

A NEW WORLD DISORDER?

Navigating the polycrisis

Key takeouts for the
FINANCIAL SERVICES SECTOR

GLOBAL TRENDS 2023

IPSOS GLOBAL TRENDS 2023:

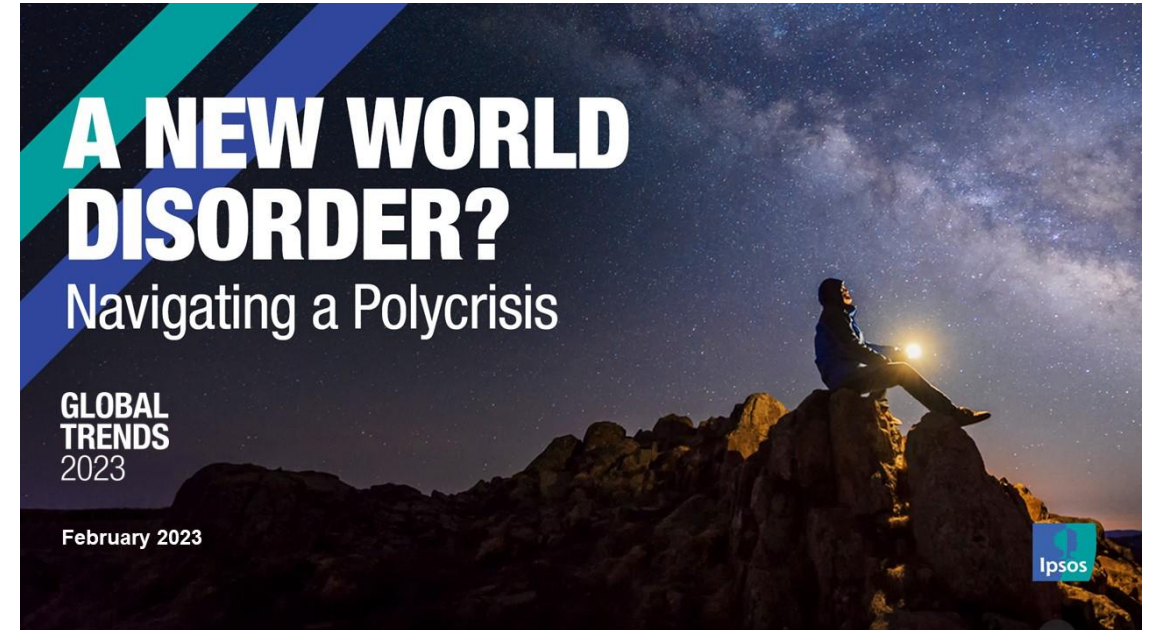
TRACKING HOW ARE PEOPLE CHANGING

Since 2013 Ipsos has been tracking the values, attitudes and behaviours of people around the world via our Ipsos Global Trends service (IGT). This year's survey, conducted at the end of 2022, is our biggest ever, comprising some 48,000+ interviews across 50 markets, with strong representation across all regions, allowing us an unprecedented window into the lives and concerns of the public.

Understanding change within any sector is about understanding both top-down and bottom-up change:

- **Top-down change** refers to broad cross-category changes. These affect people irrespective of their relationship with specific product categories but will have different impacts from one sector to another
- **Bottom-up change** refers to specific changes within individual categories – both changes in what users need and want, and changes in what those in category bring to the market and how they do so

Ipsos Global Trends is a hugely valuable resource to understand top-down change. Our 2023 report entitled “**A NEW WORLD DISORDER? Navigating the polycrisis**” is available for download.



For more insight, data, marketplace signals and thought-starters relating to the Macro Forces and trends described on this page, download our free Global Trends report for 2023: <https://www.ipsos.com/en/global-trends>

IPSOS GLOBAL TRENDS COVERS SIX MACRO FORCES (INCLUDING 26 DETAILED THEMES) AND TWELVE GLOBAL TRENDS

SIX MACRO FORCES AND KEY THEMES



TWELVE GLOBAL TRENDS



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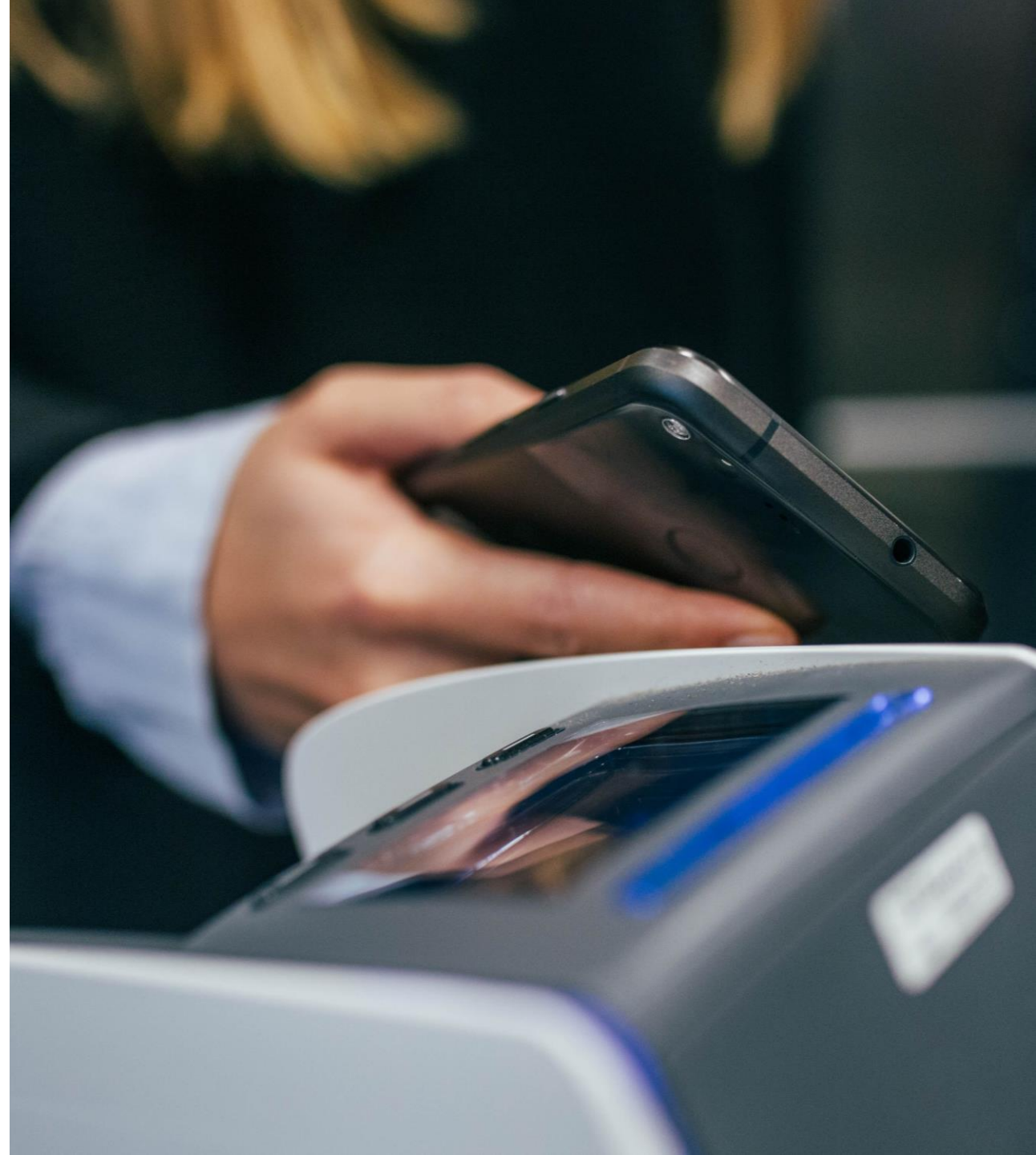
WHAT DOES THIS MEAN FOR THE FINANCIAL SERVICES SECTOR?

In this document, our **FINANCIAL SERVICES** category experts have evaluated the macro force and trend dimensions covered in IGT and identified the key factors that will shape the **FINANCIAL SERVICES sector** during 2023 and beyond.

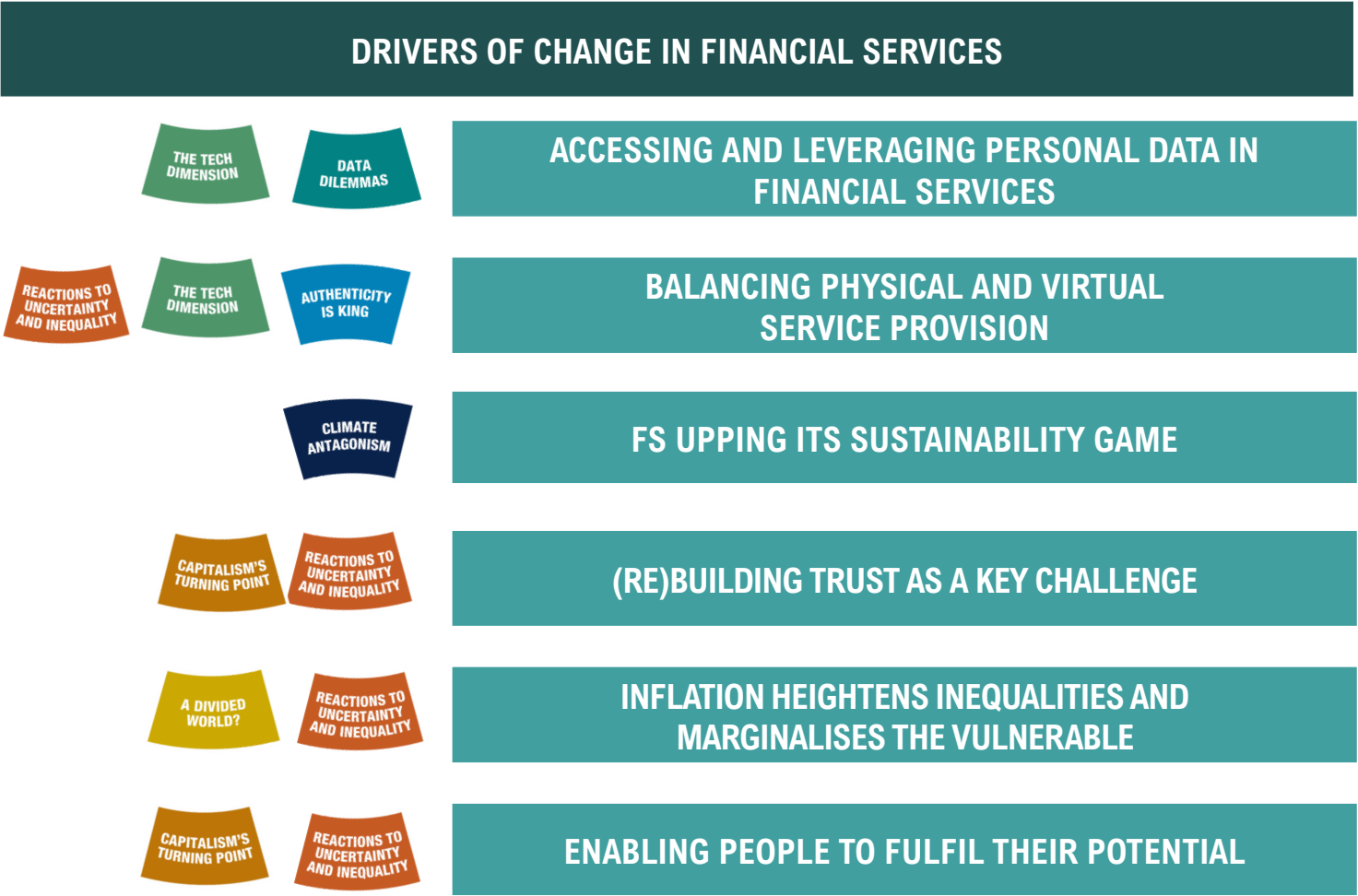
From these, we have identified **six key drivers of change** and brainstormed some thought-starter implications for each.

Once you have digested these, please:

- Download our free Global Trends report for 2023 for more insight, data, marketplace signals and thought-starters relating to the Macro Forces and trends described in this document, : <https://www.ipsos.com/en/global-trends>
- Contact us to discuss how we can help you navigate the polycrisis and beyond.
- Attitudes to money, savings, and borrowing are highly driven by cultural factors and traditions. The trends we have outlined in this document are global in nature but, of course, will vary widely from one market to another. We can leverage our 50 country dataset to help you understand what these trends look like in the markets you care about.



THESE BROADER MACRO FORCES AND GLOBAL TRENDS DRIVE CHANGE IN THE FINANCIAL SERVICES SECTOR



Our six global Macro Forces and key themes
Operating at a broad level, Macro Forces have far-reaching impacts within countries and across borders, affecting societies, markets and people.

Societies in Flux	Tech-celeration	Inequalities and Opportunities	Environmental Emergencies	Political Splintering	Well-rounded Well-being
Ageing populations	Pervasive technology	Rise & fall of middle classes	Climate change	Plateau of globalisation	Growing mental health crisis
Community migration	The immersive frontier	Employee power shift	A greener way of thinking	Security dilemmas	Systemic health inequality
Life stage evolutions	AI advances & quantum computing	Generational wealth disparities	Over-development	Rethinking institutions	Integration of health & technology
Greater ethnic & religious diversity	Increased automation	Impacts of inflation		Increasing geopolitical conflicts	
Identity fluidity	Toll of technology	Alternative value structures		Entrenched inequality	

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ACCESSING AND LEVERAGING PERSONAL DATA IN FINANCIAL SERVICES

THE WHAT?

What trends do we see in data & technology?

Macro Forces:
TECH-CELERATION

Trends: **DATA DILEMMAS**
and **THE TECH**
DIMENSION

Whether it's that eerily accurate advert that pops up after you and your spouse have agreed to buy a new sofa, or your quick acceptance of the default cookie settings on a website so you can read an article a colleague just sent you, at times we all question who has our data and what they're doing with it. But how much do people *really* care? And perhaps more importantly, are they willing to do something about it? The rapid pace of technological change and disruption over the past few decades cannot be understated. However, years on, many people are wondering whether the promises made by Big Tech have been kept, and what we need to do collectively to harness the potential of tech – and mitigate its risks.

45%

People worry too much about their privacy online - I'm not concerned about what companies or the government know about me

81%

feel that it is inevitable that we will lose some privacy in the future because of what new technology can do

THE “SO WHAT”?

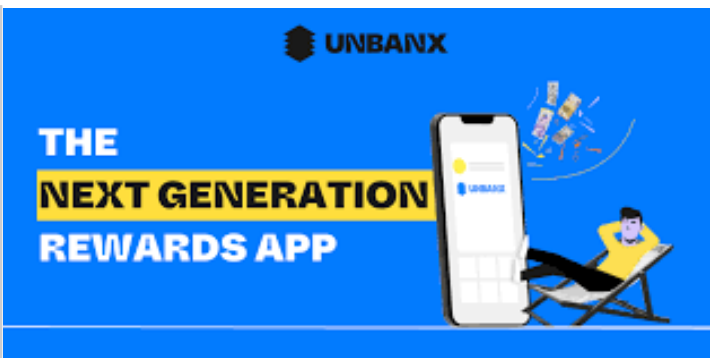
What might this mean for the **FINANCIAL SERVICES** sector?

The move to digital banking and the rise of Open Banking are creating a new, more efficient and self-empowered landscape for financial management. The sharing of personal information with product and service providers can have multiple benefits. At a basic level it can help to make processes seamless – removing annoyances such as having to restate your name, problems and previous history as one is passed from one part of the customer service team to another. There are then further steps in the sophistication of data use: open banking leading to open finances more broadly, perhaps one day leading to a fully open data ecosystem where AI startups spring up to offer consultancy and products/services based on an individual's full data (including health, finances, exercise, purchasing, etc). FS players need to think about the coming age of contextual personalisation based around mood, location, weather, etc, but these will require access to even more sensitive data.

Attitudes to data sharing may differ markedly from one sector to another: do you know enough about how it works in the financial sector?

WHO IS ALREADY ACTING ON THIS?

Marketplace innovations are leveraging new technologies to provide new services



A new Irish startup called [Unbanx](https://www.unbanx.com) is giving individuals the opportunity to share in the gains that corporations make from their data. Once users have connected the app to their bank accounts via open banking, Unbanx aggregates and anonymises their data, sells it to ethical buyers in search of consumer data that's 100% opt-in, and then returns 70% of profits from the data sale to its users in the form of points that can be redeemed with retail partners, including Nike, Amazon, Tesco, Sainsbury's and Deliveroo.

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BALANCING PHYSICAL AND VIRTUAL SERVICE PROVISION

THE WHAT?

What trends do we see in service provision?

Macro Forces:
TECH-CELERATION

Trends: **DATA DILEMMAS**,
SIMPLICITY and
UNCERTAINTY/INEQUALITY

The replacement of physical services, in retail, services, leisure and also financial services has been happening gradually but continuously over the past decade. The combination of increasing ownership of high-spec tech devices, ever better public connectivity with 4G and now 5G rollouts, an ever tighter focus on margins and operating costs and ever busier, time poor lifestyles, has driven the shift towards digital service provision.

Lockdown exacerbated these pre-existing trends, meaning both that those who had already made the move to online found justification in their choices, while those who had yet to do so were encouraged to make the leap and, having done so, found it beneficial.

42%

I find shopping
online more difficult
than shopping in
traditional stores

60%

I fear that
technical progress
is destroying our
lives

THE “SO WHAT”?

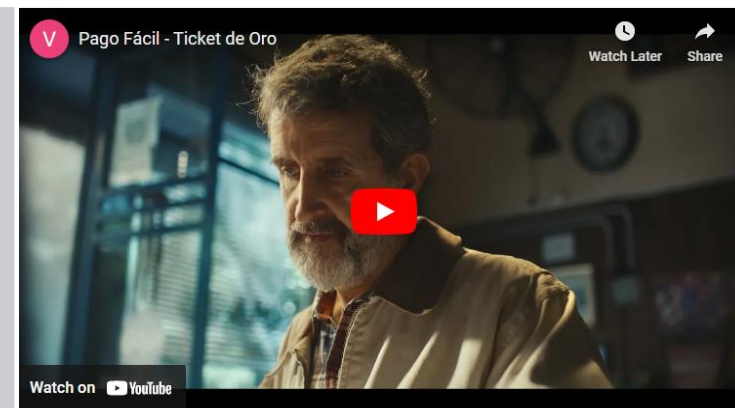
What might this mean for the
FINANCIAL SERVICES sector?

The closure of physical locations for financial service providers and their replacement with digital services may make good commercial sense, but there are significant knock-on effects. Not all customers (particularly amongst older age groups) are happy relying solely on online interactions. In addition, online lends itself well to conducting simple, transactional tasks but arguably less well to interactions that are in some way unusual, complex or high significance for the customer. Removing physical locations can also be high impact in rural communities and removes a vital part of the confidence symbolism that financial service institutions rely on. Having many branches reinforces the idea that a bank is solid, reliable, trustworthy, etc and removing them can have a definite impact on the way they are regarded.

Is it harder to build trust with a reduced physical presence? Does a reduced physical presence also allow banks to rebuild interpersonal relationships with their customers?

WHO IS ALREADY ACTING ON THIS?

Brands are recognising that attracting the public into branches needs attention and even incentivisation



Argentinian payment service, [Pago Fácil](#) ran a 'Ticket de Oro' campaign where customers that came to any of the brand's locations to pay their bills could win a golden ticket worth ARS 100,000 (about USD 999). The campaign was conceived due to company research which indicated that many Argentinian consumers value the ability to pay their bills in person and receive a physical receipt.

<https://www.youtube.com/watch?v=r6caDXPoSTQ>

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FS UPPING ITS SUSTAINABILITY GAME

THE WHAT? What trends drive sustainability?

Macro Forces: ENVIRONMENTAL EMERGENCIES	Trends: CLIMATE ANTAGONISM
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Climate change has become a visceral reality, with the past year seeing the largest number of climate-related disasters in recorded history. But there is rampant debate about who is responsible for climate change and how to address it: some consumers are changing how they make purchasing decisions according to their environmental impact, while others are putting the responsibility squarely on the shoulders of government, systems and corporations.

28 July
Earth Overshoot Day in 2022: the date by which demand for natural resources had exhausted what the Earth can regenerate

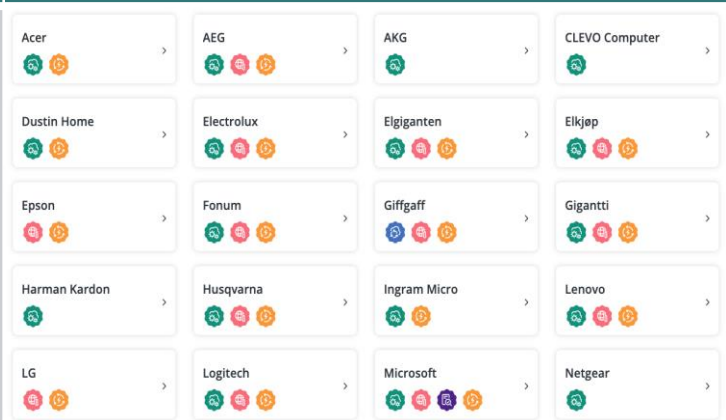
80%
feel that we are heading for environmental disaster unless we change our habits quickly

THE “SO WHAT”? What might this mean for the FINANCIAL SERVICES sector?

The financial services sector is no different from other sectors in its need to address the sustainability of its operations: running service centres and branches must be as low impact as possible and waste minimisation is a key issue to address. But the sector differs from others in that these areas are not the key focus of sustainability efforts. Customers are focusing more than ever before on investment portfolios and are becoming insistent that these reflect a modern, informed and principled approach to all aspects of ESG, not just sustainability. The financial services sector, with its economic clout giving it the potential to be a key player in the move to decarbonisation and the transition to net zero. Transparency, legacy, purpose, greenhushing, and greenwashing should be key focus areas for all in the sector with the avoidance of accusations of hypocrisy and the reputational damage they can lead to, being vital to commercial success.

What is your ESG strategy? How do you communicate it to your customers? How transparent are you prepared to be?

WHO IS ALREADY ACTING ON THIS? Financial services innovations are starting to embrace sustainability



Klarna has announced the launch of conscious badges equipping shoppers with the insights needed to inform future purchasing decisions. The badges feature in the their app and were developed in collaboration with Clarity AI, a sustainability tech platform. The badges highlight comprehensive metrics about electronics purchases, including information on brands' greenhouse gas emissions, energy derived from renewable resources, and more.



(RE)BUILDING TRUST AS A KEY CHALLENGE

THE WHAT? What trends drive authenticity?

Macro Forces: RETHINKING INSTITUTIONS	Trends: CAPITALISM'S TURNING POINT, and UNCERTAINTY/INEQUALITY
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The past few years have seen a broad-based push back against governments, financial institutions and the “rich elites”. All of this has undermined trust in “the system” to some degree. At the same time, the media language of the polycrisis and the permacrisis are creating a sense of deep uncertainty about the future. For some, this is manifesting as a desire to embrace new solutions, while for others risk aversion is the key. Whichever direction an individual chooses for themselves, trust remains as a key brand asset in the financial services sector and, therefore, maintaining it, or if necessary rebuilding it are likely to be key focus areas for the next few years.

52% are willing to pay extra for a brand image that appeals to them

THE “SO WHAT”? What might this mean for the FINANCIAL SERVICES sector?

The financial services sector has done a reasonably good job at rebuilding trust but there is still work to do. Trust within the sector is, however, a highly nuanced issue. The need for trust and the levels to which organisations are trusted vary, for example, depending on:

- The kind of institution (investment banking vs. banking vs. insurance vs payments)
- The history of the institution (long established giant vs. online-only startup)
- The nature of the target audience (mainstream, youth-focused or HNW/UHNW)
- The particular form of trust that the institution is attempting to build:
 - **basic trust:** will the other party do what they say they will do?
 - **active trust:** will the other party treat you well, and have your wellbeing in mind when they make decisions and take action?
 - **interactive trust:** does your trust in the other party strengthen or reinforce their existing reasons to do what you rely on them to do?

The move to an increased online presence clearly makes it harder to build trust. For trust to be more than a superficial marketing campaign means financial services providers need to explore new ways to build and maintain trust in a world of increasingly virtual interactions.

How well trusted are you? What are the trust barriers you need to overcome and what are the best tactics to do this?

WHO IS ALREADY ACTING ON THIS? Financial services recognise the importance of trust in their messaging

Titan Trust Bank's new campaign majors on trust in digital banking. They say “2023 is the year of digital seamless banking. Join a bank you can Trust to provide stress free banking services. [#Titanproud](#) [#Bankofthefuture](#) [www.titantrustbank.com](#)”

The advertisement for Titan Trust Bank features the bank's logo at the top right. Below it, the headline reads "Digital Banking you can trust". A sub-headline says "Download the Titan Trust Bank mobile app to carry out your transactions with ease and with confidence." Below this are icons for the App Store and Google Play. The central part of the ad shows a smartphone displaying the bank's app interface, surrounded by icons for "Internet banking", "Mobile banking", "Titan cards", and "922#" (representing a helpline). At the bottom, it says "You can also log on to [www.titantrustbank.com](#) to use our internet banking portal."



INFLATION HEIGHTENS INEQUALITIES AND MARGINALISES THE VULNERABLE

THE WHAT?

What trends drive inequality?

Macro Forces:
ENTRENCHED INEQUALITY
and **WEALTH DISPARITIES**

Trends: **INEQUALITY & UNCERTAINTY** and
DIVIDED WORLD

Uncertainty has become the only certainty. People in many markets are facing economic instability as currencies shift in value, inflation rises, supply chains continue to be disrupted, and governments change. Financial inequality, already a driver of change, worsened in the pandemic. In every corner of the globe, struggles to achieve parity based on gender, race, ethnicity and religion dominated headlines. Where can people turn to find confidence, and how can they minimise their risks in an uncertain climate? The effects of the cost of living crisis are not being felt equally by all parts of society, with considerable evidence that inequality within countries is continuing to rise, creating an even bigger layer of society that is vulnerable and disenfranchised.

70%

agree that “Having large differences in income and wealth is bad for society overall”

70%

of global consumers feel that the rate of inflation (the rate at which prices are rising) will go up a lot or a little in the coming year.

THE “SO WHAT”?

What might this mean for the FINANCIAL SERVICES sector?

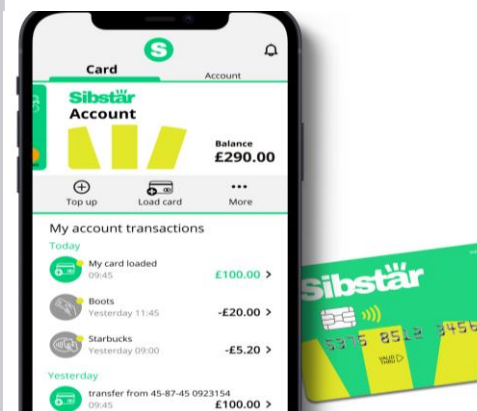
Commentators have recognised the differential effects of the economic crisis on different groups in society – wealth inequality **across** countries may have been reduced by the pandemic but inequality **within** countries has moved in the opposite direction.

This rising inequality is shining a light on the vulnerable in society, whether that inequality stems directly from the economic situation, or from other challenges such as disability, age, digital exclusion or something else. Some brands are recognising the need to “level up” society and are providing help to those who need it.

Can you do more to help the vulnerable? Do you have in-person offerings for those who are not online?

WHO IS ALREADY ACTING ON THIS?

Financial service providers are trying to open up offerings to those excluded by age, income, location or disability



Launched in the UK in March 2023, **Sibstar** offers a debit card and app that's specifically designed for people with dementia.

Developed with **Alzheimer's Society** and Mastercard, the debit card can be pre-loaded with funds. How and where the card can be used can be controlled via the Sibstar app.

Barclays **Digital Eagles** is a long standing scheme to provide support to upskill digital novices so that they can make the most out of being online and find ways to look after your money, take online courses or pay their bills.



ENABLING PEOPLE TO FULFIL THEIR POTENTIAL

THE WHAT?

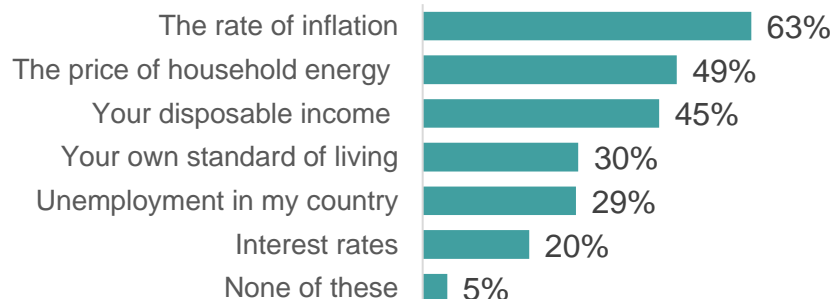
What trends drive the need to maximise potential?

Macro Forces:
**ENTRENCHED
INEQUALITY** and
WEALTH DISPARITIES

Trends: **INEQUALITY &
UNCERTAINTY** and
**CAPITALISM'S TURNING
POINT**

The current climate is challenging and uncertain and it is clear that this is playing on the mind of the global public. Such widespread concern affects both short-term and longer-term behaviours and mindsets. For many the immediate effect is to force economising strategies and the postponement of major life decisions or big purchases. But, it can also make people recognise that to take control they need information, skills and support that perhaps they don't already have access to.

Which of these are you most concerned about?



THE “SO WHAT”?

What might this mean for the **FINANCIAL SERVICES** sector?

The uncertain and challenging environment creates all kinds of needs amongst the public that the financial services industry can and should recognise and respond to (and in some cases already is doing so):

- The ultra-competitive jobs market means that upskilling as a route (back) into the job market is becoming a priority
- Lack of confidence in money management and long-term investing strategies means that financial literacy improvements are needed, yet this is only rarely featured on school curriculum
- Access to finance and money management tools needs to improve and these need to be as simple to use as possible.
- Paranoia about fraud can act as a barrier to engaging with financial services and data-driven apps or services.

How well do you understand peoples' needs, challenges and financial fears? How can you help people through today's difficult times? How can you help them to have a sense of positivity about the future?

WHO IS ALREADY ACTING ON THIS?

Efforts to provide education and support are increasing



‘From Pinning to Planning’ is a joint campaign from Pinterest and the financial services provider Northwestern Mutual which aims to empower social media users to make their life ambitions a reality. The campaign, which launched in March 2023, aims to demystify financial planning for gen Z consumers.

Launched by **Zopa bank**, the **2025 Fintech Pledge** connects consumers to fintech platforms that make savings work harder, improve credit scores, consolidate debt and lower utility bills. As part of the program, The Money Charity aims to reach thousands of people with its financial well-being educational training in a free massive open online course as well as through interactive workshops.

All organisations need to be aware of how the lives of the public are changing

We can help you leverage the trends:

Beyond this public report, get in touch with the Global Trends and Foresight Team to discuss:

- **In-depth analysis** of the trends or a specific market's attitudes – and how they will change
- **A custom presentation** tailored with data & signals for your organisation and key countries
- **Workshops & activations** to apply the trends to your strategic planning processes
- **Data access** through your Ipsos team, or directly via our Portal for up to 50 markets
- **Macro Forces** with supporting data, to feed into your own foresight processes
- **Market-specific highlights** to inform your global footprint and strategy

We can help you shape the future:

Beyond the trends, our advisory services in trends and foresight consulting include:

- **'Future of...'** foresight consulting to prepare for the obstacles and opportunities ahead
- **Trend Tracking** to monitor trend evolution and scale
- **Custom trends frameworks**, inspired by Ipsos Global Trends but customised for your organisation
- **Scenario building** and horizon scanning to consult with your organisation on preparation
- **Innovation sprints** to turn the trends into platforms for growth and to develop concepts



About Ipsos

In our world of rapid change, the need for reliable information to make confident decisions has never been greater.

At Ipsos we believe our clients need more than a data supplier, they need a partner who can produce accurate and relevant information and turn it into actionable truth.

This is why our passionately curious experts not only provide the most precise measurement, but shape it to provide a True Understanding of Society, Markets and People. To do this we use the best of science, technology and know-how and apply the principles of security, simplicity, speed and substance to everything we do. So that our clients can act faster, smarter and bolder. Ultimately, success comes down to a simple truth: You act better when you are sure.

GLOBAL TRENDS 2023

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GAME CHANGERS

