

BULGARIAN FINTECH LANDSCAPE 2023

A presentation created by:



WHO ARE WE



Cluster Organisation*, **75** members;
9,400+ employed in the industry



Co-founder of European
Digital Finance Association



Affiliate Member to
International Financial
Education Network to OECD



Active Member of Digital Euro
Association



**BRINGING THE BULGARIAN
FINTECH SECTOR TOGETHER**

*Registered on European Cluster Collaboration
Platform



WHAT WE DO



Representing the industry's interests
before regulators



Building a Fintech
community and [a
communication
platform](#)



Showcasing Bulgarian
Fintechs



Attracting Bulgarian
Diaspora



Promoting Fintech
education

WHO IS
HERE



FT

Paysafe:



tide



COMMERZBANK



BULGARIA SKILLED PERSONNEL & EDUCATION



180 000+ university students¹



8, 000+

students majoring
Computer science at any
given time¹



30+

private software
schools¹



50+

Higher Education
Institutions¹



English Proficiency

Bulgaria is 24/100
countries²

2X

**FINTECH
MASTER
DEGREE**

**FROM
ZERO TO
FINTECH**

**ANNUAL
FINTECH
HACKATHON**

Source:

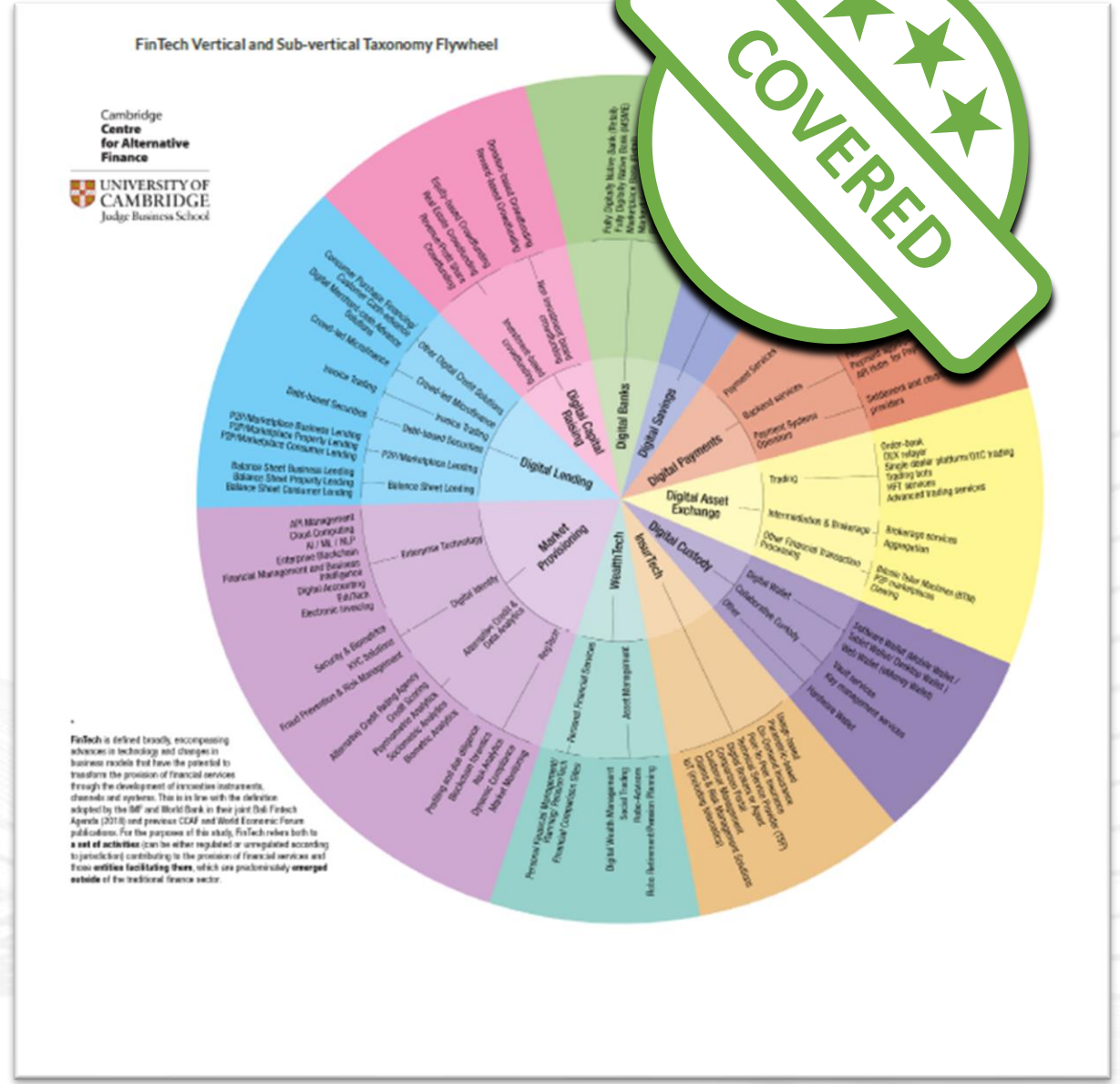
1. Ministry of Education and Science
of the Republic of Bulgaria

2. Outsourcing-destinations.org

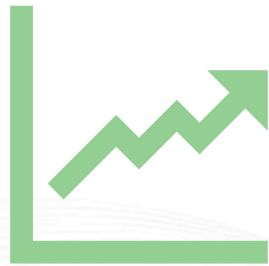
BULGARIAN FINTECH ECOSYSTEM

Key Parameters in 2023:

- **156 Fintechs**
- **11 Payment Institutions**
- **8 E-Money Institutions**
- The leading sub-sector - **Digital Payments**
- **90+** Fintech Supporting companies



KEY FINDINGS



€900 million (▲ 12%)
Revenue in
2021¹



1.5%
of Bulgarian GDP
in 2021²



11,862 (▲ 13%)
employed in Fintech
in 2022²



44%
women³



35.4 years
average age³

***NOTE:** The analysis focuses on 156 Fintech companies and does not include traditional financial institutions (banks) and Proptech companies.

Source:

1. Commercial Register of Bulgaria, 2022
2. National Insurance Institute, 2022
3. Annual Fintech Report 2022

BULGARIAN FINTECH POLICY & REGULATION

Policy:

Financial policy and education



MINISTRY OF FINANCE OF
THE REPUBLIC OF BULGARIA



FINANCIAL
LITERACY
STRATEGY

Non-Banking sector:

Capital, Insurance and Pension
Markets, Investment Funds



FINANCIAL SUPERVISION
COMMISSION



INNOVATION
HUB

Banking sector:

Banks, Lending institutions, Payment
providers, Electronic money issuers



BULGARIAN NATIONAL
BANK



REGULATORY
SANDBOX

NEXT STEPS - POLICY & REGULATION

Policy:

Financial policy and education



**MINISTRY OF FINANCE OF
THE REPUBLIC OF BULGARIA**

Non-Banking sector:

Capital, Insurance and Pension
Markets, Investment Funds



**FINANCIAL SUPERVISION
COMMISSION**

Banking sector:

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**BULGARIAN NATIONAL
BANK**

