

Financial Services in 2023 - US - 2023

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This report looks at the following areas:

- Impacts of inflation on financial behaviors
- Impacts of inflation on financial attitudes
- Financial goals for 2023
- Planned new financial accounts for 2023
- Desired features driving account interest
- Attitudes toward financial services in 2023

One half of consumers are more interested in interacting with their banks and financial products virtually than in person, indicating a growing appetite for digital offerings in the financial services sector. Interest in mobile wallets and virtual interactions, along with high prioritization of online features and customer service, suggests that consumers seek well-rounded products with robust digital offerings and support rather than products that rely heavily on one particular feature like a sign-up bonus.

Inflation has had a direct impact on many financial behaviors heading into 2023, although consumer response to inflation may be moderating after a readjustment phase in 2022. 18% of consumers were driven to explore new financial products by inflation, but planned financial account openings have dropped compared to last year.

Declining levels of consumer savings combined with accelerated credit card delinquencies portend that 2023 could represent the end of the post-pandemic period in which consumers took on more credit products while enjoying historically low delinquencies. This may result in issuers tightening their targeting strategies, and consumers who are struggling financially will bear the burden of the rising credit environment.

Financial products that facilitate purchases will have a strong opportunity for the upcoming year. Despite declining consumer interest in savings and investment accounts, plans to open new products that assist with purchases,



“Consumer attitudes toward the financial services industry are colored by macroeconomic volatility that incentivizes flexibility and prevents confidence in financial planning. Adoption of digital tools continues its growth, with Millennials displaying preferences for a financial services experience in which virtual experiences are the standard.”

– **Patrick Rahlfs, Senior Research Analyst**

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such as credit cards, personal loans and BNPL products, all increased. With flexibility top of mind, consumers are looking for a variety of solutions that will help them navigate heightened prices without compromising their long-term financial goals.

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