

Consumer Attitudes toward Fintech - US - 2022

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This report looks at the following areas:

- Consumer Use of fintech in everyday life
- Attitudes toward security and personal finances
- Willingness to bank with nontraditional providers and the reasons why consumers would consider it
- Attitudes toward fintech

Fintech, or financial technology, can be defined as the integration of technological advancements with financial services offerings, ranging from mobile banking and robo-advisors to cryptocurrency and blockchain. Fintech is the main enabler of more efficient banking experiences, more secure financial transactions, stronger engagement with finances through mobile apps, and even greater access to investing through low-cost robo-advisors. Fintech has also served to make the financial services industry a more inclusive and fairer environment, offering broader access to credit and providing meaningful financial products to disadvantaged members of society.

While fintech's customer-centric ethos will have resonated with many during this current economic climate, the two main challenges that face this sector remain trust and brand awareness. These challenges are only amplified as tech giants like Apple and Amazon continue to enhance their suite of financial products and services. Openness to banking with those companies is also much higher than for other fintechs, given the vast brand equity tech companies already have – with nearly a third of consumers willing to open a financial account with Amazon. While openness to banking with non-banks is certainly there, legacy FIs still have the competitive advantage of being more trusted than nontraditional providers are. While competition in the industry will only grow fiercer, legacy FIs need not solely rely on higher trust levels to carry them through this competitive environment. Seeking partnerships with fintechs, continuing to invest in convenient digital solutions and putting more resources into their security infrastructure are just some of many ways legacy FIs can sustain customer-centricity and an innovation-driven mind-set moving ahead.



“Fintech has continued to elevate the financial services industry, providing value for consumers in a wide array of areas such as ecommerce, payments and safer digital experiences, as well as greater inclusivity into the credit system.”

– Amr Hamdi, Finance Analyst

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Table of Contents

OVERVIEW

- **What you need to know**
- **This Report looks at the following areas**
- **Market context**

EXECUTIVE SUMMARY

- **Top takeaways**
- **Price, familiarity and digital solutions the top three drivers to banking with a non-bank**

Figure 1: Reasons for considering a non-bank as a provider, 2021 and 2022

Figure 2: Capital One Walmart credit card, 2022

- **Personalized banking experiences remain a demand from consumers**

Figure 3: Importance of having a personalized banking experience, by age, 2021 and 2022

Figure 4: Chime SpotMe email, 2022

- **Six in 10 consumers agree that credit scores should not be a key driver in obtaining financial products**

Figure 5: Attitudes toward credit scores, by self-reported credit score, 2021 and 2022

Figure 6: TomoCredit, 2022

- **Market overview**

Figure 7: Category outlook, 2022-27

- **Opportunities and challenges**
- **Security remains paramount for building trust and increasing digital banking adoption**

Figure 8: Amex digital security email, 2022

- **Current economic landscape presents numerous challenges for the future of many fintechs' growth**

- **Key consumer insights**

- **Consumers more likely to use pure-play BNPL over a credit card issuer's financing options**

Figure 9: Use of BNPL financing, by age, 2022

- **High-earning consumers more likely to pay a premium for a human advisor**

Figure 10: Openness to paying a premium for a human advisor, by income, 2022

MARKET FACTORS

- **CFPB continues probing into BNPL providers, plans to increase regulation**

What's included

Executive Summary

Full Report PDF

Infographic Overview

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Figure 11: Attitudes toward BNPL delinquency, by income, 2021

- **BNY Mellon to begin holding crypto for select clients**
- **Fintechs improved the financial health of their customers amid rising inflation**

Figure 12: Current overdraft protection, 2022

Figure 13: Chime secured credit card, 2022

Figure 14: Mint, 2022

COMPETITIVE STRATEGIES AND MARKET OPPORTUNITIES

- **Citibank encourages customers to enable biometric authentication**
Figure 15: Citibank biometrics email, 2022
- **Arro helps customers build their credit through gamification**
Figure 16: Arro, 2022
- **Zip launches its own physical card**
Figure 17: Zip Card, 2022
- **Apple teams up with Goldman Sachs to offer a high-yield savings account**
Figure 18: Apple savings account, 2022
- **Voice-enabled assistants can elevate customers' digital banking experience**
Figure 19: Bank of America's Erica, 2022

CONSUMERS AND FINTECH – FAST FACTS INTERACTING WITH FINANCIAL INSTITUTIONS

- **Mobile apps remain the leading channel for interaction with FIs**
Figure 20: Interacting with financial institutions over the years, 2019, 2021 and 2022
- **Gen Zs most likely to use mobile apps to engage with their providers**
Figure 21: Mobile app use over time, by generation, 2021 and 2022

USE OF FINTECH IN EVERYDAY LIFE

- **Over 40% of consumers use biometric authentication to access banking services**
Figure 22: Use of biometric authentication, by generation, 2021 and 2022
- **Crypto adoption holds steady**
Figure 23: Cryptocurrency use, by generation, 2021 and 2022

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FINTECH AND SECURITY

- Openness to sharing data with FIs remains low, even in exchange for better products**
 Figure 24: Willingness to share more personal data with FIs, by age, 2022
- Security and transparency remain paramount to building trust and loyalty**
 Figure 25: Attitudes toward security and the financial services industry, 2022
 Figure 26: Discover online privacy protection ad, 2022

ATTITUDES TOWARD PERSONAL FINANCES

- 43% of consumers expect to use cash less moving forward**
 Figure 27: Attitudes toward cash use and mobile wallets, by generation, 2022
- A third of consumers are open to using crypto as a payment method**
 Figure 28: Openness to using cryptocurrency as a payment method, by generation, 2022
 Figure 29: Club 1 Hotels crypto ad, 2022

WILLINGNESS TO BANK WITH NON-BANKS

- PayPal, Amazon the two leading companies consumers would be open to banking with**
 Figure 30: PayPal Cashback Mastercard, 2022
 Figure 31: Non-banks consumers would consider banking with, 2021 and 2022
 Figure 32: Apple Card, 2022

ATTITUDES TOWARD FINTECH AND FINANCE

- Over half of consumers have become more engaged with their finances due to digital finance apps**
 Figure 33: Attitudes toward digital finance apps, by age, 2022
- 68% of consumers trust legacy FIs over newer start-ups**
 Figure 34: Trust levels among legacy FIs and start-ups, by financial situation, 2022

APPENDIX – DATA SOURCES AND ABBREVIATIONS

- Data sources
- Consumer survey data
- Marketing creative
- Abbreviations and terms
- Abbreviations

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