

Missed the mark: The fintech predictions for 2021 we got wrong

Article

Looking back: Last week, we revisited some of the [predictions](#) we made heading into 2021 that came to fruition. Today, it's time to take a look at a few things that didn't quite turn out the way we expected.

Neither Google nor Amazon launched consumer wealth management products. Big Tech firms boast huge customer bases and are already building the digital infrastructure wealth

managers need, which puts them in a good position to become a one-stop shop for consumers' financial needs.

- We predicted that either Amazon or Google would tap a third party like **Goldman Sachs** to launch consumer-facing wealth management products.
- That didn't pan out. Instead, Google actually axed its Plex bank accounts, **suggesting** Big Tech firms would rather support wealth managers' digital transformation rather compete with incumbents directly. Launching their own financial services would conflict with trying to sell their B2B solutions: Financial firms likely won't want to partner with a platform that's competing with them.

Digital ID regtechs Trulioo, Onfido, and Fenergo did not go public. Digital ID regtechs clocked rapid customer growth in 2020 as FIs poured money into their solutions to cope with accelerated customer digital adoption, and we predicted leading regtechs would strike while the iron was hot and go public.

But despite rumors that they would list this year—Fenergo even hired UBS to advise on the process, per the Irish Times—Trulioo, Onfido, and Fenergo did not publicly list.

- There wasn't really a unifying reason why these players decided not to list: Fenergo was reportedly exploring a private sale instead, per Barrons; Onfido was seemingly torn over a domestic market London listing or a New York one, per City AM; and no IPO-related news followed **Trulioo's \$375 million July raise**.
- These players likely are just taking their time over this important and complex process. We still expect at least one of these players to go public next year as they **continue** their growth trajectories—especially after fellow identity regtech **ForgeRock's \$275 million IPO** at a \$2.8 billion valuation in September.