“The Hidden Power” Big Tech´s Foray into Financial Services: A Significant Shift?

Picture Source: IT Capital original -Big Tech´s Foray into Financial Services: A Significant Shift?

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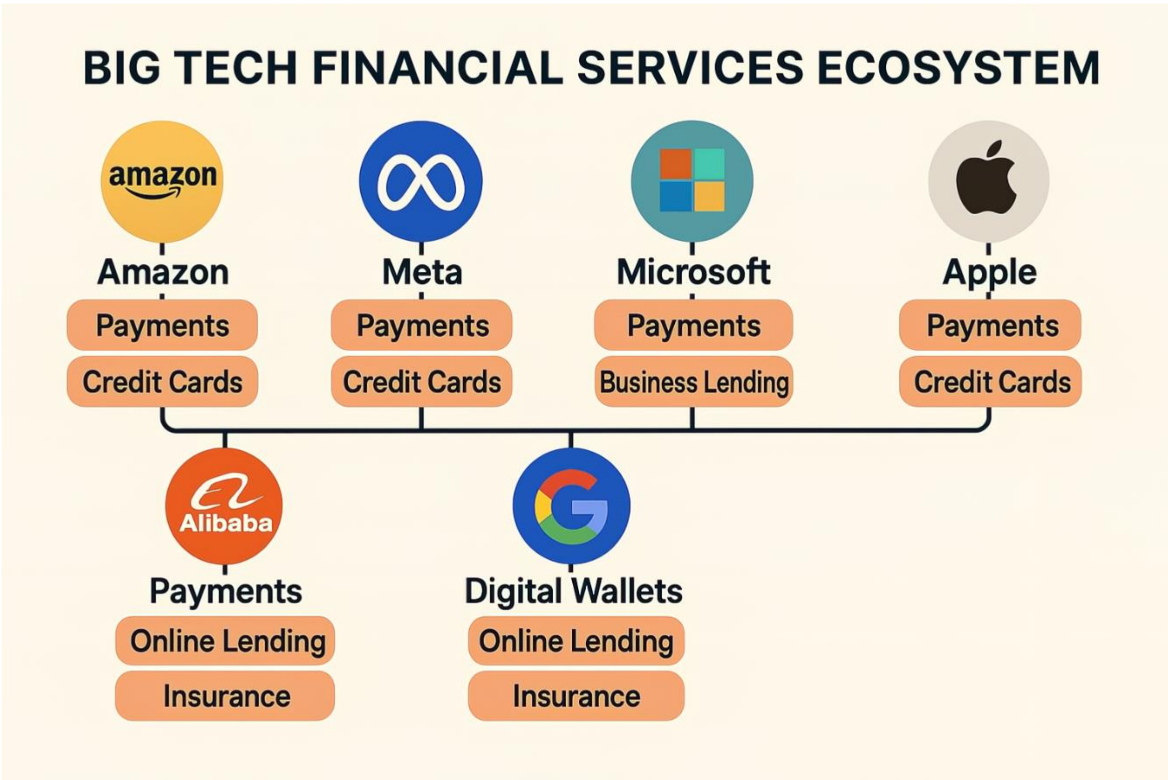
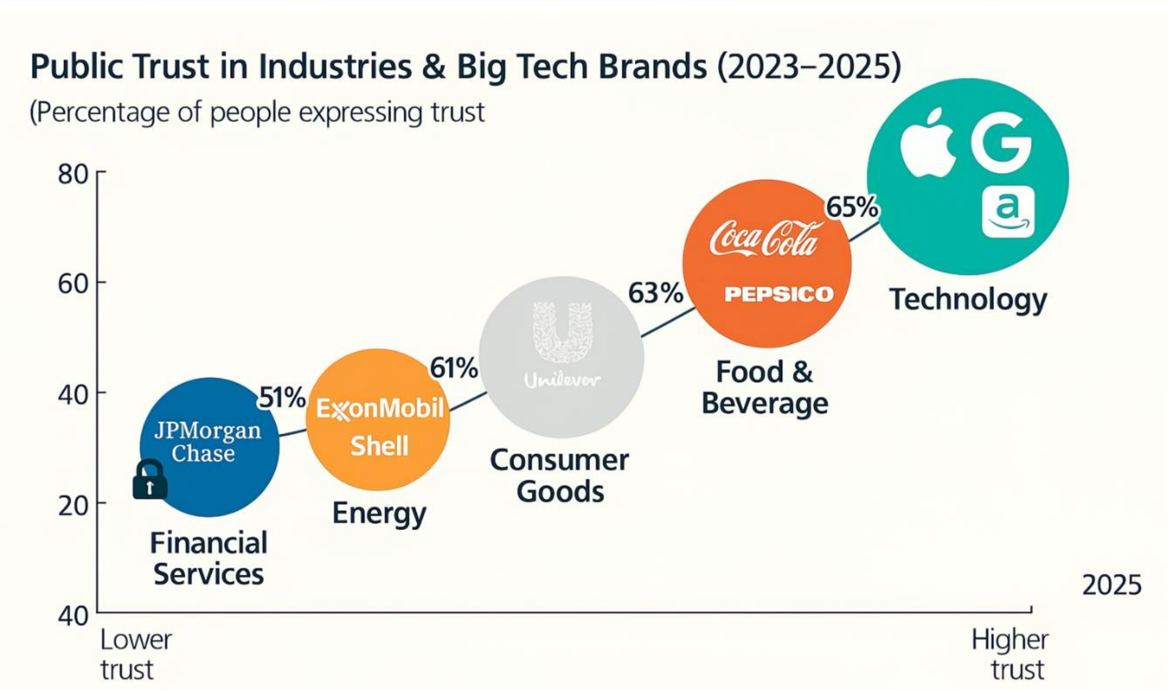
Abstract

The period spanning 2010 to date has been marked by a significant and transformative entry of major technology firms, collectively known as **"¨Big Techs¨,"** into the traditional financial services landscape traditionally integrated by Regulated Banks and Diverse Financial Institutions in Private and Public Markets. Companies such as Apple, Google (Alphabet), Amazon, and Meta (formerly Facebook) have strategically leveraged their expansive digital ecosystems, vast user bases, and advanced data analytics capabilities to offer a diverse array of financial products and services. These offerings range from ubiquitous payment solutions and consumer credit to specialized lending for businesses and high-yield savings accounts. Microsoft, while pursuing a distinct strategy primarily focused on enterprise-level

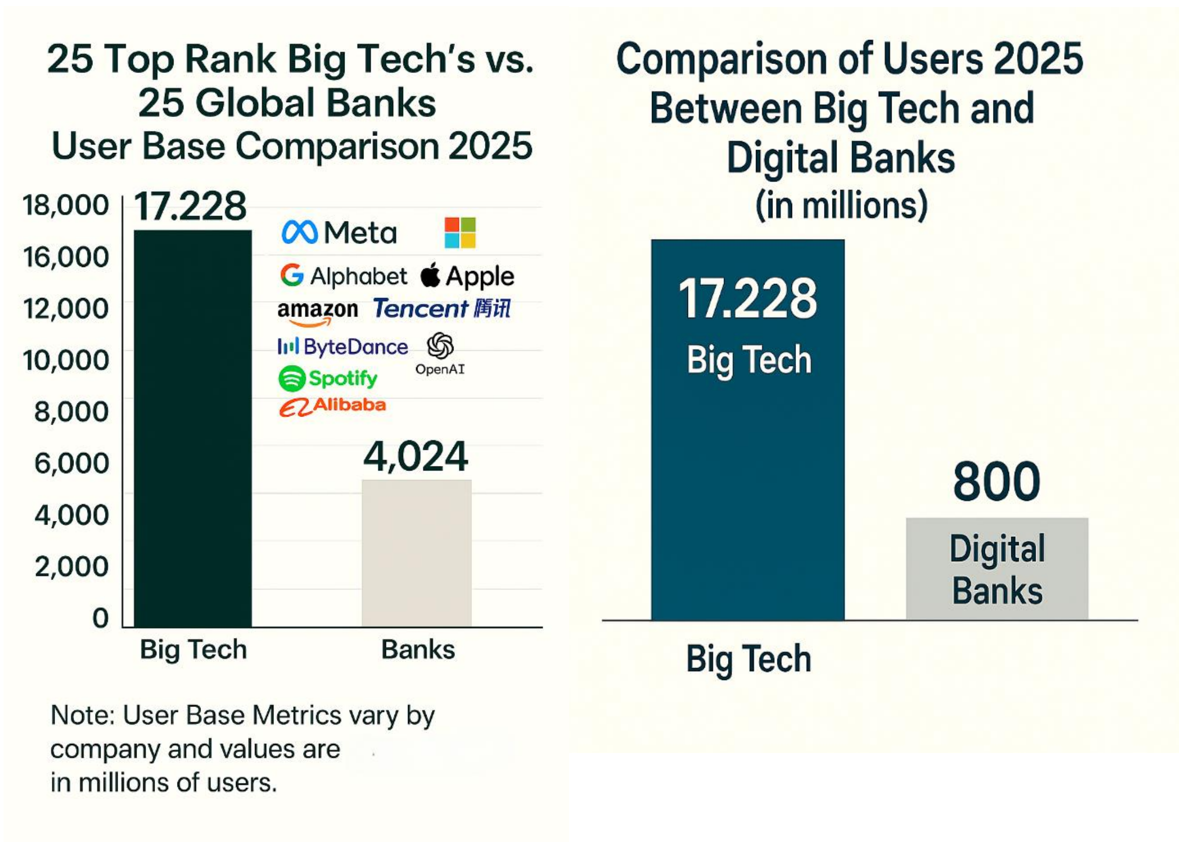
cloud solutions for financial institutions, also plays a foundational role in this evolving sector. **This article** explores recent and past **banking-related efforts** and other Financial Services, the oligopolistic strategies employed, the legal ambiguities, regulatory gaps they navigate, opportunities and **Negative Effects of Big Tech’s Expansion into Financial Services.**





Introduction A) User Base Comparison

The **traditional banking** environment has been significantly altered by the incorporation of financial services within the ecosystems **of** Big Tech companies. These technological giants leverage their vast user bases (Total 25 Top Rank Big Tech Companies **~17,228 Million users-2025)** [45], data analytics capabilities, and advanced technological infrastructure to deliver financial products and services, thereby posing a challenge to established **25 Top Rank Banks (~4,024 Million Users-2025)** [34] and other financial institutions including Digital Banks **(25 Top Rank** Digital Banks and Alternative Financial Institutions **(~800 Million users-2025)** [14]**.**



Market Penetration Metrics

- **Digital Payments**: *Big Tech controls ~32% of the global digital payments market*, projected to reach 40% by 2027[13].

- **User Bases**: ***Apple Pay (640M), Google Pay (310M), and Alipay (1.3B) collectively serve over 2.1B users***—nearly half the global banked population[27]
- **Revenue Impact**: ***Financial services contribute 15-20% to non-core revenue*** *for* Amazon, Apple, and Google[32].

OPERATING SYSTEM MARKET SHARE MAY 2025

OPERATING SYSTEM	MARKET SHARE
Android	46.14%
Windows	25.09%
iOS	17.91%
OS X	3.63%
Unknown	2.96%
macOS	1.96%

Cloud Infrastructure Market Share – Q1 2025

Provider	Market Share	Key Notes
aws	29%	Global leader; Q1 revenue: $29.33B; ARR ~$17B
Microsoft Azure	22%	Second place; Q1 revenue: -$26.8B; ARR ~$107B
Google Cloud	12%	Third place: Q1 revenue: $12.3B ARR ~$49B
Alibaba Cloud	~4%	Fourth place; estimated at 4% as of Q3 2024
ORACLE OCI	~3%	Fifth place: steady share through Q1 2025
Tencent Cloud	~2-3%	~2% globally; 15% market share in China (Q3 2024)

Big Tech Grow Strategies (2024-2025):

A) By Region

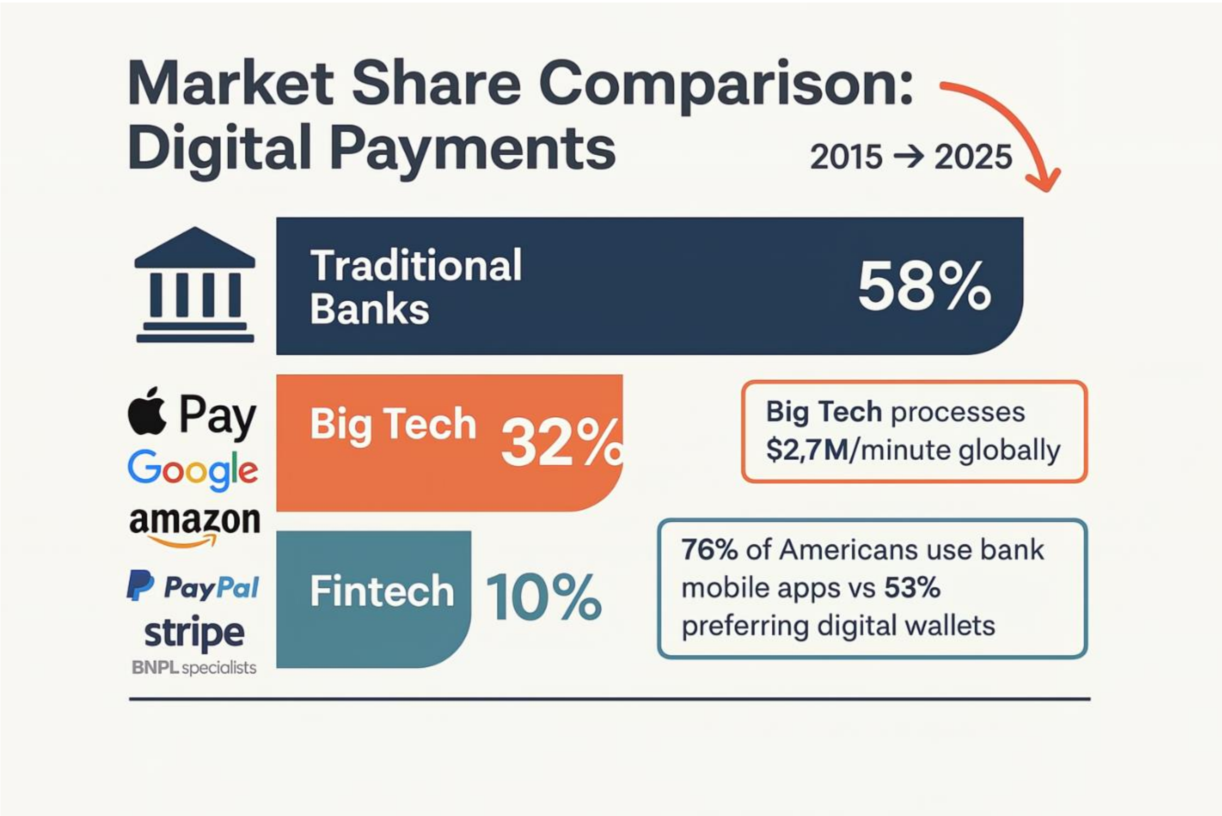
Region	Strategy	Key Players	Regulatory Response
USA/EU	Partnership Model: Big Tech provides UI/UX; banks handle compliance (e.g., Apple-Goldman Sachs)	Apple, Google, Amazon	Fragmented oversight; FTC/SEC/State AGs
Emerging Markets	Direct Competition: Build parallel financial rails where banking is underpenetrated	Alipay, WeChat Pay, Mercado Libre	Light regulation; focus on inclusion over stability
Africa	Mobile Money Dominance: Integrate payments with telecom infrastructure	Vodafone (M-Pesa), Alipay	Regulatory arbitrage; minimal capital requirements

B) By Company

Company	Strategy	Key Tactics / Features	Notable Metrics / Outcomes
Apple	Vertical Integration	- Embed finance into hardware and OS - Apple Card & savings via iOS only - Uses Apple Pay data for offers	- Drives device loyalty - Savings deposits exceed $10B - Gains interchange & interest income
Amazon	Marketplace Dominance	- Uses seller data to underwrite SME loans with Microsoft - Loans tied to Dynamics - AWS supports banking and Insurance infrastructure	- $1.5B+ lent to U.S. merchants - AWS hosts 66% of U.S. bank workloads
Meta	Social Finance (SoFi)	- P2P payments through WhatsApp & Instagram Pay - Targeted financial ads - AI-enhanced credit scoring	- Diem stablecoin project shut down - Leverages behavioral data for unbanked
Alibaba & Tencent	Super App Models	- Offer financial services inside Alipay/WeChat Pay - Integrated banking, insurance, investments	- 94% share of China’s mobile payments - 33% of Africa’s mobile money market

Digital Payments Market Share Comparison 2025

An analysis of the top Big Tech financial players for 2024-2025 reveals a continued dominance in payments **(Looking Remittances** as new potential market to develop in the next year 2026 includes a new 3.5 percent tax on remittances, or non-commercial transfers of money that people in the US send to people abroad.) 61 and digital wallets as primary entry points, followed by increasing diversification into lending, investments, and specialized financial solutions. The leading companies are distinguished by their expansive user bases, significant transaction volumes, recent product innovations, and strategic alliances42.



Future Trajectories (2025-2030)

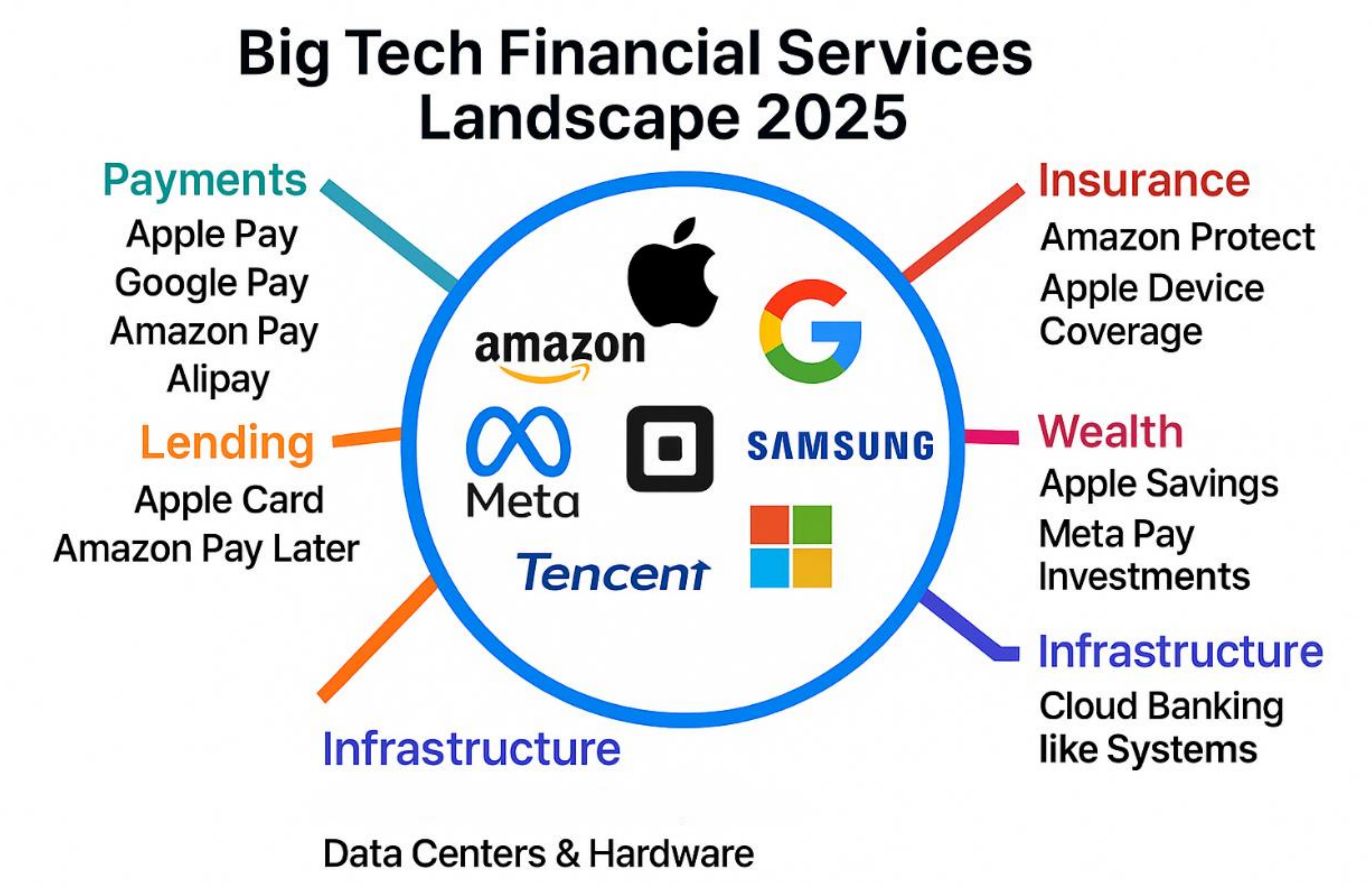
1. **Banking Charters**: Amazon or Apple may acquire ILC charters to reduce partner dependency35.
2. **CBDC Integration**: Big Tech as distribution partners for digital dollars/euros11.
3. **AI-Driven Banks**: Microsoft/Google could launch autonomous banks using agentic AI42.

4. **Global Antitrust Actions**: Coordinated U.S./EU breakups if market shares exceed 35% in payments/lending[11].

The Convergence of Technology and Finance

Defining "Bigtechs" and their Strategic Motivations

¨**Bigtechs**¨ are typically defined as large technology platforms that generate substantial global revenue, primarily engaged in providing online marketplaces, exchanges, or platforms that connect **third parties**[10]**.** This category prominently includes Apple, Google (Alphabet), Amazon, and Meta (formerly Facebook). Their strategic foray into financial services, often commencing with payment solutions, is fundamentally driven by their ability to harness extensive user data, capitalize on powerful network effects, and leverage their multi-sided platforms[60].



Several core strategic motivations underpin this expansion:

- **Leveraging Existing User Bases: ¨Bigtechs¨** command unparalleled global reach, boasting user bases ranging from hundreds of millions to billions of active individuals and Businesses Globally[32]. This provides an immediate and massive customer acquisition channel for new financial products, significantly reducing the typical costs associated with market entry to rapidly achieve market penetration[24].

- **Data Advantage:** The core business models of these technology giants inherently generate vast quantities of proprietary user data. This data, encompassing everything from browsing habits and social interactions to purchase histories, can be analyzed using advanced artificial intelligence (AI) and machine learning algorithms[18]. This analytical capability enables **¨Bigtechs¨** to develop sophisticated models for credit underwriting, risk management, and the creation of highly personalized financial product offerings. The ability to derive deep behavioral insights from this data provides a distinct competitive edge over traditional financial institutions[26].

- **Ecosystem Lock-in:** Integrating financial services deeply within their existing digital ecosystems enhances user engagement and fosters greater loyalty, thereby increasing customer stickiness and reducing churn. By providing seamless financial tools. This strategy creates a powerful reinforcing loop, where financial services become an integral part of the user's digital life[15].

- **Revenue Diversification:** The financial services sector within high margins (e.g., payment networks, Banking-related, VISA, Mastercard, etc.), presents attractive new revenue streams **for ¨Bigtechs¨** as Remittances in Developing Economies. By capturing a share of transaction fees or interest income, beyond platforms licensing, advertising or e-commerce, enhancing overall profitability and resilience[9].

- **Reducing Friction and Costs:** A fundamental objective for **¨Bigtechs¨** is to make payments and other financial transactions as seamless, convenient, and low-cost as possible, often by bypassing traditional intermediaries. This focus on user experience and efficiency is a hallmark of their approach, aiming to remove historical pain points associated with financial interactions[45].

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Big Tech's FinServ and Banking-related Initiatives

Table: 10 Prominent Big Tech Financial Product Offerings (2025)

Company	Payments	Lending	Savings/Wealth	Infrastructure
Apple	**Apple Pay**	Apple Card, Pay Later	4.15% HYSA, Asset Management	Apple Wallet API+AI
amazon	**Amazon Pay**	Business Loans, BNPL	Co-op Insurance	AWS Banking Cloud for Financial Institutions+AI
Google	**Android Pay+Google Pay (Alphabet)**	Google Plex (discontinued)	Pending Crypto Integration	Google Cloud for Financial Institutions+AI
Meta	**Meta Pay**	SME Loans	Diem Stablecoin (failed) Crypto Integrated	Meta Group+WhatsApp Payments+Metaverse Payments systems+AI
Alibaba.com	**Ant Group Alipay**	MyBank Loans Microfinance	Yu’e Bao Money Market, Wealth	Alibaba Banking +Microfinance Cloud+ AI
Microsoft	**365 + Edge Consumer Payments**	B2B, Cloud, Enterprise	Microsoft Money Markets	Azure Banking Cloud for Financial Institutions+AI.
SAMSUNG	**Mobile Payments, Digital Wallet**	Microfinance	Pending Crypto Integration, insurance	Samsung Microfinance Cloud Systems+AI
Square	**Block (Square/Cash App)**	POS, P2P Payments, Lending	Pending Crypto Integration	Cash App, API+AI

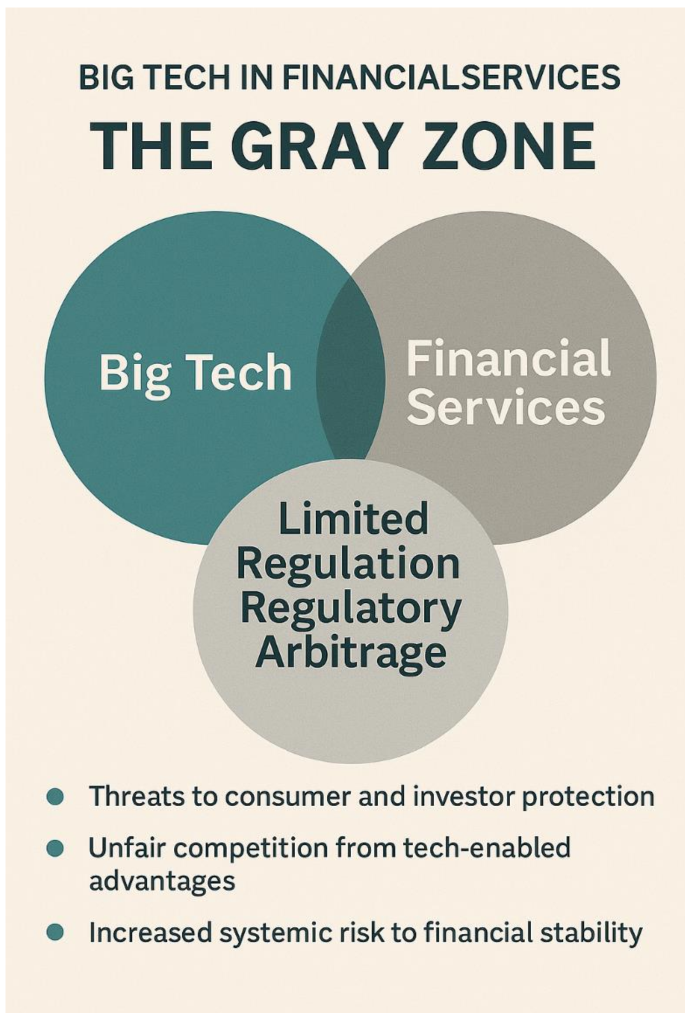
- **Note: This article also examines Financial Services offered by 15 prominent Big Tech firms:** Ant Group (Alibaba), Google, Apple, Amazon, Meta, PayPal, Microsoft, Samsung, Block/Square, SoftBank, Revolut, Rakuten, Chime, JD.com, and Stripe. **And compares them with 25 leading global banks using current 2025 data.** The research timeline for the rest of the article content extends back to 2015. 37 **For detailed user distribution by country/region for companies with extensive geographical data, please contact the IT Capital Economics Research team.**

Navigating Legal Grey Zones: Big Tech in Financial Services (2025)

As Big Tech giants expand deeper into financial services—offering digital wallets, AI-driven credit scoring, cloud infrastructure for banks, and even lending—the regulatory environment struggles to keep pace. While these firms are increasingly offering services traditionally dominated by regulated banks, they often do so from outside the perimeter of formal financial regulation. This creates a set of **"Grey Zones"—**areas where activities occur without clearly defined legal oversight or accountability[38].

Big Tech in FinServ Legal Gray Zone Include:

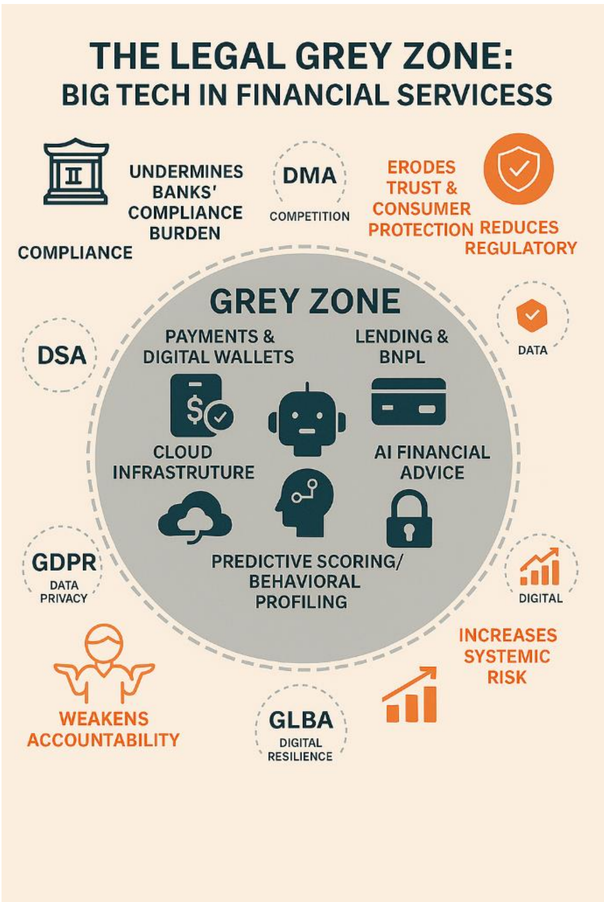
- **Payments and Wallets**: (Apple Pay, Google Pay, Amazon Pay) [7]
- **Consumer Lending:** (Buy Now Pay Later via Apple, Amazon, Meta) [10]
- **Cloud Banking Infrastructure:** (AWS, Azure, Google Cloud hosting regulated banks) [2]
- **AI-Based Financial Advice:** (Chatbots, recommendation engines by Meta, Google, Microsoft[57].
- **Customer Data Monetization:** (Profiling and behavioral targeting without banking-grade protections) [22]
- **Predictive Scoring / Behavioral Profiling: (**Making Tailored Made Business and Financial Risk Models using AI Based, LLM, ML and other Predictive Tools) [17]



The expansion of Big Tech into finance often outpaces regulatory frameworks:

- **Data Privacy:** Handling of sensitive financial data raises questions about user privacy and data protection[41].
- **Regulatory Arbitrage:** Operating across jurisdictions allows these companies to exploit regulatory inconsistencies[27].
- **Antitrust Concerns:** Their growing influence in financial services has attracted scrutiny from regulators concerned about anti-competitive practices[6].

Regulatory Oversight of Big Tech: Key Regulation Challenges, Current Frameworks and Their Shortcomings.



Existing regulations aimed at governing Big Tech companies often encounter hurdles in their practical application. This is frequently due to enforcement deficiencies or limited scope [35].

While the following regulations should apply, they consistently face issues regarding implementation or coverage, which results in incomplete oversight:

DMA (EU) – Competition: European Union regulations designed to manage digital market competition.
DSA (EU) – Platform Accountability: European Union measures focused on ensuring accountability for online platforms.
GDPR – Data Privacy: Standards and rules established for data protection and privacy.
DORA – Digital Resilience: Regulations created to address operational resilience within the digital financial sector.
GLBA (U.S.) – Data Sharing: United States regulations concerning how financial institutions share customer data.
AI Act – Algorithm Transparency: Legislation intended to guarantee transparency in the usage of artificial intelligence algorithms.

These legal ambiguities present challenges for regulators aiming to ensure fair competition and consumer protection[34].

Experts Conclusions

Experts highlight both opportunities and risks associated with Big Tech's entry into financial services:

- **Innovation:** Their technological capabilities can drive innovation and improve financial inclusion[13].
- **Systemic Risk:** Their size and interconnectedness could pose risks to financial stability[58].
- **Regulatory Challenges:** Existing financial regulations may be inadequate to address the unique risks posed by tech-driven financial services[39].

A balanced approach is necessary to harness the benefits while mitigating potential risks. [27]

Opportunities

The integration of financial services by Big Tech companies represents a significant shift in the financial landscape. While offering innovative solutions and improved customer experiences, it also raises concerns about market concentration, regulatory oversight, and systemic risk. Ongoing dialogue between stakeholders is essential to navigate this evolving intersection of technology and finance[56].

Negative Effects of Big Tech's Expansion into Financial Services

1. Market Concentration and Reduced Competition

Big Tech firms leverage their vast user bases and data to dominate financial services, potentially stifling competition. Their control over platforms can disadvantage traditional banks and fintech startups, leading to reduced consumer choices and innovation[21].

2. Data Privacy and Surveillance Concerns

The integration of financial services allows Big Tech to collect extensive personal and financial data**,** raising concerns about privacy and the potential for misuse or unauthorized sharing of sensitive information[4].

3. Regulatory Gaps with Enforcement Challenges

Operating across various jurisdictions, Big Tech companies often exploit regulatory gaps, making it difficult for authorities to enforce consistent oversight and protect consumers effectively[38].

4. Systemic Financial Risks

The significant role of Big Tech in financial infrastructure means that any operational failures or cyberattacks could have widespread implications, potentially destabilizing financial systems[25].

5. Undermining Traditional Banking Models

By offering financial services directly to consumers, Big Tech firms may marginalize traditional banks, leading to a concentration of financial power and potential neglect of less profitable but socially important banking services[47].

6. Jurisdictional Arbitrage

- **Bank vs. Tech Status**: Big Tech avoids bank charters by partnering with licensed entities. Google’s banking ambitions were shelved to evade direct supervision[18].
- **Data Privacy**: Financial data merged with behavioral data (e.g., Amazon spending + browsing history) escapes GDPR/CCPA "financial data" rules[9].

7. Regulatory Fragmentation

- **U.S. Oversight**: Federal Reserve, FTC, SEC, and state regulators lack coordinated frameworks. Money Services Business (MSB) licenses insufficient for complex products[24].
- **EU Challenges**: Digital Markets Act (DMA) designates Apple/Meta as "gatekeepers" but enforcement lags behind product launches[15].
- **Systemic Concentration Risk:** Banks increasingly rely on Big Tech for cloud, AI, and infrastructure services. This creates concentrated dependencies on a few private actors not governed by financial sector resilience standards like **DORA (Digital Operational Resilience Act) or Basel III**[61]**.**

8. Cloud Dominance Risks

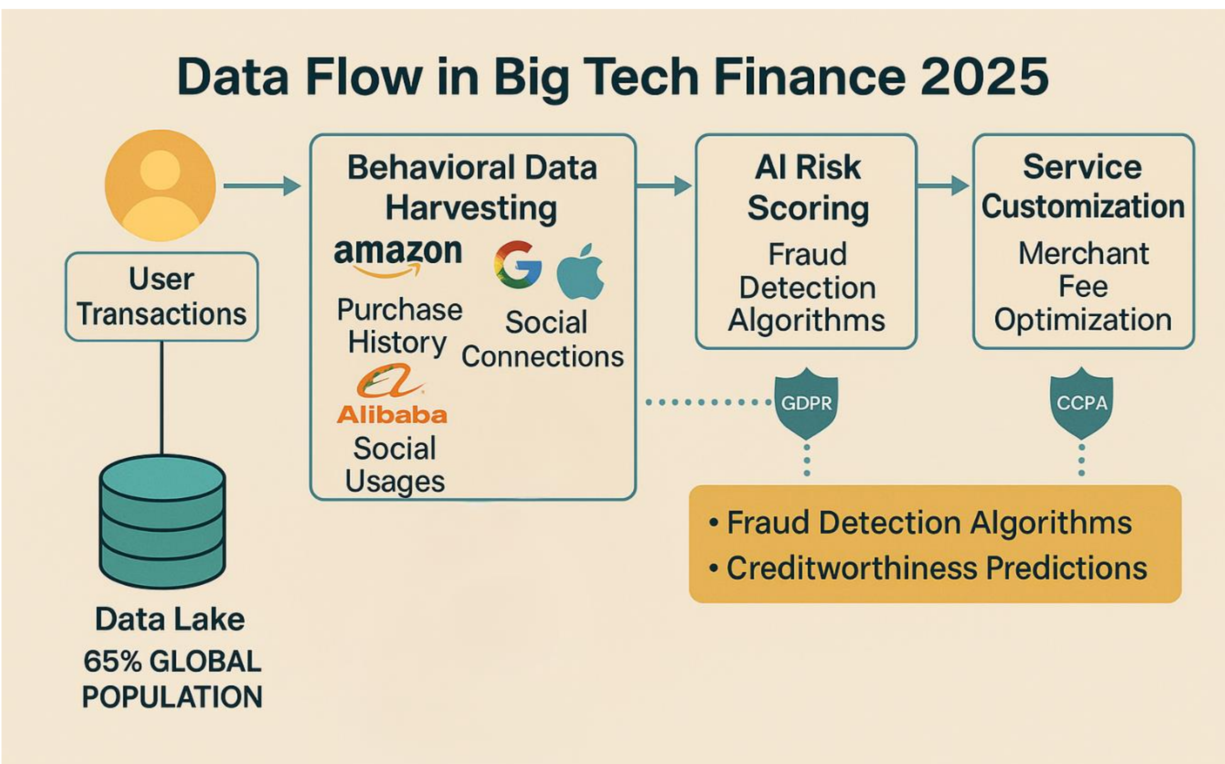
- **Systemic Vulnerability**: AWS, Azure, and Google Cloud host 70% of U.S. banks. Outages or cyberattacks could paralyze financial systems specially in Developing Economies and Countries[55].
- **Banking/Corporate Financial Technology Concentration Risk**: Banks and almost every Corporation around the Globe have dependency on Big Tech clouds creates **"rent extraction"** via pricing and data access allocating Bank databases without restrictions[27].

Final Comments

The Oligopoly Imperative

Big Tech companies employ strategies characteristic of oligopolies:

- **Market Power:** Their vast user bases and data control allow them to influence market trends and consumer behavior with hiperpersonalized and fully automated operative flows[48].
- **Vertical Integration:** Control over hardware, software, and services enables them to create closed ecosystems[35].
- **Network Effects:** The value of their services increases as more users join, creating high entry barriers for competitors[2].



Oligopolistic Strategies & Market Power

1) Network Effects & Lock-In

- **Ecosystem Traps**: Apple’s closed-loop system makes switching costs prohibitive (e.g., loss of Wallet, Card, savings if moving to Android) [37].
- **Data Moats**: Amazon uses seller data to offer loans at below-market rates, undercutting banks[56].
- **Data Asymmetry & Surveillance Risks: Big Tech companies collect, analyze, and monetize massive volumes of consumer data.** When they enter finance, they gain even more sensitive behavioral and financial insights—without facing banking-level data privacy, storage, or cybersecurity obligations[62]**.**

2) Acquisition Sprees

- **Killer Acquisitions**: Big Tech made >1,000 acquisitions in 10 years to eliminate competitors (e.g., Amazon’s iRobot buy strengthened smart home payments) [26].
- **Market Share Consolidation**: Alibaba/Alipay control 55% of China’s $306.7B search advertising market—key for financial product placement[58].

3) AI & Cloud Synergies

- **Capex Advantage**: Microsoft’s $63.6B 2025 Capex funds AI infrastructure banks cannot match[5].
- **Cross-Subsidization**: Profits from ads/cloud fund loss-leading financial products to gain market share[19].

These points underscore the need for careful consideration and regulation of Big Tech's role in financial services globally to mitigate potential risks to market fairness, consumer protection, and financial stability[21].

These Big Tech´s strategies consolidate their positions in both technology and financial sectors, raising concerns about market dominance[63].

The 2025-2023 will be a critical time, marked by intensified regulatory scrutiny globally for Big Techs and **Financial Services.** Governments and central banks are actively addressing concerns around antitrust issues, data privacy, and the evolving landscape of digital assets like stablecoins[6]**.** This heightened regulatory environment is compelling Big Techs to adapt their strategies, leading to increased compliance budgets, strategic divestitures of certain projects, and a more structured approach to partnerships**. Concurrently,** the pervasive integration of Artificial Intelligence (AI) is emerging as a critical differentiator, driving advancements **in personalized services, risk management, and operational efficiency across the financial sector**[7]**.**

Big Tech’s financial incursion epitomizes "ecosystem oligopoly"—leveraging cross-sector dominance to embed services while evading accountability**.** Their strategies exploit regulatory gaps between tech and finance, using partnerships as shields. While innovation (e.g., Africa’s inclusion gains) is real, systemic risks demand rethinking antitrust frameworks for digital age conglomerates[16]. **As Bjorn Cumps (Vlerick Business School) warns:**

"Convenience today may mean captivity tomorrow. We must ask: Who controls the keys to finance?".

Video source:

Implications of big tech in finance | Regulating big tech conference - YouTube – Published Oct 7th of 2021

Youtube Link:

https://www.youtube.com/watch?v=439lN_Jz1cg

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