

COVID AND THE CONSUMER

FINANCIAL SERVICES

INDUSTRY SNAPSHOT

COVID-19 has changed the way consumers handle their money. As customers become more familiar with the world of digital banking, financial institutions will need to deliver experiences that are smooth, intuitive, and secure.

To keep a pulse on the volatility of this industry during the pandemic, our Market Intelligence team pulled together a snapshot of the most credible research available — from November (2020) — on COVID-19's impact.



RISK AVERSION



of consumers say that the days of going into a physical financial institution are coming to an end, accelerated by the COVID-19 lockdowns (up from 57% in 2019).¹



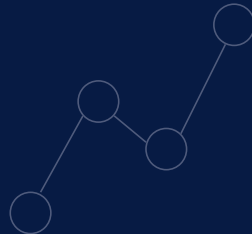
Given this year's stock market volatility and recessionary economy, roughly 1 in 3 Americans have been likely to seek professional financial advice.²



Comfort levels have been much higher in regard to a virtual financial advisor appointment as compared to visiting with an advisor in person.³



are concerned about the risk of being targeted by financial scams or fraud — a steady increase during the COVID crisis.⁴



THE INNOVATION BAR IS RISING



Only 20% of consumers think traditional financial institutions are evolving fast enough to keep up with consumer needs and expectations.⁵

70%

have either started using or plan to start using mobile deposit.⁶

51%

agree that the COVID-19 lockdown has accelerated the adoption of FinTech solutions among consumers.⁷



Half agree that they have significantly decreased their use of cash since the onset of COVID-19.⁸



STAY IN THE KNOW

As consumer behavior continues to change amid the pandemic, so will our monthly updates. thoughts.rrd.com

Source

1. <https://blumbergcapital.com/2020-fintech-survey-highlights-fintech-adoption/> 2. <https://www.decisionanalyst.com/> 3. <https://www.decisionanalyst.com/> 4. https://www.zellepay.com/sites/default/files/2020-10/Pulse_Quick_Poll_September_2020_Report_FINAL.pdf 5. <https://blumbergcapital.com/2020-fintech-survey-highlights-fintech-adoption/> 6. https://www.zellepay.com/sites/default/files/2020-10/Pulse_Quick_Poll_September_2020_Report_FINAL.pdf 7. <https://blumbergcapital.com/2020-fintech-survey-highlights-fintech-adoption/> 8. <https://blumbergcapital.com/2020-fintech-survey-highlights-fintech-adoption/>