benefit from the institutional reach and interoperability of Plaid Exchange, Plaid has a compelling offer, but more competition, in Europe.

Plaid Customer Reference Summary

Plaid has a highly scalable solution with good institutional coverage and data quality out of the box, though it required more customization than most and users reported occasional connectivity issues.

FIGURE 4 Plaid QuickCard



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Tink: Forrester’s Take

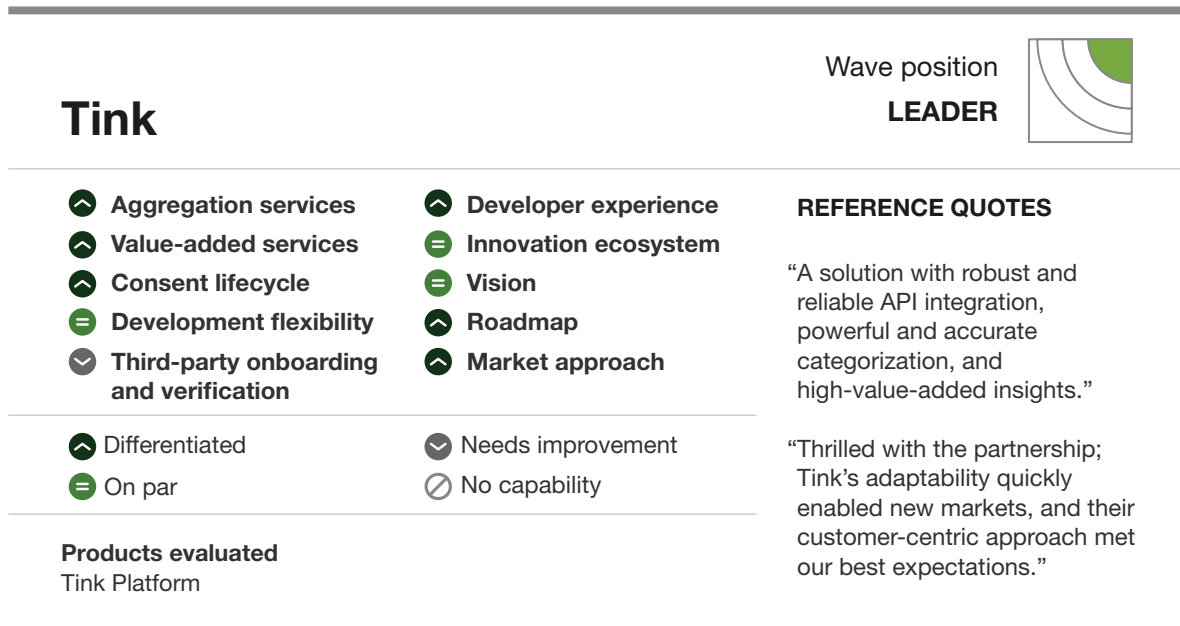
Our evaluation found that Tink (see Figure 5):

- **Boasts strong European coverage and rich value-added services.** Boasting over 300 enterprise customers, Tink’s history of reverse engineering APIs and ability to provide direct data access makes it easy to extend open banking services beyond just regulatory requirements. Services sit behind its single API, which aids swift deployment. Value-added services focus on customer or business financial management, with B2B2C white-label solutions — and developers will love the well-documented API and rich developer portal.
- **Needs to expand availability of payment solutions.** Payment capabilities are only live in France, Italy, Portugal, Sweden, and the UK. More European expansion is a 2021 priority.
- **Will continue to do well with large enterprises, particularly in Europe.** Tink’s strength currently lies in Europe, with good coverage of PSD2 API standards and deployments in 18 countries.

Tink Customer Reference Summary

Joint-first, Tink has highly satisfied users who talk of “relentless” and “outstanding” customer focus. A track record of deployments, integration flexibility, and powerful data categorization win praise.

FIGURE 5 Tink QuickCard



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Bud: Forrester's Take

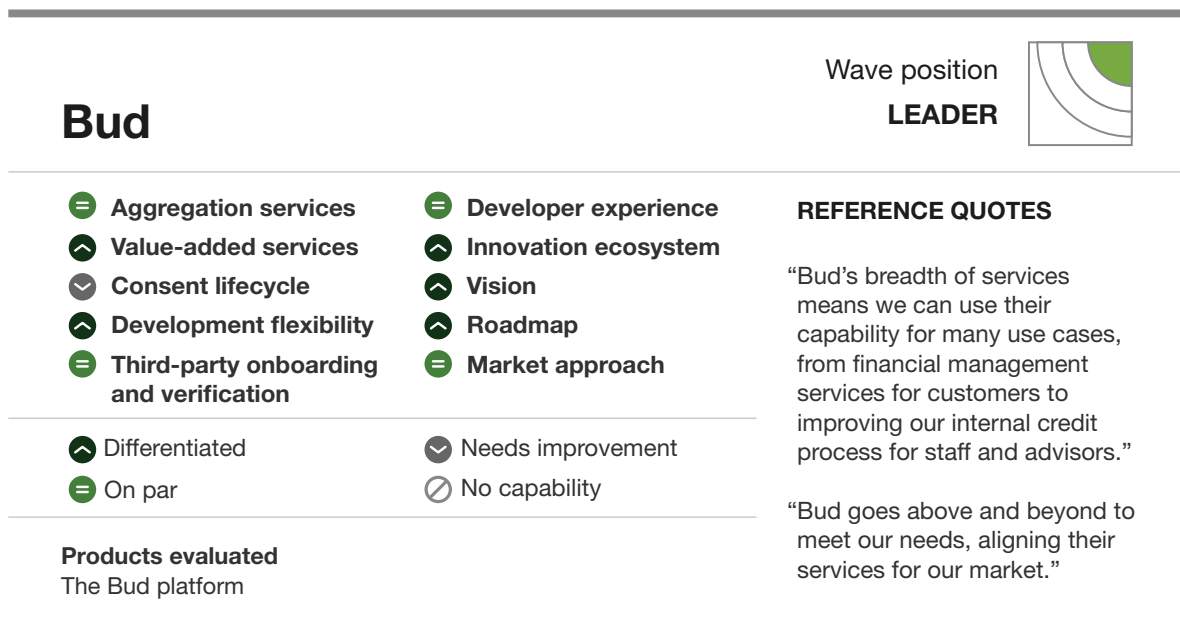
Our evaluation found that Bud (see Figure 6):

- **Adds value through a dozen use cases, white-label PFM, and a marketplace.** Bud brings comprehensive aggregation and transaction enrichment capability, bank-grade security, and extensibility via its third-party marketplace. The marketplace in particular enables rapid access to innovation and differentiates Bud from others in this space.
- **Needs to improve its consumer consent flow.** Bud only offers one solution out of the box: redirection to the bank. This will suit many banks that wish to retain control of consent or integrate with a single-sign-on solution; otherwise, bespoke configuration is required.
- **Is a good partner for customer-focused features.** Firms that want to quickly offer customers differentiating solutions will find Bud compelling. Vetting of third parties for its ecosystem is comprehensive, with good control of data interoperability, and Bud spends 30% of its time on net new innovation. A well-structured developer portal will please engineers.

Bud Customer Reference Summary

Customers called out Bud’s breadth of value-added services that support a wide variety of both customer- and staff-facing use cases. All praised Bud’s team for their agility and responsiveness.

FIGURE 6 Bud QuickCard



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TrueLayer: Forrester's Take

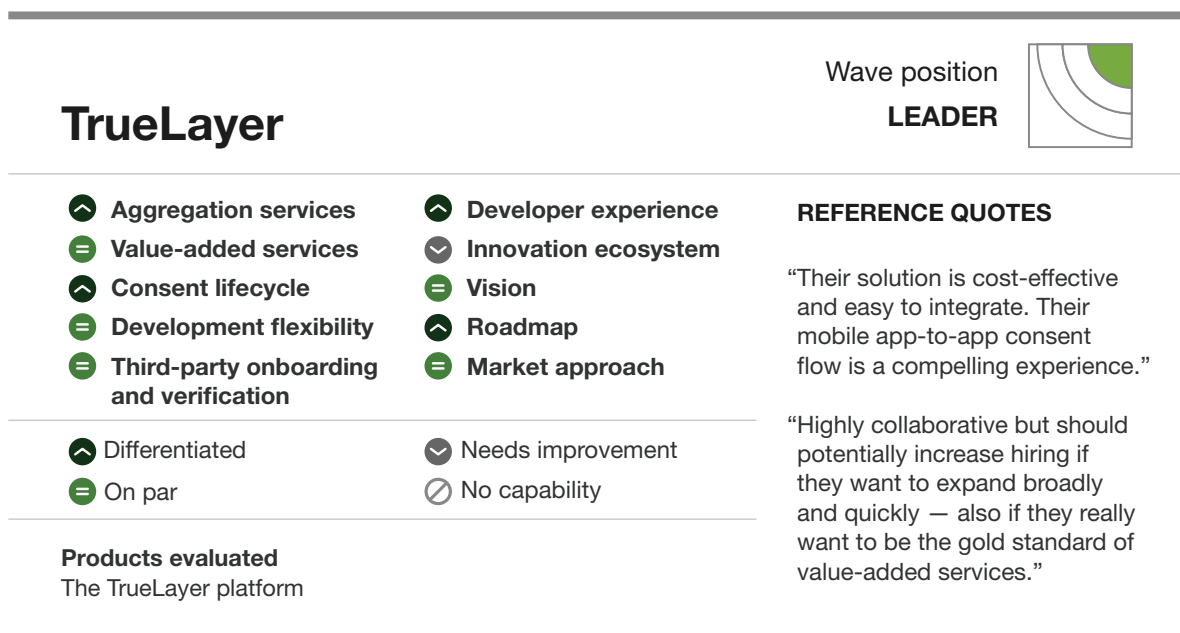
Our evaluation found that TrueLayer (see Figure 7):

- **Has differentiating payment and consent capabilities, with a strong UK presence.** TrueLayer focuses on solving end user problems, visible in its “compelling” customer consent flow, which has a customizable user experience out of the box. Payments solutions are differentiating, helped by a payment institute license in Europe. Developers will like its portal, comprehensive FAQs, and community guidance on Medium.
- **Offers narrower scope than other leaders.** Aggregation has the security of only being API-based and is PSD2-biased but not as broad as some providers’ — nor is the current suite of value-added services. Innovation is on a per-firm basis as opposed to via a formal network.
- **Will suit payment-centric firms, particularly in Europe.** A big footprint with many of the leading banks in the UK and Ireland makes it an obvious choice for this market; 12 European countries are live, with planned global expansion focused on the US and Australia.

TrueLayer Customer Reference Summary

TrueLayer is praised for being a highly collaborative organization, with a strong track record — but implementation delays and resource availability prevent a gold-standard rating for services.

FIGURE 7 TrueLayer QuickCard



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Salt Edge: Forrester’s Take

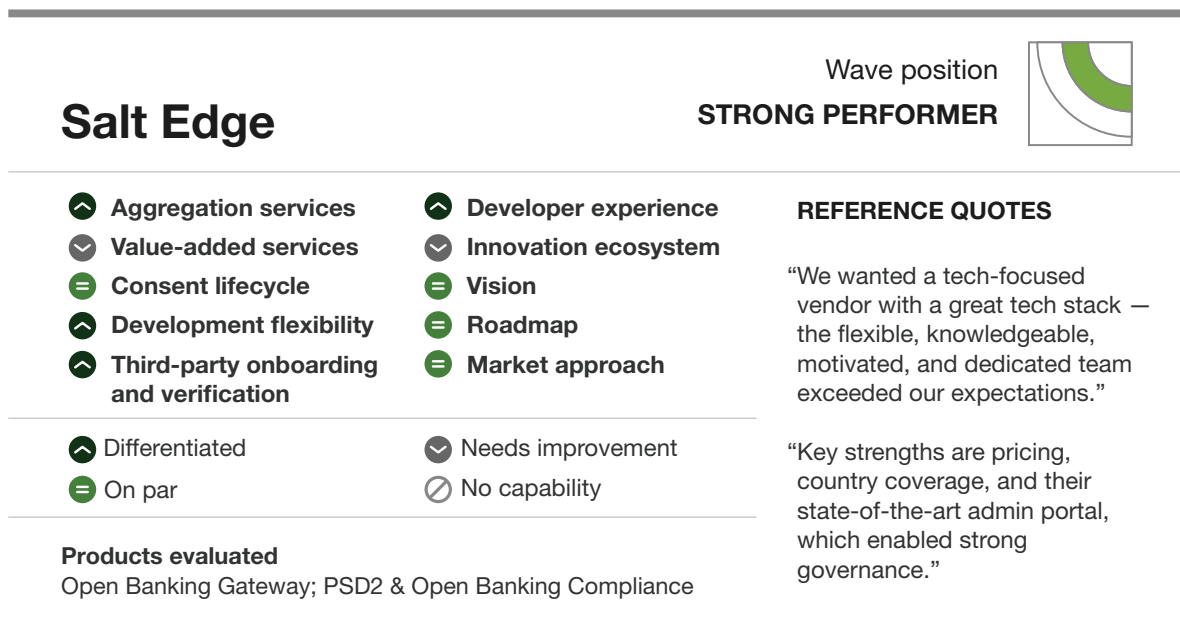
Our evaluation found that Salt Edge (see Figure 8):

- **Has the broadest global footprint and focuses on the technical side of aggregation.** Salt Edge focuses on the back office, offering a rapidly deployable technology-centric open banking solution for banks. Its technology bias and decoupled approach enables highly configurable, modular deployment, with the ability to offer compliance in a couple of months.
- **Has a highly decoupled approach.** Salt Edge orchestrates value-added services via third parties or partners, making it easier to connect with them and leverage the ecosystem through polished onboarding processes, managing contracting and the first line of support. This decoupled approach could be a strength or a weakness, depending on requirements.
- **Is an ideal fit for banks that want help with compliance or multicountry options.** Salt Edge can take the headache out of compliance for banks. It has by far the broadest footprint, with deployments in North America, Asia Pacific, Latin America, and EMEA.

Salt Edge Customer Reference Summary

The technology stack was a big draw for customers — with excellent support for both developers and implementation — as well as the breadth of countries covered.

FIGURE 8 Salt Edge QuickCard



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ndgit: Forrester's Take

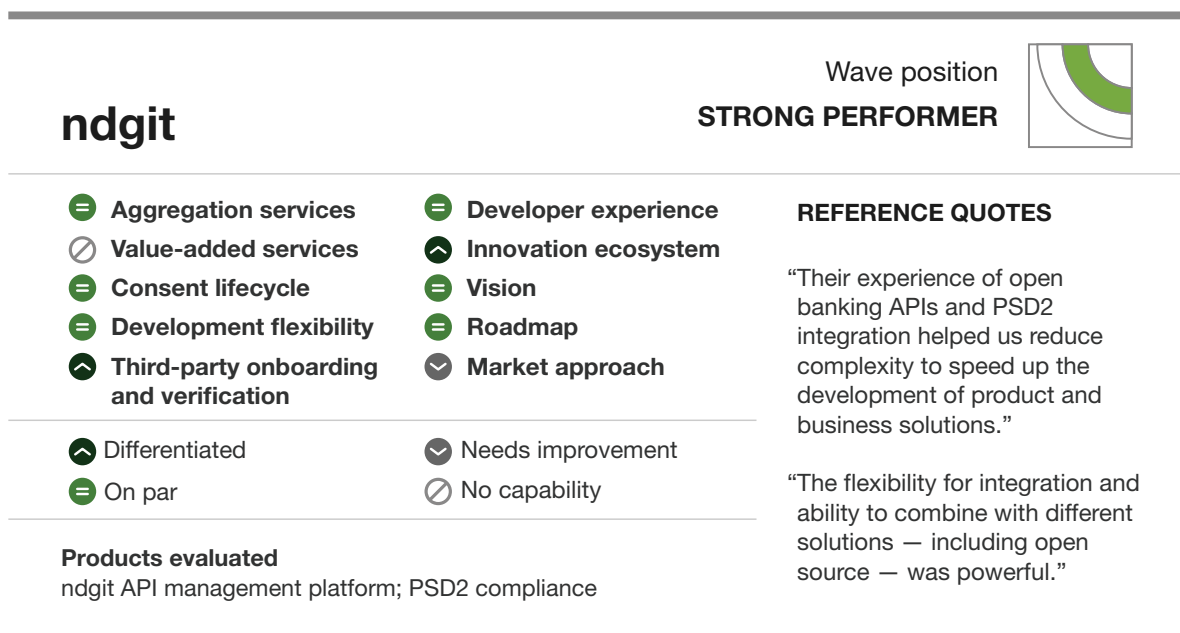
Our evaluation found that ndgit (see Figure 9):

- **Has a flexible technology solution and enables compliance.** A supply-side bias means that security is bank-grade throughout, with comprehensive third-party onboarding and a host of fintech integrations. Interoperability and orchestration are strong; ndgit also takes the unusual step of integrating other aggregators, enabling broad market reach on its platform.
- **Requires customization as a price for flexibility.** High deployment flexibility means a need for more customization, and most value-added services come via carefully selected partners. ndgit is only PSD2-focused and strong in mainland Europe, leaving the UK market to others.
- **Is a good choice for compliance, with plug-and-play third-party access.** ndgit is one of the four providers that help banks build compliance with open banking. Beyond compliance, direct APIs and screen scraping will enable banks to open access to most of their products, and a good set of third-party integrations will cater to most value-add scenarios.

ndgit Customer Reference Summary

ndgit’s flexibility and extensibility were a clear plus, with the comprehensive tech stack enabling access to value-adding partners, though the roadmap could be better aligned to customer needs.

FIGURE 9 ndgit QuickCard



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Yolt Technology Services: Forrester’s Take

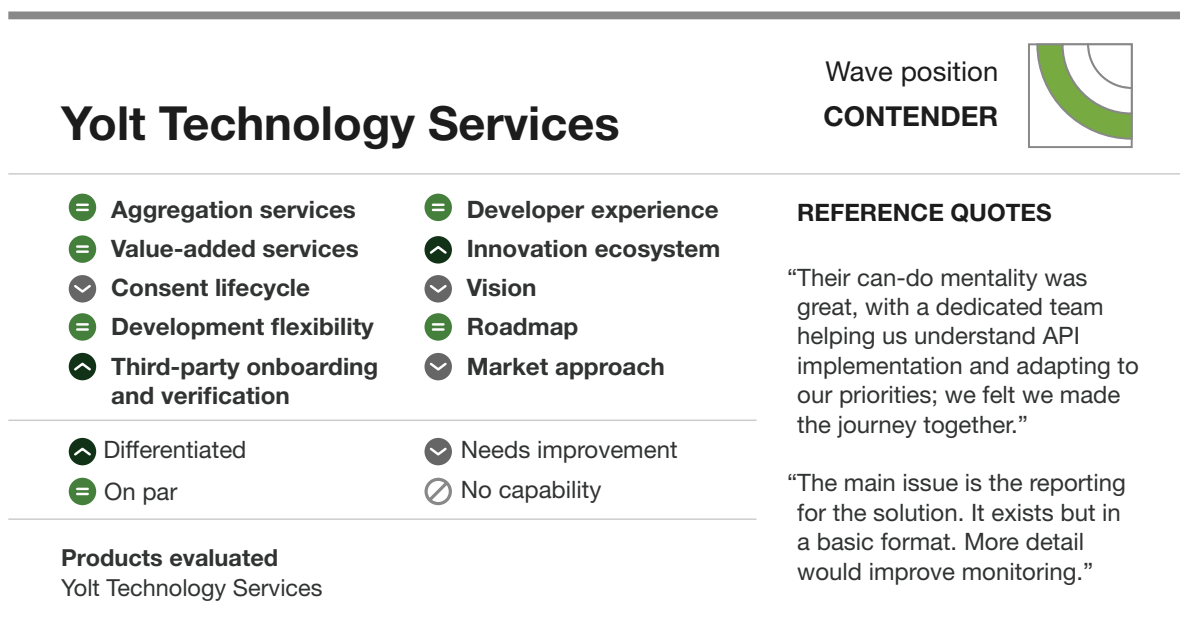
Our evaluation found that Yolt Technology Services (YTS) (see Figure 10):

- **Offers flexible aggregation and an innovation marketplace.** YTS offers aggregation on top of banks’ PSD2 APIs, integrating third-party innovators through direct connections and offering ready-made extensibility through a marketplace with its sister company Yolt. Third parties can use YTS’s license to offer solutions, enabling early access to innovation.
- **Could do with more ambition.** One of the smaller challengers, its roadmap is one of organic growth, which may limit expansion. YTS only supports standard PSD2 consent patterns and offers no value-added consent options, setting it slightly behind others here.
- **Is a good fit for firms wanting plug-and-play innovation or to offload aggregation.** YTS’s modular single API offers ready access to a host of thoroughly vetted third parties via a partner program and Yolt Connect. With its scale, YTS is ideal for firms making early steps, particularly as it adapts to individual firms’ needs and absorbs regulatory evolution.

Yolt Technology Services Customer Reference Summary

Yolt Technology Services was joint-first for customer feedback, praised for the stability of its solution, its customer focus, and its ongoing willingness to help bank staff develop expertise.

FIGURE 10 Yolt Technology Services QuickCard



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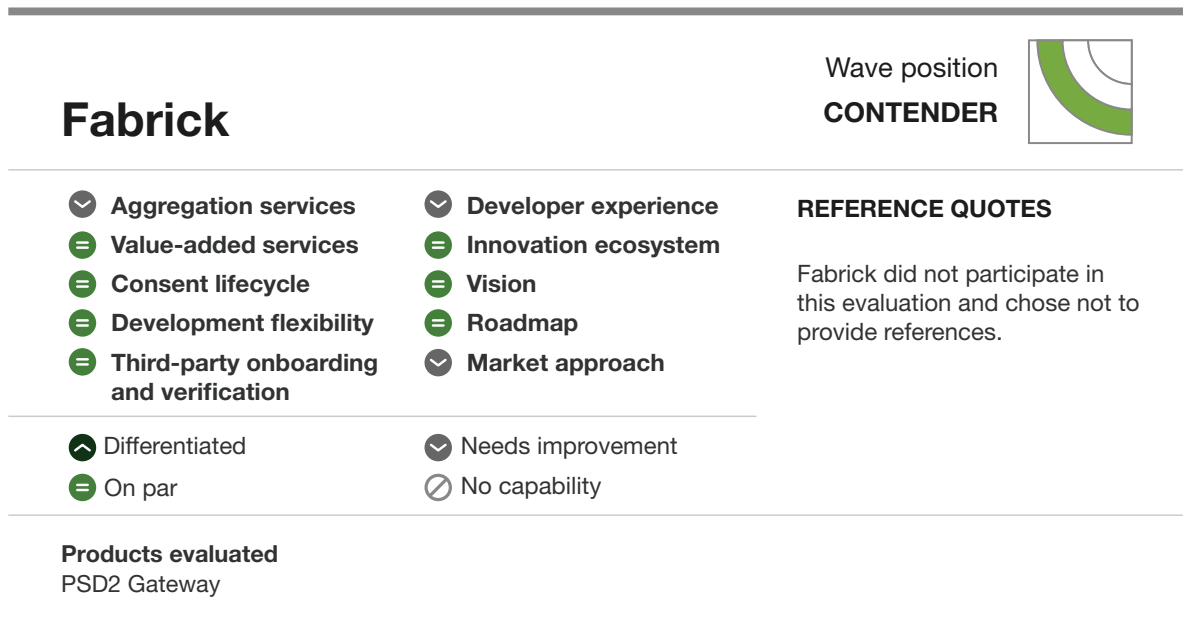
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Fabrick: Forrester's Take

Our evaluation found that Fabrick (see Figure 11):

- **Has a technology-biased solution for bank compliance, with a third-party ecosystem.** Fabrick is closer to the supply side of open banking intermediaries and helps banks achieve compliance with ready-made PSD2 gateway solutions tailored to data and payments API capability. Fabrick also sports a third-party marketplace, white-label solutions for biometric customer consent, and personal financial management.
- **Needs to expand within Europe to become a Contender.** Though technically impressive, many of the solutions are limited to PSD2, one API standard, and, furthermore, limited to Italy. The third-party marketplace enables connections to useful value-added services, some of which are in beta. Developer-facing tools and support could be more extensive.
- **Is a slam dunk for access to the Italian market.** Expertise is localized to the Italian market, where using Fabrick is a clear option, but Fabrick needs to build greater relevance within Europe to offer banks and third parties a stronger value proposition.

FIGURE 11 Fabrick QuickCard



Fabrick did not participate in this evaluation and chose not to provide references.

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TESOBE: Forrester’s Take

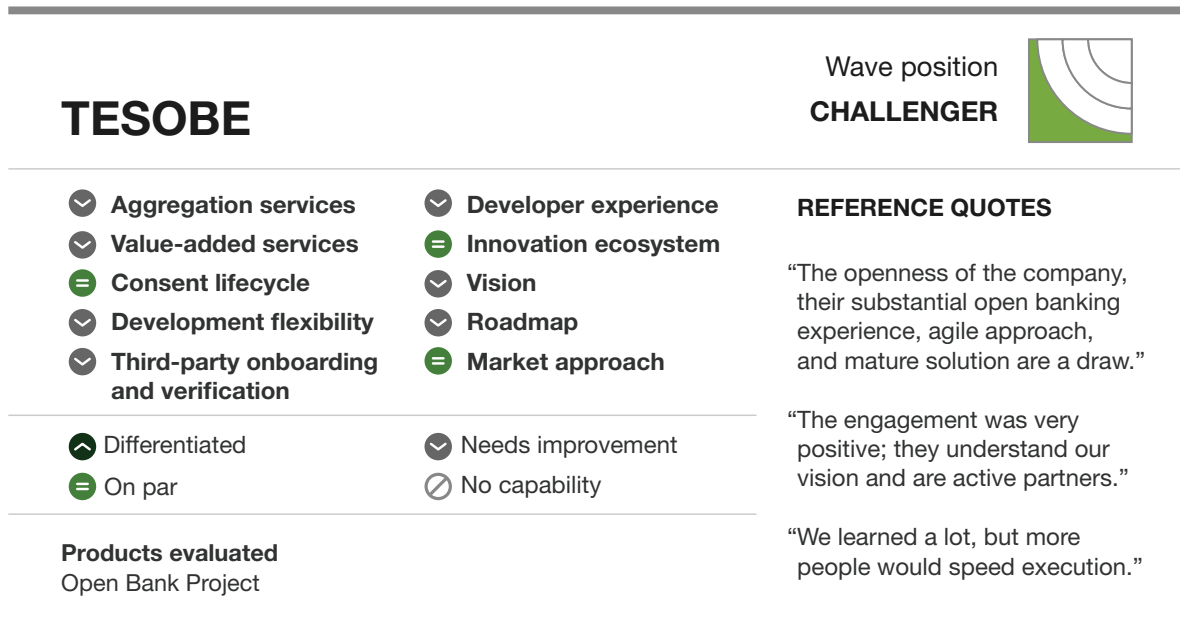
Our evaluation found that TESOBE (see Figure 12):

- **Offers a flexible and technical solution, suited to bespoke deployments.** TESOBE offers banks compliance via open banking middleware and has a strong track record of experimentation and pilot enablement. The solution is open source with a broad set of APIs.
- **Needs to work on usability.** The solution does not provide aggregation capability out of the box, and each connection will need configuration. Value-added services come from the ecosystem, not TESOBE. The developer tooling is a purist’s delight — but needs an engineer’s understanding.
- **Is the best fit for companies that want to pilot solutions and explore open banking.** TESOBE’s flexibility and configurability enable fast incorporation of new standards, making it a good choice for proofs of concept, building open banking insight, and hackathons.

TESOBE Customer Reference Summary

TESOBE received positive feedback on the speed of deployment and ability to help banks build sandbox environments. The company’s small size is visible — positively in terms of openness and collaboration, negatively in terms of resource availability.

FIGURE 12 TESOBE QuickCard



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Supplemental Material

The Forrester New Wave Methodology

We conducted primary research to develop a list of vendors that met our criteria for the evaluation and definition of this emerging market. We evaluated vendors against 10 criteria, seven of which we based on product functionality and three of which we based on strategy. We also reviewed market presence. We invited the top emerging vendors in this space to participate in an RFP-style demonstration and interviewed customer references. We then ranked the vendors along each of the criteria. We used a summation of the strategy scores to determine placement on the x-axis, a summation of the current offering scores to determine placement on the y-axis, and the market presence score to determine marker size. We designated the top-scoring vendors as Leaders.

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