Accelerating the Adoption of Fintech in SMEs

MARKET ANALYSIS RESEARCH

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Market Analysis Research

To identify the needs and competences required by SMEs, VET trainers and VET students in relation to the Fintech ecosystem, a structured market analysis was carried out. This process led to the design of three online questionnaires targeted to these groups and, ultimately, to the development of a Fintech training programme. The analysis was conducted through three main tasks: Task 1. Consultation from the Fintech Offer; Task 2. Consultation from the Fintech Demand; and Task 3. Identification of Competences

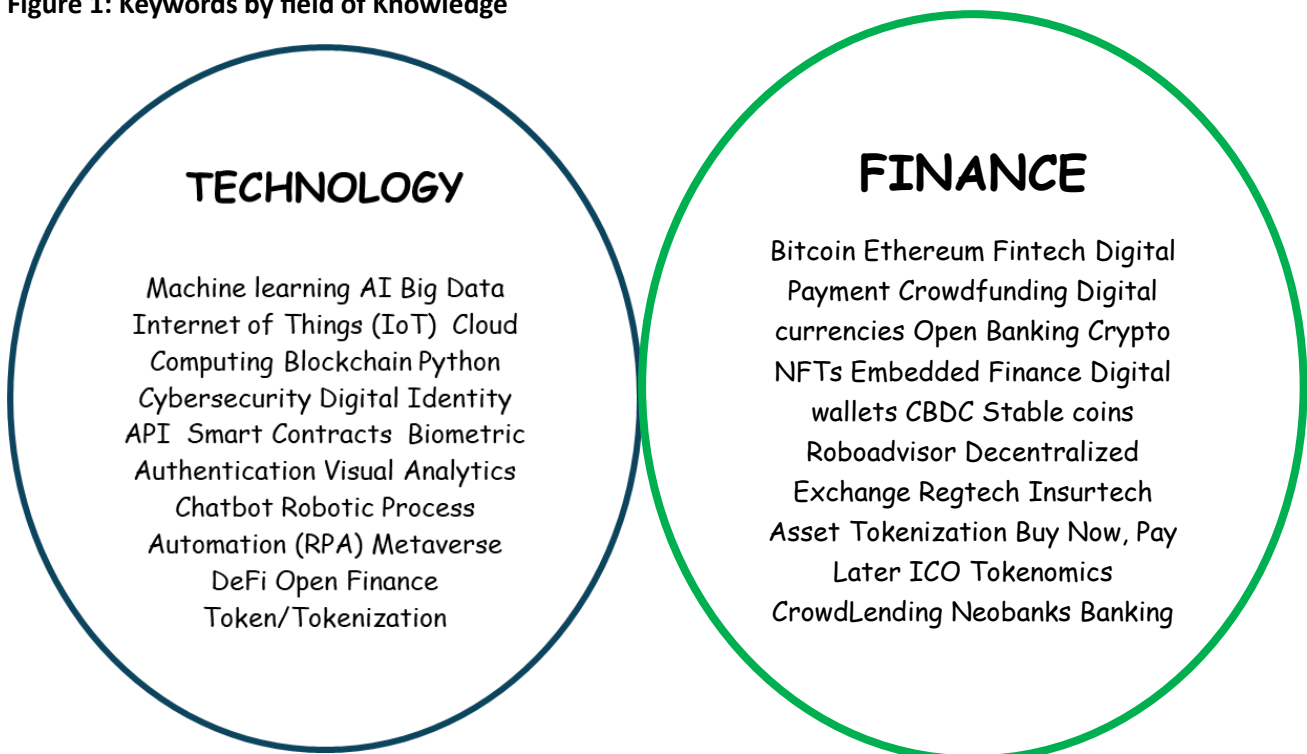**Task 1. Consultation from the Fintech Offer**

The first step consisted of analysing the Fintech Offer through secondary data sources. Reports, web associations, conferences from the Fintech industry, and academic research were reviewed to build a comprehensive map of Fintech concepts.

The sources included:

- Reports from the European Digital Finance Association, KPMG Fintech, Fintech and Insurtech Spanish Association, Market Data Forecast, Convera, and Omnius Consulting, etc.
- Academic programmes such as those offered by the University of Cambridge and the University of Barcelona, among others.
- Academic journals, by conducting keyword searches in Scopus (within titles, abstracts and keywords).

From all these sources, a set of keywords related to Fintech was identified and categorised into two main dimensions: Technology and Finance (Figure 1)

Figure 1: Keywords by field of Knowledge

TECHNOLOGY

Machine learning AI Big Data Internet of Things (IoT) Cloud Computing Blockchain Python Cybersecurity Digital Identity API Smart Contracts Biometric Authentication Visual Analytics Chatbot Robotic Process Automation (RPA) Metaverse DeFi Open Finance Token/Tokenization

FINANCE

Bitcoin Ethereum Fintech Digital Payment Crowdfunding Digital currencies Open Banking Crypto NFTs Embedded Finance Digital wallets CBDC Stable coins Roboadvisor Decentralized Exchange Regtech Insurtech Asset Tokenization Buy Now, Pay Later ICO Tokenomics CrowdLending Neobanks Banking

For each keyword, a search in Scopus Database (https://www.elsevier.com/products/scopus) was conducted in February 2025 to assess its relative importance in academic research.

Figure 2: Number of papers with the keyword			
Technology		**Finance**	
Machine learning	870.276	Bitcoin	12.331
AI	651.310	Ethereum	9.539
Big Data	272.578	Fintech	7.678
Internet of Things (IoT)	232.385	Digital Payment	6.898
Cloud Computing	159.457	Crowdfunding	5.487
Blockchain	75.348	Digital currencies	4.681
Python	58.411	Open Banking	2.305
Cybersecurity	42.822	Crypto	1.610
Digital Identity	24.052	NFTs	1.557
API	22.830	Embedded Finance	1.458
Smart Contracts	20.820	Digital wallets	1.312
Biometric Authentication	12.542	CBDC	1.089
Visual Analytics	11.171	Stable coins	975
Chatbot	10.887	Roboadvisor	386
Robotic Process Automation (RPA)	10.005	Regtech	255
Metaverse	8.203	Insurtech	237
DeFi	7.640	Asset Tokenization	229
Open Finance	4.908	ICO	106
Token/Tokenization	3.806	Banking as a Service (BaaS)	22
		Wealthtech	11

Based on the number of citations, two word clouds (Figure 3. Technology in blue/Figura 4. Finance in green) were created —one for technology-related and another for finance-related terms— where the larger the word, the more frequently it is cited in academic papers.

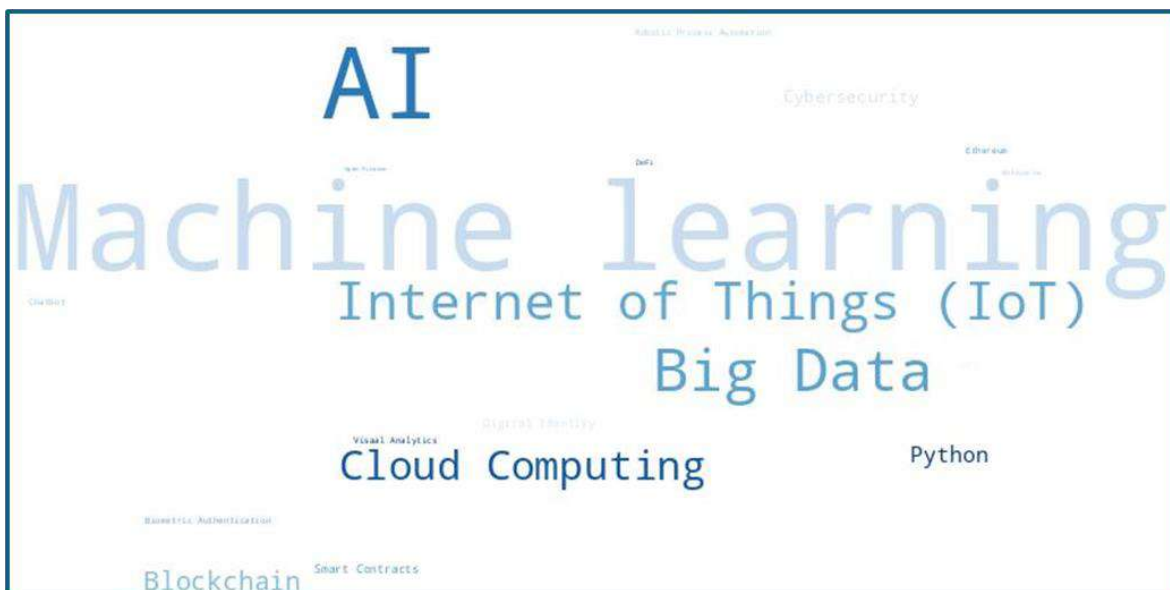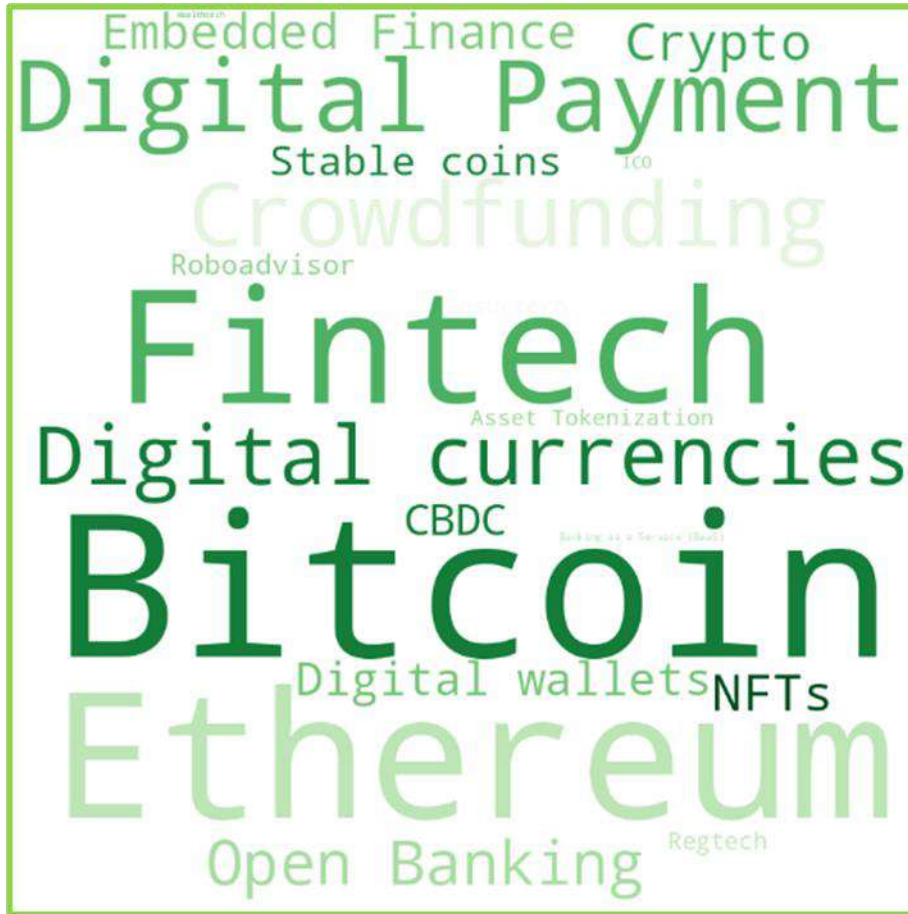**Figure 3: Word of clouds about FINTECH Ecosystem in the field of Technology**

Figure 4: Word of clouds about FINTECH Ecosystem in the field of Finance

This step resulted in a visual and conceptual map of the most relevant Fintech topics, which guided both the design of the online surveys and the structure of the training modules and lessons in the subsequent programme.

Likewise, in order to assess the relevance of this conceptual map on Fintech, we consulted experts from the Spanish Association of Fintech and Insurtech (https://www.asociacionfintech.es/)-specially its President, Arturo González Mac Dowell, and its Managing Directos, Leyre Celdrán- as the main institution representing the supply side of Fintech in Spain

Task 2. Consultation from the Fintech Demand

Building on the Fintech Offer analysis, three online surveys (Microsoft Forms) were developed to explore the *Fintech Demand side*:

- A survey to SMEs, aimed at understanding their current level of digitalisation and needs regarding Fintech tools and services.
- A survey to VET trainers, focused on assessing their awareness, experience, and learning expectations within the Fintech ecosystem.
- A survey to VET students, designed to assess their current understanding of Fintech and to identify the skills they anticipate needing in the future.

All surveys were anonymous and analyzed in aggregate form, in compliance with the European Union's General Data Protection Regulation (GDPR) and the University of Burgos data protection standards.

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The content of these surveys was derived from the Fintech map generated in Task 1, ensuring that the questions addressed the most relevant technological and financial topics identified in the academic and industry analysis.

We received a total number of 322 responses to the questionnaires (75 from VET Trainers, 284 from VET Students and 63 from SMEs).

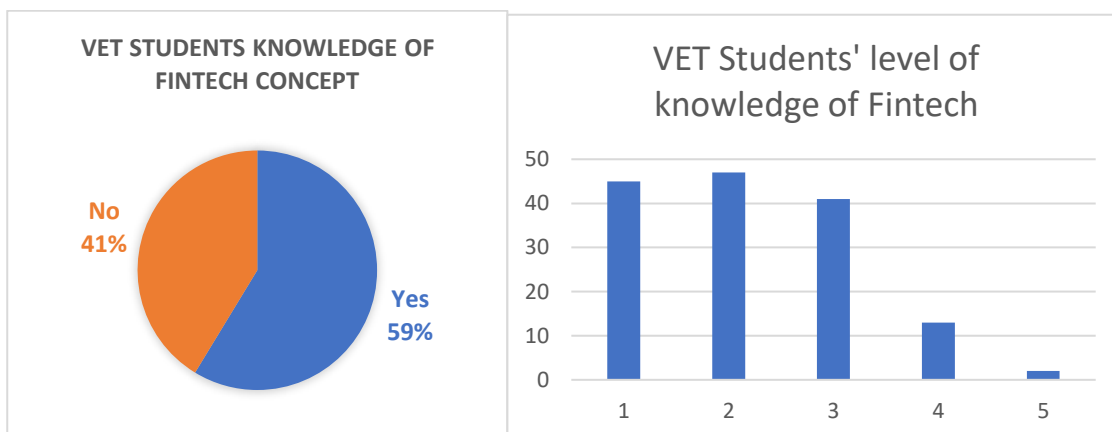Regarding the respondent profiles for each stakeholder:

- **VET Students:** Participants represented various educational backgrounds, including Business Administration, Finance, Engineering, and Economics. Most respondents were aged between 18 and 25 and were enrolled in Vocational Education and Training (VET) programs across the five countries. Gender balance was relatively even across participating countries.
- **VET Trainers:** Educators with diverse academic backgrounds (Business, Finance, Law, Engineering, and Education). Most teach Vocational Training or in higher education institutions.
- **SMEs:** The SME participants represented diverse economic sectors, including Services, Technology, Industry, and Consumer Goods. The majority of respondents were business owners, managers, or finance officers, with company sizes ranging from fewer than 10 to 250 employees.
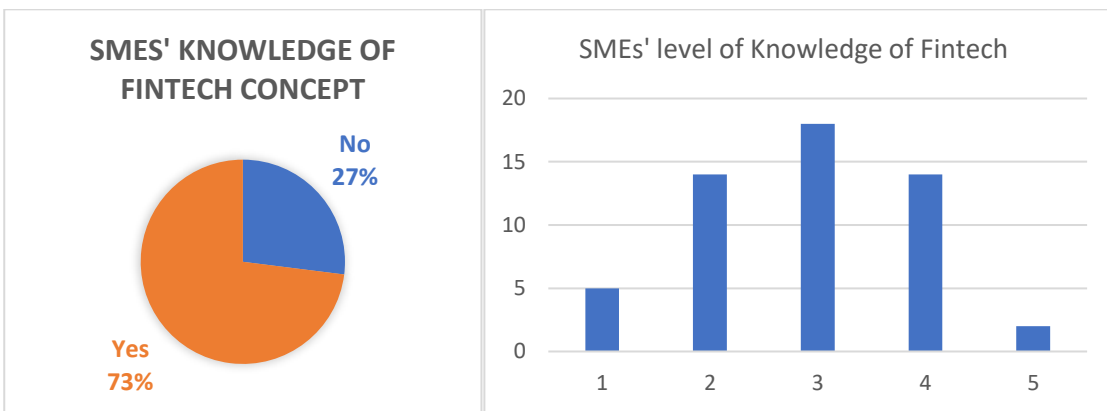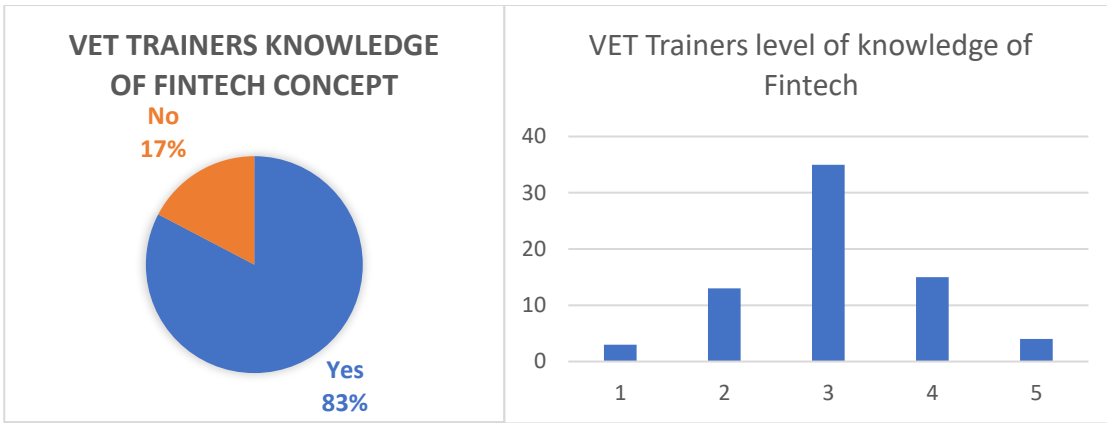
The main results of the questionnaires are as follows:

Awareness and Knowledge of Fintech

Across the three groups, **awareness of Fintech** is moderate to high, but **depth of knowledge** varies significantly:

- **Students**: Basic awareness; limited academic exposure to Fintech topics.

- **SMEs**: Higher practical familiarity due to business-related use cases.

- **Trainers**: Moderate theoretical understanding but lack updated knowledge of current technologies.

VET TRAINERS KNOWLEDGE OF FINTECH CONCEPT

No 17%
Yes 83%

VET Trainers level of knowledge of Fintech

SMES' KNOWLEDGE OF FINTECH CONCEPT

No 27%
Yes 73%

SMEs' level of Knowledge of Fintech

Both trainers and students rated the Fintech coverage in educational curricula as low (below 3 on a 1–5 scale), confirming the need for updated content and structured training modules.

Level of Fintech in curriculum perceived by VET Trainers
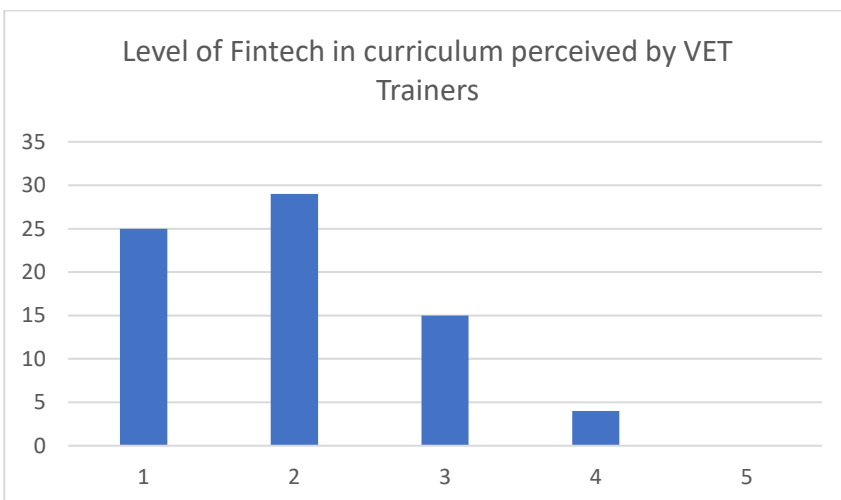
Fintech Use and Experience

VET Students: most students have experience with:

- Digital payments (Bizum, PayPal, Apple Pay).

- Personal finance management apps.

Less frequent uses include purchasing insurance, obtaining loans, and investing through crowdfunding platforms.

This suggests that students' Fintech engagement is mostly limited to consumer applications rather than investment or professional tools. Overall experience with Fintech was rated positively (above average), though limited to consumer-oriented platforms.
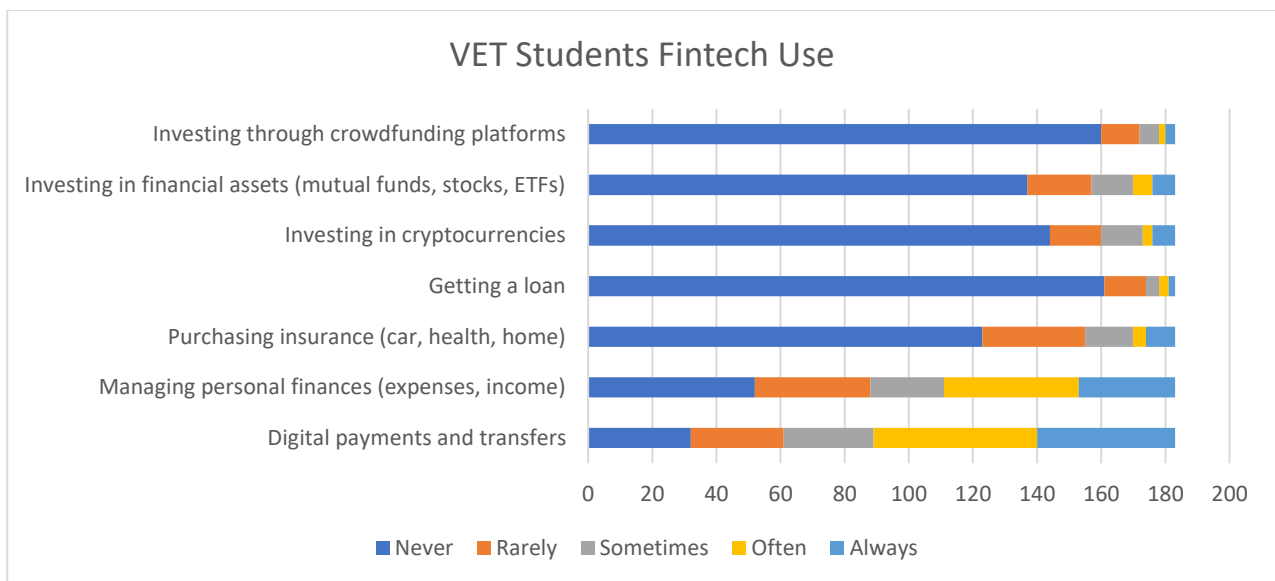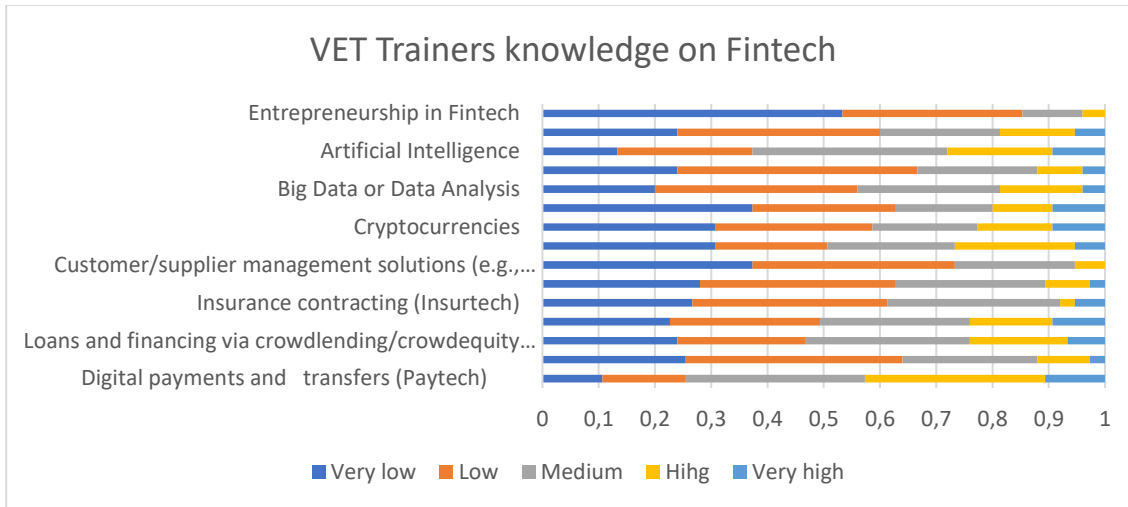

Moreover, most of the interaction with Fintech is through their mobile phone over the computer.
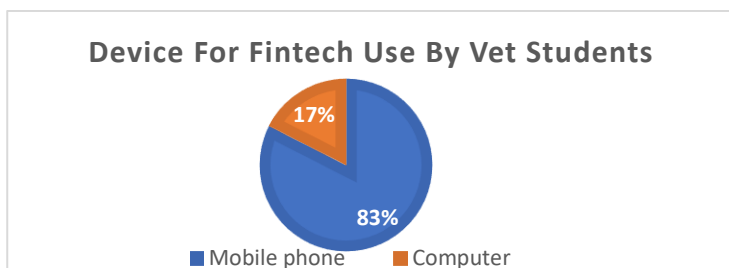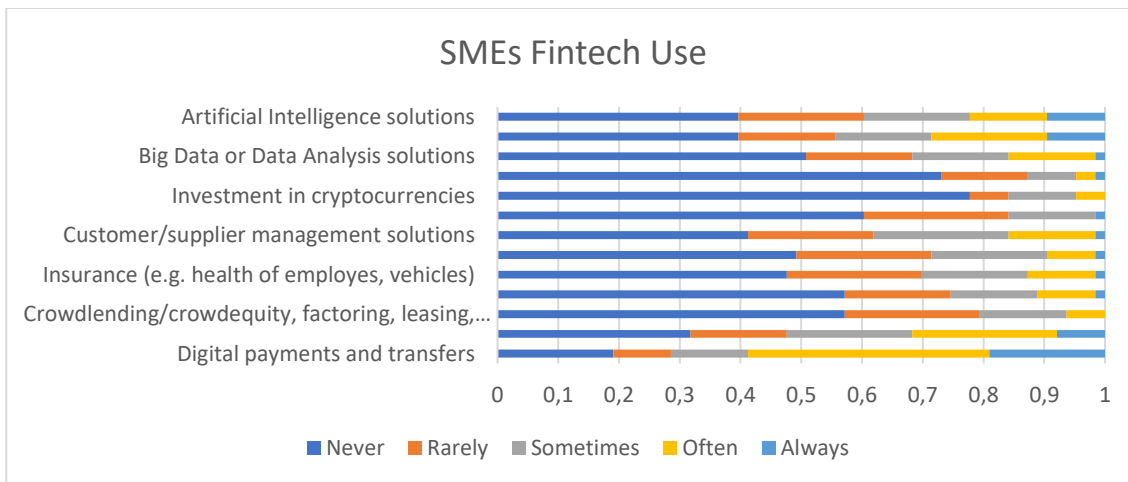

VET Trainers:

- Stronger knowledge in payments and personal finance management.
- Limited familiarity with RegTech, InsurTech, blockchain, and Embedded Finance.
- Many recognize entrepreneurship, AI and WealthTech as areas where they need additional training.

VET Trainers knowledge on Fintech

Chart: VET Trainers knowledge on Fintech. Categories (top to bottom): Entrepreneurship in Fintech, Artificial Intelligence, Big Data or Data Analysis, Cryptocurrencies, Customer/supplier management solutions (e.g.,…), Insurance contracting (Insurtech), Loans and financing via crowdlending/crowdequity…, Digital payments and transfers (Paytech). Legend: Very low, Low, Medium, Hihg, Very high.

SMEs:

- Frequent use in payments, compliance, insurance, and cybersecurity.
- Lower engagement with blockchain, crowdlending/crowdequity, and cryptocurrencies.
- Fintech adoption is not a reality yet for them.

Emerging areas such as blockchain, artificial intelligence, and big data analytics are still under development but are perceived as future opportunities for competitiveness and efficiency.
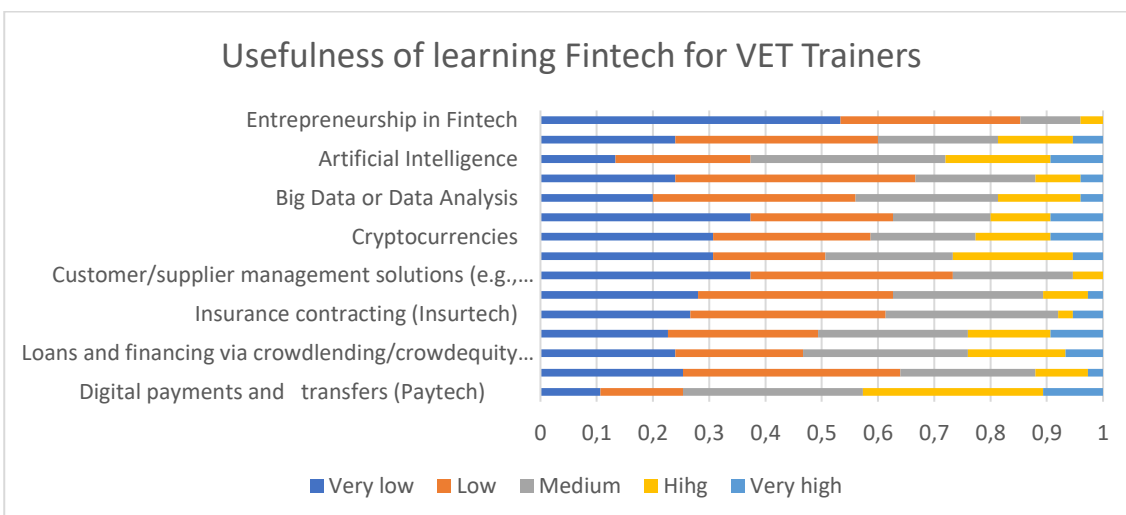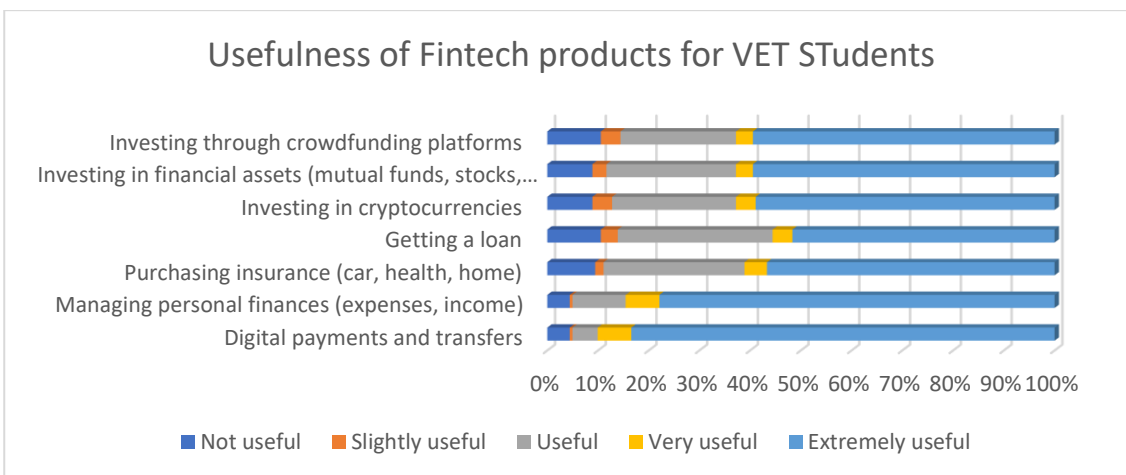
SMEs Fintech Use

Chart: SMEs Fintech Use. Categories (top to bottom): Artificial Intelligence solutions, Big Data or Data Analysis solutions, Investment in cryptocurrencies, Customer/supplier management solutions, Insurance (e.g. health of employes, vehicles), Crowdlending/crowdequity, factoring, leasing,…, Digital payments and transfers. Legend: Never, Rarely, Sometimes, Often, Always.
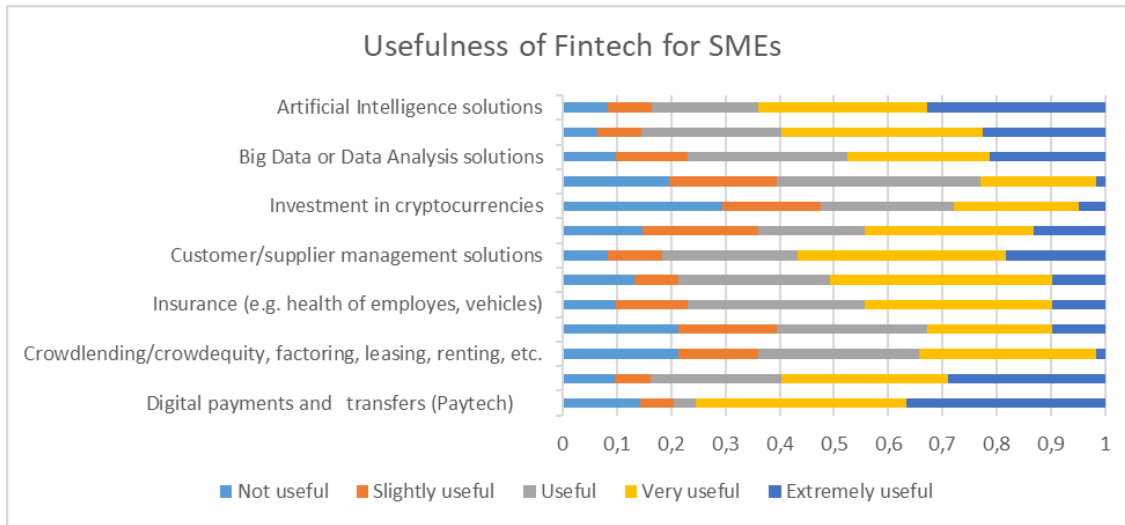
Perceived Usefulness of Fintech

Across all groups, digital payments, personal finance tools, and cybersecurity solutions are perceived as the most useful.

However, each group emphasizes different priorities:

Group	Top Rated Useful Areas	Key Insights
Students	Digital payments, personal finance apps, cryptocurrencies	Interest in daily-use tools
SMEs	Compliance, insurance, payments, data analytics	Focus on efficiency and risk management
Trainers	Paytech, AI, entrepreneurship in Fintech	Emphasis on teaching and training value

Trainers particularly value learning about Fintech both for their own professional development and for teaching students.

Usefulness of Fintech products for VET STudents

Usefulness of learning Fintech for VET Trainers

Usefulness of Fintech for SMEs

Barriers and Challenges

The main motivations to use Fintech across all groups are:

- Easier access and management of financial services.

- Lower costs and higher efficiency.

- Perceived innovation and service quality.

- Recommendations from peers and general market adoption trends.

Regarding Barriers, there are some common for the three stakeholder groups:

- Lack of trust in Fintech providers.

- Fear of cyber fraud.

- Insufficient technical knowledge or training materials.

In addition to those, Students found limited exposure within curricula and lack of practice-based learning, VET Trainers point out the lack of teaching resources and infrastructure, while SMEs perceived some costs. Trainers highlighted a particular lack of educational resources and personal upskilling opportunities, which hinders effective Fintech teaching.

Training Needs and Educational Perspectives

All groups express strong demand for a free-access Fintech training platform:

- Students: To enhance employability and understand real-world Fintech applications.

- SMEs: To train employees in secure, efficient use of financial technologies.

- Trainers: To integrate Fintech into curricula and stay updated with market trends.

Trainers also rated the importance of teaching Fintech to students as "very high".

Value of a Fintech learning platform

Importance of learning about Fintech
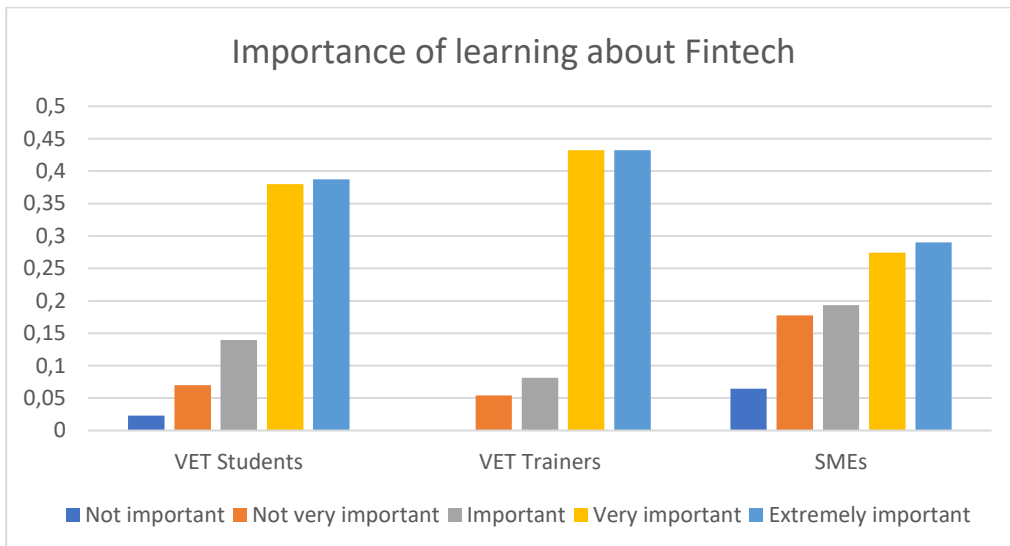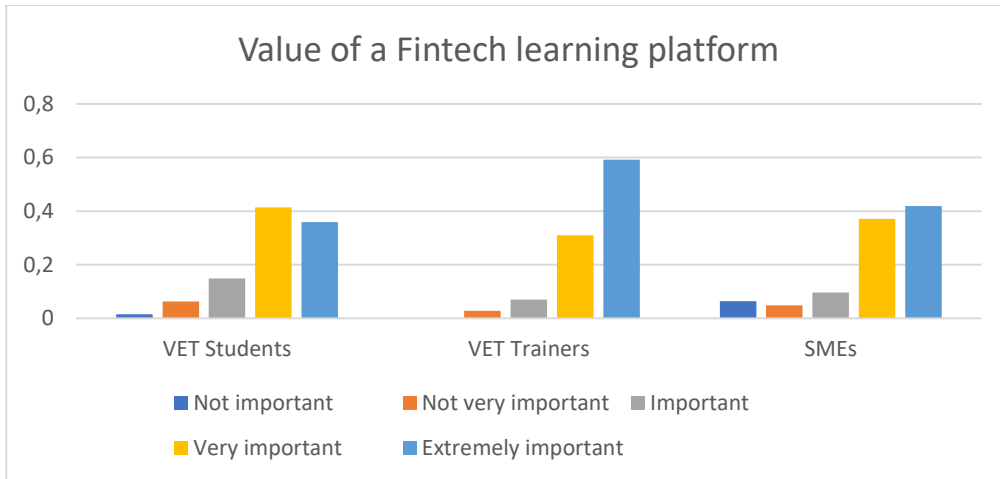
Conclusions of the surveys:

- Awareness of Fintech is increasing, but comprehensive knowledge remains limited.
- Students use Fintech mainly as consumers; SMEs as business tools; trainers as intermediaries in knowledge transfer.
- Trust and cybersecurity concerns are major barriers to broader adoption.
- There is a clear and shared demand for accessible, practical Fintech training resources.

Task 3. Identification of Competences

The results obtained from both surveys serve to compile, within the A2Fintecs Project, a list of competencies required by SMEs, VET trainers and VET students to effectively engage with the Fintech ecosystem. These competencies are collected in the document A2Fintecs Competence Map.

This Market Analysis Research and the proposed Competence Map serve as the foundation for the design of a training programme on Fintech, structured into thematic modules and learning topics, which will be included in the Capability Building Framework.

To keep up to date with all the latest news about the project, we invite you to follow us on social media and visit the A2FINTECS website, where we will be posting updates, resources and upcoming milestones. This is the best way to closely follow the progress of the project and easily access all the material that we will be making available to the public.

We would love to count on your support, stay connected and follow us!

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