

Atlantic FinTech Report

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Introducing the 140 FinTechs by Market Sector | 2022

Atlantic Canada is comprised of 4 provinces, 2.4 Million people, GDP totalling \$105.8 Billion, and 487,925 km², that's roughly twice the size of the UK! Lots of room for more FinTechs!

6% of Canada's 2300 FinTech's call Atlantic Canada home. One of those companies, Verafin, had one of the largest exits in 2020 in Canadian Fintech history. According to Invest in Canada, St. John's boasts the 2nd highest percentage of young STEM graduates (aged 25-34) who work in science and technology occupations; PEI had the highest population growth in Canada from 2018 to 2019; New Brunswick has the fastest average download speeds in Canada (140.35 Mbps); and there are more graduates in Nova Scotia in engineering, applied science and mathematics per capita than anywhere else in Canada. And as a bonus, the most amazing ocean views in the country! (and the nicest people)

Atlantic FinTech Facts

140

Total FinTechs

32

FinTechs founded before 2010

108

FinTechs founded in 2010 and after

4,413

Total Employees at Atlantic FinTechs

2,415

Employees at FinTechs founded before 2010

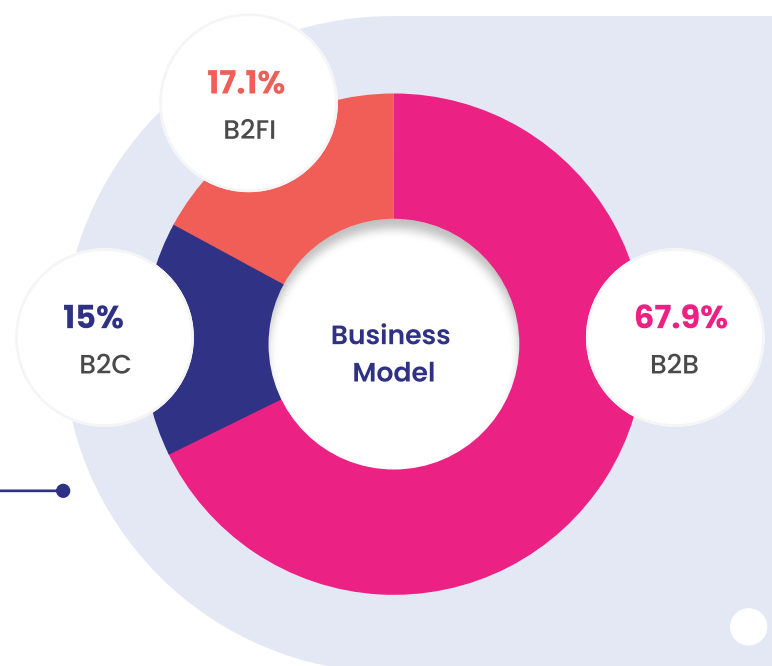
1,998

Employees at FinTechs founded in 2010 and after

Data Insights

Atlantic FinTechs by Business Model

It is not surprising to see a large number of FinTechs in Atlantic Canada sell to businesses and FI's. The urban and rural populations have different needs and access to technology.

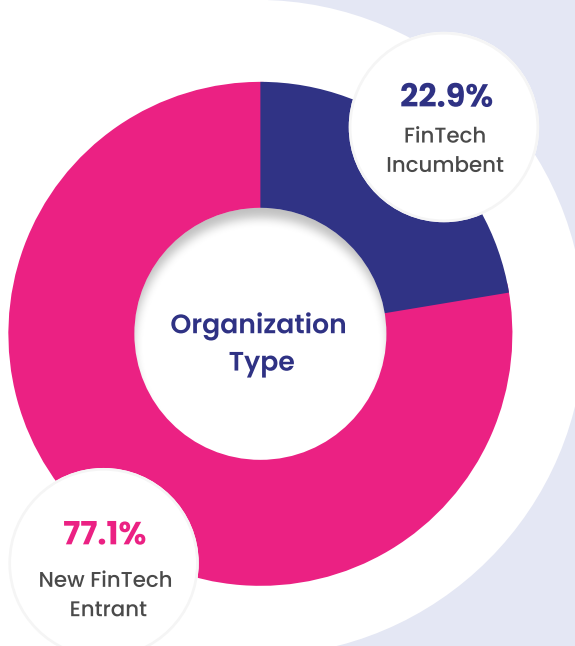


B2FI - FinTechs which sell tech and other services to financial institutions for their use in the provision of services to consumers or end-users.

B2C - FinTechs which offer products/services directly to consumers.

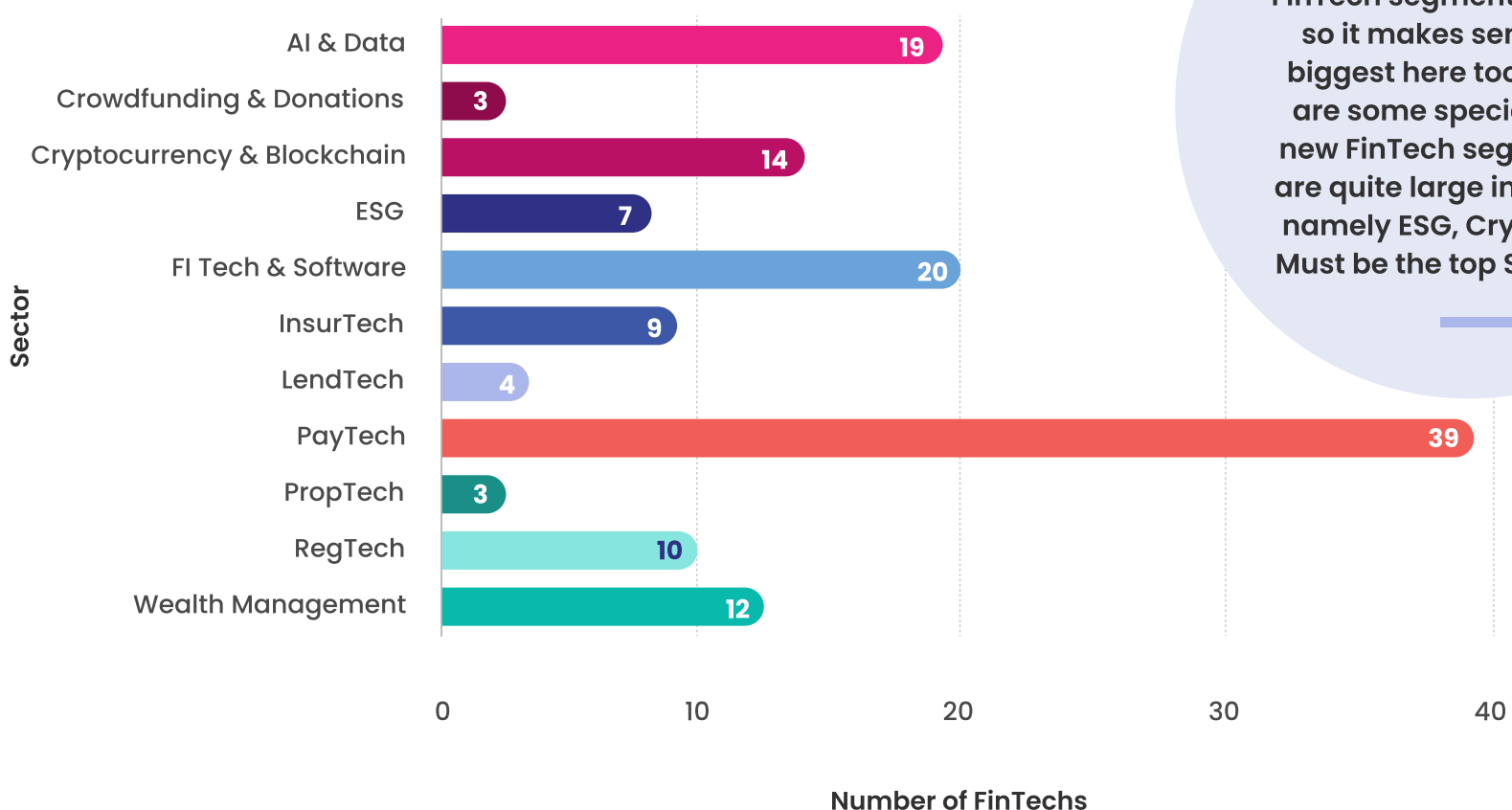
B2B - FinTechs which offer products/services directly to businesses.

FinTechs by Organization Type



The vast majority of FinTechs in Atlantic Canada are new entrants founded since 2010. This start-up community is growing fast!

FinTechs by Sector



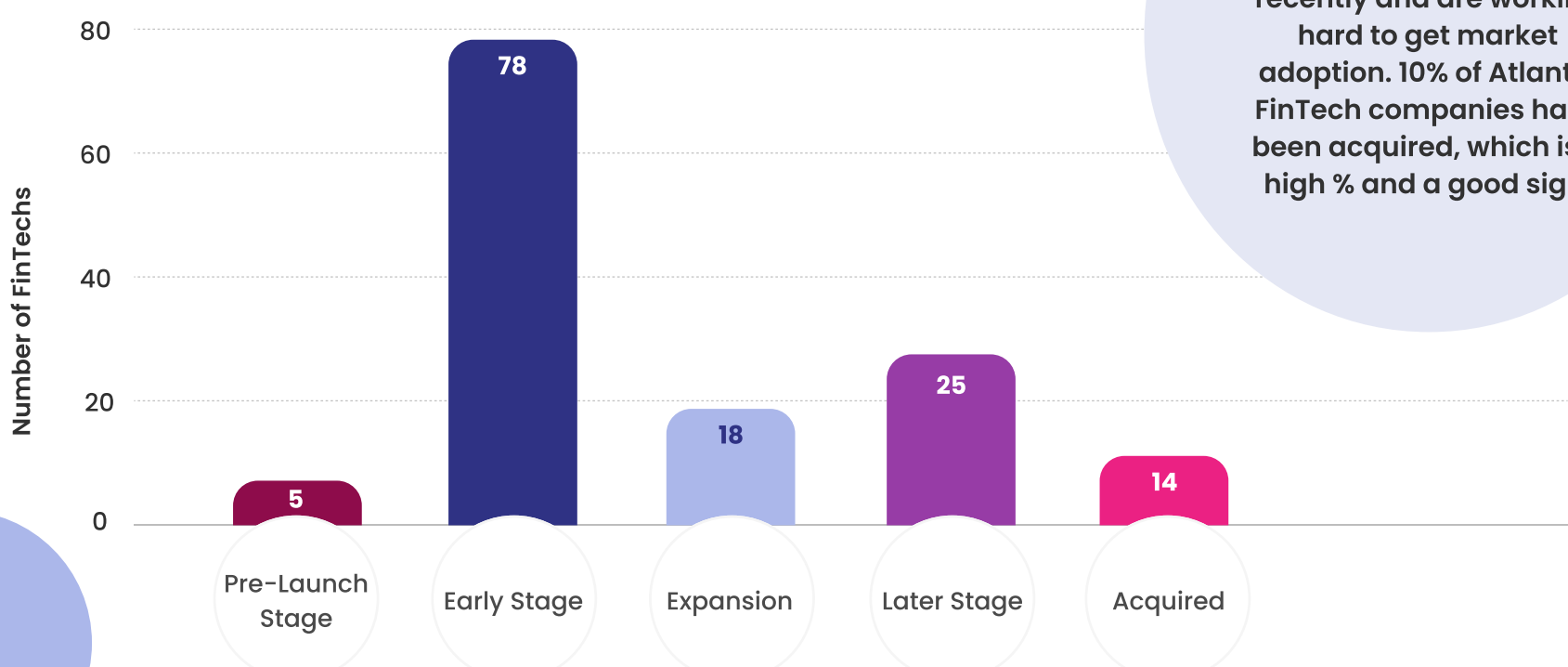
PayTech is the biggest FinTech segment in Canada, so it makes sense its the biggest here too. But there are some specialized and new FinTech segments that are quite large in the region, namely ESG, Crypto and AI. Must be the top STEM talent.

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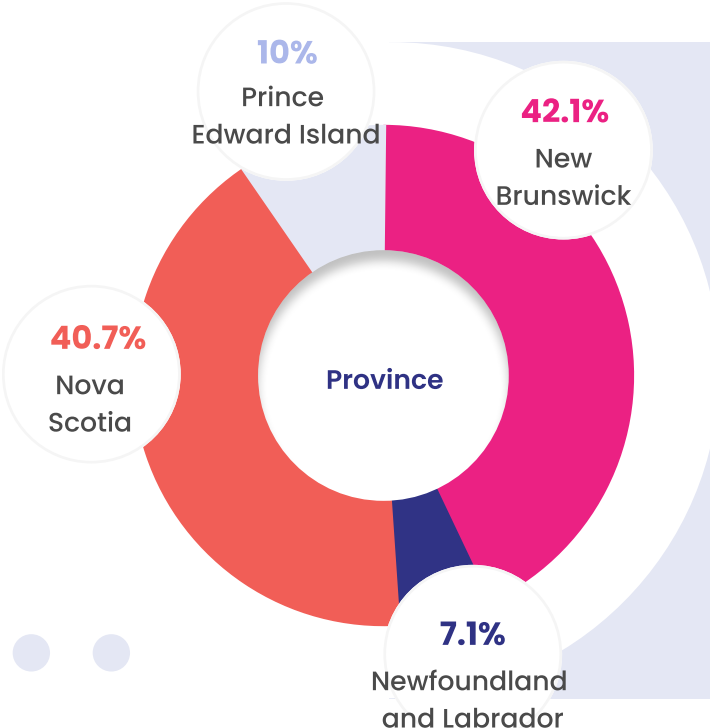
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FinTechs by Stage



Early Stage FinTechs are those that launched recently and are working hard to get market adoption. 10% of Atlantic FinTech companies have been acquired, which is a high % and a good sign.

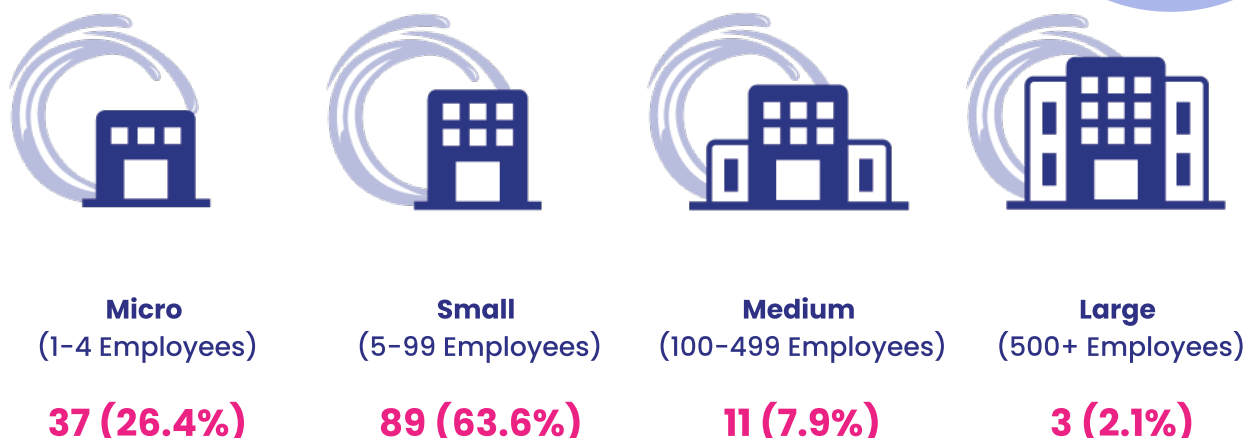
FinTechs by Province



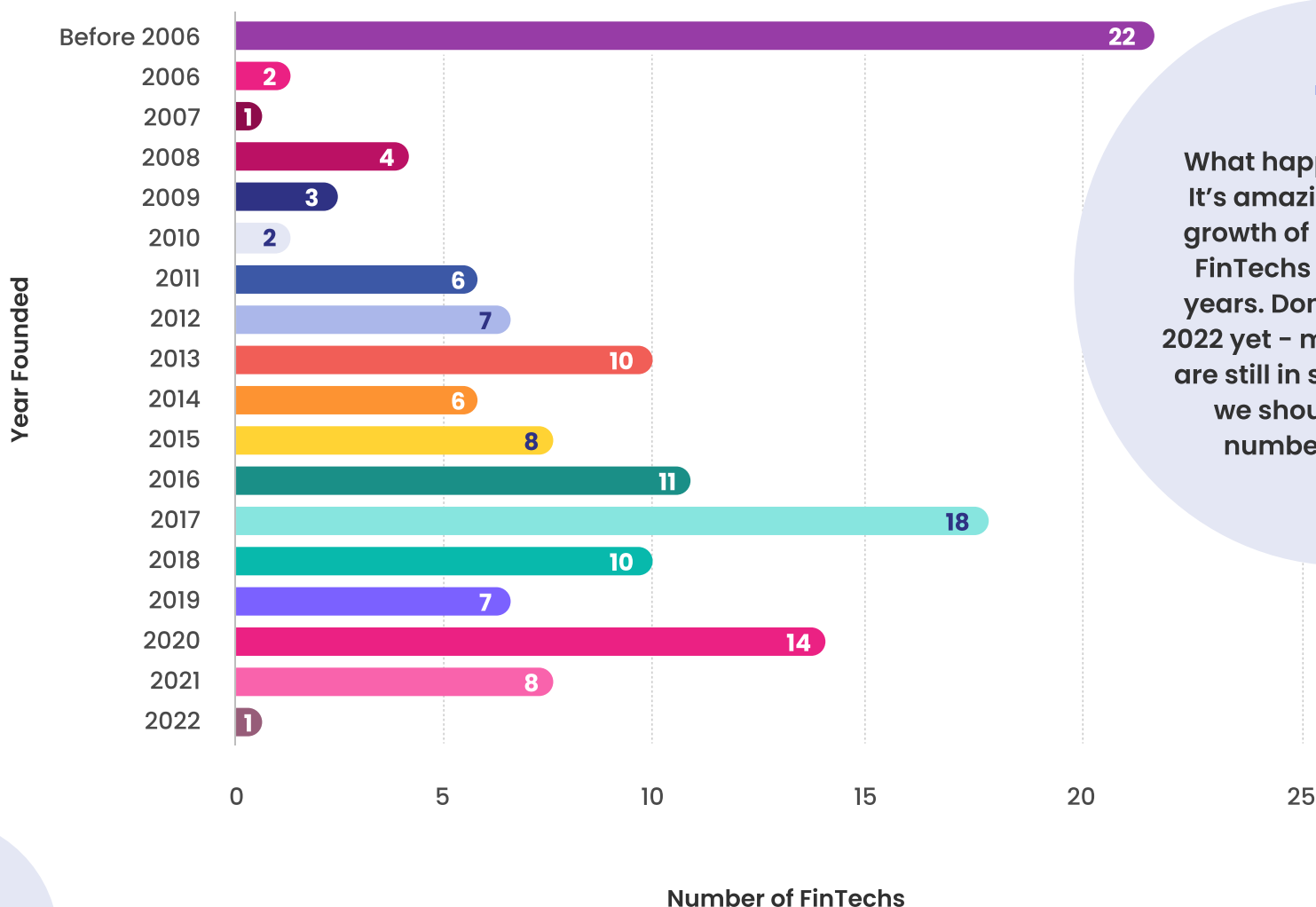
It's great to see each Atlantic province showing material numbers of FinTechs, but the size of New Brunswick and Nova Scotia markets likely has to do with the robust ecosystems in place to help companies start and get traction.

FinTechs by Company Size

SME's are the largest market segment in Canada by a landslide, and this breakdown is expected.



Atlantic FinTechs by Year Founded



What happened in 2017? It's amazing to see such growth of newly founded FinTechs in the last few years. Don't judge 2021 or 2022 yet - many companies are still in stealth mode so we should see those numbers increase.

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Atlantic FinTech - Market Map

AI & Data	
Crowdfunding & Donations	
Cryptocurrency & Blockchain	
ESG	
FI Tech & Software	
InsurTech	
LendTech	
PayTech	
RegTech	
Wealth Management	
PropTech	

Fathom4sight

Fathom4sight is a knowledge-as-a-service (KaaS) offering in the FinTech and financial product innovation space, that provides access to both an online intelligence platform and strategic foresight advisors who help leaders plan and prepare for the future. Our **Fathom Pro** platform tracks FinTech entrants, FinTech moves of Big Tech, Brands and Financial Institutions, new product launches, fundings, acquisitions, and so much more, to help you make informed and data-driven strategic decisions. Check out our website or to book a demo, [click here](#).

Atlantic FinTech

Atlantic FinTech is a sector initiative aiming to accelerate fintech industry growth in the four Atlantic Canadian provinces: Nova Scotia, New Brunswick, PEI, and Newfoundland and Labrador.

With a well-connected global network of founders and experts, and strategic partnerships with global fintech hubs and accelerators, Atlantic FinTech is committed to increasing industry knowledge, significantly shortening the learning curve, and increasing visibility for fintech companies, leadership and innovations in the region. Through its programs and activities, Atlantic FinTech provides their members access to global opportunities and capital, and supports as they build, grow and scale their fintech companies.

Atlantic FinTech is powered by **Venn Innovation**, a not-for-profit delivering objective-based programs and services to support tech professionals, entrepreneurs and companies in every stage of growth.