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INTRODUCTION

The global banking sector today is largely dominated by strategically focused and technologically advanced response to consumer expectations. Retail banking companies are taking inspiration from fintech firms and emphasizing on digitizing core business processes and reassessing organizational structures and internal talent to be better prepared for the future of banking. Banks are trying several different strategies to address the changing technological and customer needs. While some choose to build new digital banks from the ground up, others have decided to work in partnership with FinTech services providers. These efforts will only increase over the next decade with global retail banking companies investing millions of dollars into accelerating the developments in digital innovation.

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TOP RETAIL BANKING TRENDS TO EXPECT IN THE NEXT DECADE

Customers to take more control of their data

A large amount of customer data gets shared without their knowledge. But if industry experts are to be believed, such practices will soon disappear. Consumer banking accounts can be expected to come with controls that lets them choose which third parties can access their data and how. This is largely due to big banks implementing Application Programming Interfaces (API) with such built-in controls.

Although smaller banks are also expected to join this bandwagon and give consumers a say over the sharing of their banking data with third parties, it will take time as the cooperation of their core banking vendors is necessary.





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Growth of online lending

The rising competition from fintech companies is forcing banks to make quicker decisions on loan applications from small-business and retail customers. To achieve this, banks are either improving their own loan origination systems through upgrades from core service providers or partnering with fintechs to address those shortcomings. Furthermore, banks, online lenders, and fintechs will have to develop secure platforms that protect sensitive customer data. Our industry experts expect blockchain, multifactor authentication, and behavioral biometrics to play a vital role in enhancing banking security.



Challenger banks likely to raise more money

Challenger banks are relatively small retail bank set up with the intention of competing for business with large, long-established national banks. These banks have been successful in raising record-breaking amounts of venture capital in 2018. The reason behind their fundraising success is that challenger banks address common consumer problems that are unaddressed by traditional banking establishments. As regulators around the world continue to lower the barrier of market entry, the standing of challenger banks will only improve in the years to come.

The rise of Gen Z customers

With the rise of a new group of consumers – the Gen Z, banking companies must change the approach that they use to attract young customers. Gen Z differs in several ways from millennials, particularly in how they consume information. Members of this generation, for instance, are native to instant messaging platforms and are completely comfortable with using them as their primary mode of communication. Fintech companies have taken advantage of this and are leading the way in developing applications and services for the fast growing Gen Z customer base. In fact, some fintech are even developing apps that use games to encourage saving among these young crowd.





Robo advice will become prevalent

Modern consumers are overwhelmed with products and services pitches for several financial establishments and choosing the best one could prove to be a difficult task for them. Providing advices to customers is increasingly becoming a feature that can set one offering apart from another. However, tailoring every offering on an individual level poses major challenges. As a result, banks and fintechs see a solution in robo advice, which sprouted in wealth management and has since spread to insurance and now banking. Adding automated advice capabilities through a combination of AI-powered tools and data analysis, with some human support could offer an edge over the rivals in the market.

Blockchain and cryptocurrency

Large institutions continue to file blockchain-related patents but have yet to publicly test any products. They most do not have any grounded plans to use the technology. Blockchain advocates at financial institutions are weary of trying to convince others of this technology's potential. Furthermore, as several companies are working to make crypto assets into more mainstream investment, they will need to prove to regulators their products are legitimate after a string of scams in initial coin offerings.



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