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By Zach Perret

Digital finance is everywhere, but it's just getting started

As businesses around the world closed their doors last year, people turned to the web to continue their lives – whether buying groceries, seeing friends and family, exercising, or working. Nowhere was this more clear than in financial services, as consumers rapidly shifted their entire financial lives online. A decade of gradual digitization was punctuated by a year of sudden adoption. Whether paying bills, managing loans, applying for PPP, receiving stimulus checks, buying stocks, or just managing money day-to-day, hundreds of millions of consumers began to see digital finance as the new normal.

Ten years ago, finance was an industry scorned – yet today it's seen as one of the most innovative parts of our digital economy. The term “fintech” – coined to describe a wave of digital disruptors – has given way to a broader digital finance industry. Mobile banking is no longer the realm of startups, but rather the norm for main street banks. Not only have most of our financial interactions moved to the web, but the number of people that have access to high-quality financial products has massively increased. Digital finance is everywhere, but the true transformation is still ahead of us.

In founding Plaid nearly a decade ago, we dreamt of a financial system that was built to empower consumers and unlock financial freedom for everyone. We are humbled to watch as fintech continues to expand and improve the financial lives of billions of people worldwide.

Today we're excited to share that we've raised a \$425m Series D financing to help scale our platform to support the massive growth in fintech, and enable the next generation of digital financial services. We brought on new investors Altimeter Capital, Silver Lake, and Ribbit Capital who joined existing investors, including Andreessen Horowitz, Index Ventures, Kleiner Perkins, New Enterprise Associates, Spark Capital, and Thrive Capital in this round.

Looking ahead, Plaid is focused on creating a single, integrated platform focused on helping innovators build digital financial products. Doing so requires scaling to meet the increased use of fintech, expanding globally to meet international demand, and delivering an expanded set of platform products to our customers.

<https://plaid.com/blog/digital-finance-is-everywhere-but-its-just-getting-started>