Risks of investing in FinTech at the global and national levels

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Abstract

The state and trends of development of global and national FinTech investment markets were considered. The risks that affect the recovery and further development of the FinTech industry were studied and the specifics of the application of an integrated risk management system are substantiated, which makes it possible not only to identify potential threats, but also to prevent and reduce negative consequences in the event of their implementation. The research used a wide range of tools that allow assessing the qualitative and quantitative indicators of the development of both global and national FinTech markets. The integrated application of various methods is the basis for further making informed investment decisions based on an assessment of the risks associated with the high level of innovation in this area. The systematic approach allowed identifying investment trends that manifest themselves both at the global and national levels, based on the use of a complex of interrelated factors.

Keywords

FinTech, investing, global FinTech market, global FinTech trends, investment risks

1. Introduction

FinTech, which is a combination of finance and technology, has a powerful ability to activate globalization processes, helps eliminate barriers between national economies and creates conditions for increasing the level of financial inclusion for the population. Modern financial technologies, which are based on innovative digital tools, significantly affect the methods and quality of financial transactions, create new forms of interaction between businesses and consumers and open up new prospects for international cooperation. At the same time, the development of global and national FinTech markets, which depends on the interest of investors in investing their capital, is associated with a number of challenges and risks. It is important to study the sources of risk, their impact on the state of investment processes in the context of the development of global and national FinTech markets and identify acceptable ways to respond to potential threats and realized risk situations.

2. Related works

FinTech issues and the risks of their development attract constant attention from a wide range of scientists, both domestic and foreign. The aspects of FinTech, on which researchers focus their attention, are distinguished by significant versatility, which indicates an understanding of the FinTech phenomenon itself as a powerful driver of globalization processes. O.O. Doroshenko investigates the issues of

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opportunities and risks associated with the formation of the FinTech sector taking into account the conditions of the digital economy. The focus is on the role of FinTech providers, their influence on improving the processes of providing financial services, which creates additional opportunities for consumers. The risks that accompany the development of FinTech and measures that will accelerate the processes of diffusion of FinTech at the international and national levels are analyzed [1].

N.V. Farenyuk assesses the FinTech industry as a basis for implementing transformational processes in the global financial landscape; determines what belongs to the main areas of financing in FinTech; considers the role of large technology companies in creating innovative products and services; details the features of different types of FinTech that provide unique service offers for consumers [2]. O.V. Grigorash, I.A. Voloshin characterize the essence of FinTech development trends in our country and at the global level, highlighting the main areas and exploring them based on the content and prospects of development. An analysis of the global artificial intelligence market was carried out and the advantages of using AI in banking institutions were outlined [3].

O.M. Urikova, Yu. M. Mysko., O.I. Karyy study the domestic FinTech industry, highlighting factors that contribute to its development and those that become obstacles in times of crisis, using a system analysis that made it possible to assess market trends, the regulatory environment and the financial dynamics of companies [4]. N.I. Ryzhykova, R.M. Ostapenko, O.V. Gorokh, V.S. Kovalenko focus on studying the current state, development prospects and investment opportunities of FinTech in our country; attention is paid to the challenges and risks of FinTech development; measures are proposed to increase the efficiency of this industry [5]. P. Vibly, M. Kondratyuk consider the issue of the development of financial technologies in Ukraine under martial law, focusing on the prospects and problems of attracting investments in this industry and identifying those segments of financial technologies that may be most attractive to foreign investors [6]. The research of S.M., Tesli, Y.V. Zabara concerns the development of financial technologies in a digitalized society; attention is paid to innovative models of implementation and financial inclusion, based on the tasks that will be dictated by the post-war reconstruction of our country [7].

3. Proposed methods

Taking into account expert judgments of representatives of international and national organizations made it possible to predict the prospects for the development of investment in FinTech, based on consumer behavior, changes in the perception of innovative financial products by clients, and the level of favorability of the regulatory environment. The method of forming hypotheses under conditions of uncertainty (at the global level - this is the impact of macroeconomic phenomena, the development of competitive technologies; at the national level - transformation processes in the economic, political, technological and social spheres) made it possible to predict with a certain probability the emergence of threats to the development of processes in the FinTech sector, identify risk areas, assess the impact of risks on investment, and determine ways to prevent and minimize the consequences of risk events.

Future research in the field of risk assessment in investing in FinTech development should include the formation of a single methodology aimed at harmonizing international and national standards in the field of financial technologies, the development of adaptive behavioral strategies for both investors operating at the global market level and those whose sphere of activity lies in the plane of exclusively national interests. For the latter, it is necessary to use innovative approaches to improve the risk management mechanism in order for national FinTech companies to reach the global level.

4. The state of FinTech investment at the global level

Financial technologies are constantly developing, although the past year, 2024, was unsuccessful for the global FinTech market - according to the latest CB Insights "State of Fintech 2024" report provides information on the decrease in global investment in FinTech to the lowest level of this indicator over the previous seven-year period.

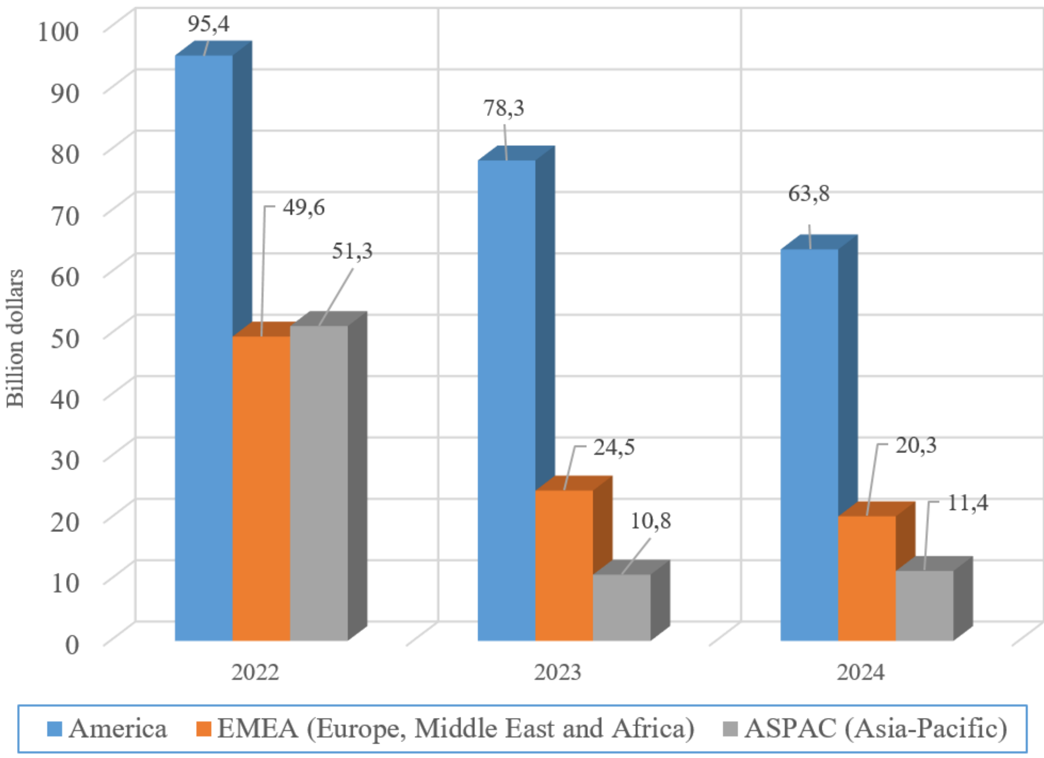

Figure 1: Investments in FinTech by region.

The amount of investment in 2024 amounted to $95.6 billion, which is less compared to 2023, for which the value of this indicator reached $113.7 billion [8]. The number of deals also followed a downward trend - in 2024 their number was 4639, in 2023 - 4547 [9]. For 2022, the amount of global investment exceeded its value in subsequent years and amounted to $144 billion.

Experts express, albeit cautious, but optimistic forecasts regarding the further restoration of investors' interest in this segment, which is one of the most dynamic and at the same time the riskiest. These conclusions are made on the basis of certain signs - in the second quarter of 2024, the number of investments amounted to $ 25.9 billion, although in the previous quarter it was only $ 18 billion.

The following trend is observed by region: the leading positions in the field of investment in FinTech belong to America (the USA takes the lead in this region), although the volume of investments decreased significantly over the period 2022–2024. A reduction in investment is also observed in the EMEA region (Europe, Middle East and Africa). Asia-Pacific (ASPAC) is characterized by a downward trend in 2022-2023 with further growth in 2024 (Figure 1) [10, 11].

The number of agreements by region was distributed as follows: in the Americas region – 2,267 agreements, of which 1,836 agreements relate to the USA; in the EMEA– 1465 agreements; 896 agreements were implemented by the ASPAC region.

Factors that will determine FinTech investment directions in 2025 include the following:

- increased participation of private equity firms in FinTech investments, which, according to experts' forecasts, are ready to change the expected position of previous periods regarding the development of market conditions to more effective behavior;
- intensification of mergers and acquisitions, which will be a continuation of the situation in the last quarter of 2024; in M&A deals are of interest to both startups aiming to increase their competitiveness and improve their ability to comply with regulatory requirements, and corporations seeking to gain strategic advantages;
- increasing investment in the activities of those FinTech companies that are concentrated in the areas of payments and regulatory technologies; according to experts, regulatory technologies

will arouse special interest among investors, primarily in the EMEA region, which is explained by the conditions for fulfilling regulatory requirements;
- increasing investments in the field of artificial intelligence, as a result of which startups engaged in the development of AI issues for improving operations, regulatory technologies and information security will be prioritized.

According to information of Boston Consulting Group, the development of such progressive technologies as generative artificial intelligence will contribute to the growth of the global FinTech market, which will reach $ 1.5 trillion by 2030.

The main segments that will attract key attention from investors will include [12]:

1. Embedded Finance, which ensures the integration of financial services into non-financial digital platforms, represented by the following sectors:

- Embedded Payments, the expected share of which is projected at 50% by 2030; thanks to embedded payments, consumers have the opportunity to make payment transactions without changing the platform, website or mobile application they use;
- Embedded Lending, which has as its primary target audience SMEs that will use e-commerce platforms; embedded lending creates an opportunity for consumers to obtain loans or credits within the processes of their direct activities;
- Embedded Insurance, which will be integrated into the processes of purchasing goods, receiving medical services, and traveling; autonomous insurance purchases become irrelevant for consumers;
- Embedded Investment, which will use investment platforms based on super apps such as WeChat, Revolut, Paytm, and simplify decision-making processes for consumers; the future of embedded investment is associated with the emergence of new formats of micro-investments and tokenized assets.

According to experts, Embedded Finance will become the "default" way of receiving financial services for a billion-strong audience of consumers by 2030. Traditional banks will have to limit themselves in many cases to performing the functions of infrastructure backends in relation to non-financial brands. In addition, a significant share of non-financial platforms (according to forecasts - up to 80%) will become owners of their own FinTech products, which will be associated with User Experience – the emotions, feelings, and overall experience that users will have while using this product.

2. Connected Commerce, which makes it possible to combine all channels of contact with consumers - online services, mobile applications, social networks, etc. Connected commerce is characterized by a high level of integration of digital technologies with processes such as sales, customer service, logistics and financial management. Investing in connected commerce will ensure the creation and implementation of new products and services that will satisfy consumers' needs for fast, convenient and personalized service.

Connected commerce is based on digital payments, artificial intelligence technologies, analytical tools for assessing consumer behavior, real-time logistics systems, and embedded financial services.

3. Open banking creates the possibility of securely and controlled data exchange between banking institutions and other providers using API (Application Programming Interface). The main factors that activate open banking processes include:

- consumers' desire for personalized and integrated access to financial services; the emergence of the possibility of data aggregation through open banking, using different accounts and services, which contributes to making optimal decisions;
- legislative support for investment in open banking, primarily through the implementation of the Second EU Payment Services DirectivePSD2;
- the emergence of opportunities for banking institutions to improve information exchange processes and improve the services offered based on the use of AI technologies, big data and APIs.

4. GenAI refers to a subclass of artificial intelligence algorithms that are capable of creating new data based on the use of large amounts of data. Generative AI, gaining increasing popularity, attracts venture capital investments, corporate investments and support within government programs.

According to analysts' forecasts, by 2030, investment in generative artificial intelligence will amount to trillions of dollars and will create opportunities for radical changes in various spheres of society. First, this applies to business, for which GenAI will become important not only as a technology, but also as a basis for the formation of new business models and a source of additional profit.

Secondly, the development of generative AI technologies affects the specifics of work processes, freeing workers from routine ways of doing things and creating opportunities for analytical activities. However, a change in professional orientation for a certain number of people and social adaptation to new conditions of activity are inevitable.

The most noticeable application of GenAI will be in coding, customer support, and digital marketing. According to experts, the development of generative AI will result in the creation of not only new products and services, but also digital systems based on a high level of integration of technologies such as 5G, IoT, virtual and augmented reality.

At the same time, the issue of harmonizing intensive innovative development with compliance with ethical norms and implementing the unquestionable condition for the use of generative AI - human protection - is becoming increasingly relevant. Since August 2024, the European Law on Artificial Intelligence has entered into force, the purpose of which is to ensure the responsible development of AI within the EU.

5. Features of FinTech investment at the national level

Research into FinTech investment processes at the national level creates opportunities for determining the vector of development of this industry, finding ways to attract resources and minimize risks. FinTech for any country plays the role of a powerful driver of increasing economic power, increasing the level of financial inclusion and ensuring the realization of the interests of private and institutional investors.

However, the conditions for investing in FinTech in different countries vary depending on economic conditions, regulatory policies, and socio-cultural characteristics. Significant factors influencing the level of investment environment favorability may include the stable state of financial markets, the development of professional infrastructure (institutional investors, venture funds, and consulting agencies), the effectiveness of regulatory influences, the participation of the state in promoting the development of innovations (state innovation support programs, state-partner cooperation), and interaction with international organizations to learn about best practices and technologies.

Analysis of FinTech investment practices at the level of different countries indicates the need to implement a more flexible approach to investment, which, unlike traditional methods, is appropriate in the case of instability and increased challenges from the turbulent external environment. As the experience of a number of countries shows, the priority of the development of the FinTech industry is determined by a number of factors:

- high level of scientific research in the field of FinTech;
- training personnel who are able to solve problems of optimizing investment methods when implementing specific FinTech projects;
- the presence of a mechanism for forming an integrated ecosystem based on effective public-private tools;
- implementation of ESG criteria, which increases the attractiveness of innovative enterprises, primarily FinTech startups, for investors, including international ones;
- the presence of a long-term development strategy, the implementation of which is ensured in various ways: for developed markets by achieving a balance between innovative development and the level of stability; for emerging markets, by mitigating entry barriers as a result of supportive government actions.

Table 1
Investing in FinTech within National Strategies

Country, region	Investment features
USA	Effective venture investment mechanism, flexible regulation, application of regulatory "sandbox" regime and special FinTech charters Legislative support for the development of the FinTech market Substantial support from public and private funds, primarily for projects aimed at increasing the level of digital inclusion and protection against threats from cyberspace Domination deep tech startup investment approaches
Western European countries	The desire to improve the regulatory framework for the formation of a single market that facilitates cross-border financial transactions An effective system for applying financial support and grants through government programs The important role of institutional investors – investment funds, European banks (EIB, EBRD) for financial support of innovation projects
China, Asian countries	State support through investment from state funds The opportunity for FinTech companies to experiment by choosing a more efficient business model in the conditions of capacious domestic markets and competitors' actions Increasing the pace of development of mobile banking and social networks, which increase the client audience
India	The launch of the UPI system, supported by the National Payments Corporation of India, ensured the integration of resources of banking institutions and non-banking structures with a billion-dollar customer base
African countries	The use of mobile banking technology, which allows numerous categories of the population to access financial services Using internal and external sources of investment for investment Improving FinTech legislation in many countries and introducing support programs, regulatory sandboxes, etc. in some of them
Southeast Asian countries	Implementation of state support programs for FinTech startups, which ensure the creation of innovative products and technologies in conditions of underdeveloped classical financial infrastructure
Ukraine	High level of diffusion of digital solutions Strengthening the trend of adapting domestic regulatory norms to international standards Significant support for FinTech market from American and European sources financing

The features of investing in FinTech in different countries are presented in Table 1 [13, 14, 15, 16, 17, 18].

In Ukraine, the FinTech industry is developing in the face of challenges and instability associated with a full-scale invasion. After the beginning of martial law, after a two-year period, the processes of recovery and transformation began to intensify; in this regard, domestic FinTech trends today are quite close in essence to global ones. The challenges that have affected the development of the Ukrainian financial market have brought to life the need to invest in effective financial technologies to optimize the business models of financial and non-financial institutions in order to adapt them to factors that carry risks for stable activity.

FinTech segments that show a growth trend are IT solutions that financial institutions are interested in; as the survey results show, the technological infrastructure sector showed growth in 2024 compared to 2023: 36% - the share of surveyed companies in 2024, 24% - in 2023. In the payment services and transfers segment, growth was 1% (2024 - 15%, 2023 - 14%); in the consumer lending segments, Regtech and Legaltech, Blockchain/Crypto saw a decline [19].

Further development of FinTech in 2025 on a global scale will be associated with the increased use of artificial intelligence, which is preferred by investors, primarily such technological giants as Google, Microsoft and Apple. Domestic companies have become convinced of the advantages of AI and use it for various purposes: in developing and improving marketing strategies (38% of surveyed companies); 33%

consider it advisable to use a conversational version of AI; for 29%, AI serves as a tool for identifying financial crimes; for 24%, this tool allows you to prevent and detect fraudulent actions during payment transactions [20].

For banking institutions, the use of AI technologies makes it possible to influence the tolerance of banking consumers by providing personalized offers, identify customers, reduce the time for making and implementing decisions, and identify potential attackers.

According to experts, investors' attention in the near future will also be connected with the development of open banking and API ecosystems, which will contribute to increasing access for new market participants, improving the quality of customer service, creating conditions for cooperation between banking institutions and FinTech companies. Partnerships between banking and non-banking structures will increase the chances for the development and implementation of innovative products and technologies under conditions of high information security.

Blockchain technologies and cryptocurrencies will remain areas of investment attraction. The popularity of blockchain technologies will grow due to the ability to ensure immutable and transparent transactions. According to CHAINALYSIS, according to the cryptocurrency adoption index in 2024, Ukraine entered the top ten countries in the world, taking sixth place after India, Nigeria, Indonesia, the USA and Vietnam. For comparison, Canada took 18th place, China – 20th [21].

Regulatory uncertainty will decrease due to the launch of the Law "On Virtual Assets", the implementation of which is taking place synchronously with the new European regulation MiCA (Markets in Crypto-Assets), which is designed to create a unified approach to regulating the cryptocurrency market. The regulation sets out new licensing conditions for crypto service providers, pays attention to the issues of regulating stablecoins; the emphasis is on increasing the transparency of projects related to crypto assets and protecting consumers with the specification of the protection mechanism [22].

Regulatory technologies, which allow institutions to organize their activities taking into account regulatory requirements and provide the ability to track possible deviations from them, will remain an attractive area for investors to raise equity capital. The particular importance of the application of RegTech in Ukraine in 2025 is dictated by the need to align with new standards for harmonization with European requirements [23].

The conditions for activating the RegTech segment are the government's support for the formation of an investment environment in the country that will be favorable for foreign investors and will also create incentives for the development of RegTech projects. A positive trend for the development of this segment is the interest recently demonstrated by international investors in decision-making processes in regions that are consolidating with global financial systems.

The conditions of military confrontation have dramatically increased the number and complexity of threats from cyberspace, which requires innovative solutions to protect the information space. The need for the generation of new protective tools is growing rapidly, as evidenced by their advance compared to European countries; according to experts, the cyber defense market in Ukraine has grown fourfold over an eight-year period [24].

Investment in the cyber defense sector will take into account key trends:

- application of artificial intelligence to identify threats and take measures to minimize them in real time;
- network segmentation to localize threats and exercise special control over critical systems; use of multi-factor authentication to protect corporate and personal information;
- application of cyber protection in cloud environments using modern tools for detecting weaknesses; considering that cloud services currently contain information from most companies, this causes high dynamism and a decrease in the effectiveness of real-time threat protection;
- the need to increase the level of awareness of employees about potential risks, which requires their training and understanding of the threatening effects of social engineering, especially for those workers who work remotely.

One of the segments in which customer demand is expected to grow is neobanks, which, due to their operation in a fully digital environment, reduce the time consumers have to access financial services

Table 2
Risks of Investing in FinTech

Risks/risk components	The nature of the risks
Regulatory and legal:	Due to changes in regulations, uncertainty may arise,
– legal risks	which may negatively affect the company's operations
– nonconformities in standards	Different countries may have different requirements for
– instability of regulatory actions	customer identification procedures, information protection, etc.
– untimely receipt of licenses	Changes in regulatory policy may lead to reduced returns
and permits	Delaying market entry can negatively impact profitability
– nonconformity of national	and return on investment
and international standards	Additional challenges for companies operating in the global market
Financial and market:	Market volatility may reduce investment returns
– market fluctuations	Investors face difficulties if there is a need for a quick
– limited liquidity of startups	exit or portfolio imbalance
– problems with fulfilling	Negative impact on investment valuation due
credit obligations in	to drop in credit rating of FinTech companies
FinTech companies	
Technological-cybernetic:	The need for significant innovation spending
– intensive technological changes	Barriers to scaling and integrating innovative technologies
– accumulation of technical debt	Probability of platform downtime or system compromise
– attacks from cyberspace	
Geopolitical and macroeconomic:	Potential disruption to financial stability
– introduction of trade restrictions	and access to international markets
or sanctions	Deterioration in the availability of
– the state of trade wars	capital and technology
between states	Controlling digital finance negatively
– increased state intervention	mpacts FinTech investment
in digitalization processes	
Reputable	The emergence of investor distrust
– disregard for corporate	Reduction in customer base,
standards	negative impact on capital raising opportunities
– violation of social equality and	
ethical norms in communications	

and create the opportunity to use various tools within a single platform [25]. In the future, neobanks may replace classic banking institutions, given the growth of digitalization processes, convergence with FinTech companies, and rapid adaptation to consumer needs through the use of artificial intelligence, machine learning, and analytical tools.

6. Risks of investing in FinTech and ways to respond to them

The introduction of FinTech has created enormous opportunities for many players in financial markets; the financial industry is undergoing a large-scale transformation; financial inclusion has reached broad segments of the population for whom access to banking services was previously problematic. But along with the undoubted advantages of FinTech, there are a large number of risks that operate both at the global and national levels. Let us analyze the main groups of risks that must be taken into account when creating and applying FinTech (Table 2) [26, 27, 28].

To apply methods to minimize the impact of risks on FinTech investment processes, it is advisable to specify them depending on the scope of the risks.

1. Regulatory and legal:

- engagement of consultants who can provide competent advice in the event of changes in legislative and legal norms;

- application of artificial intelligence and machine learning technologies to monitor transactions to detect suspicious deviations and to improve customer identification procedures;
- conducting stress testing to identify the consequences of changes in the regulatory framework;
- contacting representatives of government agencies and law firms to assess possible changes in the regulatory environment.

2. Financial and market:

- dispersion of investments by geographical criterion to reduce risks in the event of crisis events;
- use of hedging tools to prevent currency risks;
- monitoring global trends to develop an adaptive strategy;
- building a scenario to predict the future state of the FinTech market.

3. Technological-cybernetic:

- application of modern protection systems for timely detection and minimization of threats from cyberspace; optimization of the security audit mechanism;
- use of cloud technologies to store information resources;
- formation of anti-crisis strategies;
- continuous implementation of more advanced software.

4. Geopolitical and macroeconomic:

- constant monitoring of the political landscape using political indices;
- use for investment purposes of international holdings that have investment protection agreements;
- construction and constant updating of a risk map for those countries where activities are carried out in the FinTech segment;
- apply a comprehensive approach based on the harmonization of venture technologies and ESG criteria.

5. Reputable:

- team formation with preliminary verification of its competence and experience;
- developing an effective communication mechanism;
- assessment of compliance with ethical principles;
- use of reputation insurance tools.

7. Conclusions

The near future of financial technologies is associated with a powerful technological transformation, increased customer requirements for the quality of financial services, the need to replace classic service with a multifaceted experience. The development of the global FinTech landscape is carried out in conditions of increasing use of artificial intelligence, the urgency of sustainable development problems, and the increasing speed of change of customer requests. The advantages of financial technologies are accompanied by an increase in risks, the evolution of which is progressing at an increasing speed.

FinTech investment processes at both the global and national levels require an understanding of the factors that can stimulate or resist their development. While global investment is inherently volatile, a number of high-risk regions, such as the Middle East, are showing the ability to adapt to a changing environment through intensive technological shifts, cooperation with international colleagues, and effective regulatory influences. For Ukraine, the conditions of war have exacerbated investment problems, the solutions to which are integration into the global financial system and strengthening digitalization processes.

Declaration on Generative AI

The authors have not employed any Generative AI tools.

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