

Are we on the edge of a revolution in the Financial Sector?

Ipsos CanadaNext examines Canadians' perceptions about how demographic shifts and advances in technology are changing Canada.

We talked to Canadians about the impact of robots, artificial intelligence and the internet of things and how these will change their lives. Money – how we earn it, how we spend it, whether we save it is intrinsically linked to our every activity. In looking ahead the national survey of 2,500 Canadians examined the future state of buying, banking and investing in Canada. It explored topics ranging from the role of banks in our communities to comfort with digital currencies and the emergence of a cashless society.

The financial sector has been a change leader in the past but are Canadians ready for its future?

Three in four Canadians predict that half of physical bank branch locations will no longer exist in the next 10 years because everyone will bank online.

A **majority think this will have a negative impact** on Canadians.

One in three Canadians (rising to half of men) between the age of 18 and 25 see themselves as being just as comfortable doing their banking, insurance and investment with a technology-based company (like Google, Amazon or IBM), as they are with a traditional bank.

- How confident are Canadians in their long term financial future and do the sweeping tech and demographic changes make them more or less confident?
- Are financial institutions at the leading edge of the economy or trailing most other sectors when it comes to adapting to changes in society, or to using new technology to improve their products and services?
- How many well-paying jobs will the financial sector create vs others?
- How much will the financial sector benefit from the development and adoption of new technology?
- What is the role of government vs business as we transition to a sharing economy and commerce is increasingly digital?

A copy of [the CanadaNext report](#) is available on our website.

If you would like to discuss the findings specific to the banking and financial sector please contact:

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