

Banks own neobanks

European focus

Are neobanks the opposites of traditional banks, or their alter ego?

Disclaimer

This analysis covers only the most functional forms of neobanks: EMIs (Electronic Money Institutions) licensed and regulated in the European Union. Lighter forms of neobanking, such as Payment Institutions (PIs), are outside the scope of this analysis. A separate study of neobanking-light is forthcoming.

Summary

- Neobanks are no longer an exotic form of financial activity. Traditional banks are among the main beneficiaries of the opportunities provided by neobanking. Around 13.6% of neobanks in the EU are controlled by traditional banks. The synergy between traditional banks and neobanks is gradually becoming the Yin and Yang of financial infrastructure. Many banks create their own neobanks; others make active use of services provided by third-party neobanks.
- The number of banks owning neobanks has increased by 21% over the past two years.
- Neobanks are owned not only by large traditional banks, but also by medium-sized and smaller banks.

- Banks and financial companies – including Pioneer, Nium, Airwallex and Alipay – collectively own at least 25% of the EU neobanking market.
- Adding financial crypto companies – including Coinbase, Gemini, Kraken and Ripple, as well as privately held crypto companies – increases this share to 33.8%.
- Financial companies own approximately the same number of neobanks as banks: 46 and 55 respectively.
- Neobanks in the EU are also owned by non-EU banks, both officially and unofficially. At least 16 neobanks are confidentially controlled by non-EU banks (unofficial data).
- If lighter forms of neobanking, such as Payment Institutions, are included, the number of “bank neobanks” increases by 270%. These neobanks often become part of a bank’s internal infrastructure.
- If the analysis includes neobanks licensed in Switzerland, the United Kingdom, Canada, the United States, Singapore, Hong Kong, South Africa and other regions, banks and financial companies control up to 42% of the global market.

Headline figures

No.	Typology	Number	Share, %
1	Total number of EU neobanks (EMIs)	405	100.00%
2	Officially linked to banks	36	8.89%
3	Unofficially linked to banks	19	4.69%
4	Officially linked to financial companies	27	6.67%
5	Unofficially linked to financial companies	19	4.69%
6	Officially linked to crypto companies	12	2.96%
7	Unofficially linked to crypto companies	24	5.93%
8	Total controlled by banks and financial companies, excluding crypto companies	101	24.94%

Examples of neobanks in EMI form under official bank control

The source article contains a detailed country-by-country table. Selected examples include:

- France – Xpollens, controlled by Groupe BPCE.
- Belgium – Buy Way, controlled by Santander; Fimaser, jointly controlled by BNP Paribas and Carrefour.
- Cyprus – JCC Payment Systems, controlled by Cypriot banks.
- Denmark – MobilePay, owned by Danske Bank and Vipps, with shares of 72.2% and 27.8%.
- France – Treezor, controlled by Société Générale since 2019; Mastercard is a minority co-owner. FORGE, Okali and SFPMEI are also linked to Société Générale or Crédit Agricole.
- France – Worldline has several bank shareholders, each below 10%; Morning is linked to Banque Edel through Groupe E.Leclerc; Lyf is jointly controlled by BNP Paribas and Crédit Mutuel Alliance.
- Germany – VR Payment and Reisebank are controlled by DZ BANK; PAYONE is owned by Deutscher Sparkassenverlag / Sparkassen-Finanzgruppe and Worldline; Nexi Germany has CDP Equity as a significant shareholder.
- Germany – AllUnity includes DWS, Flow Traders and Galaxy; DWS has an economic share of approximately 26.5%.
- Ireland – Square Financial Services belongs to the same group as Block.
- Italy – Mooney is owned 50% by Intesa Sanpaolo and 50% by Enel; Numia is owned by Banco BPM, BCC Banca Iccrea and FSI; HYPE is controlled by Banca Sella from 2026; PostePay and LIS Pay are controlled within the Poste Italiane group.
- Italy – UnipolPay is linked to BPER Banca and the Unipol group; Flowe is linked to Banca Mediolanum and acquired DINIT from Cornèr Bank Group.
- Latvia – Dukascopy Payments is controlled by Dukascopy Bank.
- Lithuania – Contis is controlled by Solaris; Revolut Payments belongs to the Revolut Bank group.

- Luxembourg – J.P. Morgan Mobility Payments Solutions is controlled by JPMorgan Chase, with Volkswagen holding approximately 25%; CPS Europe is controlled by Cornèr Bank Group; Mercedes pay is linked to Mercedes-Benz Bank; Standard Chartered Luxembourg is controlled by Standard Chartered.
- Spain – Getnet eMoney is controlled by Banco Santander; Global Payments MoneyToPay has CaixaBank as a 49% shareholder, with control held by Global Payments.

The complete register of companies, ownership links and control thresholds should be verified against the source records before publication.

Methodology

- Only neobanks established as EMIs are included.
- Only neobanks licensed in one of the EU-27 Member States are included.
- Direct and indirect bank participation from 10% is included.
- “Control” means ownership above 50% or control stated explicitly in a source.
- EMIs controlled by significant bank shareholders are included.
- Portfolio stakes below 10% are excluded.
- EBA and national regulators publish licences, not shareholder structures. Shareholders were analysed by Norlerr Financial Systems analysts.

Data cut-off: 1 August 2026.