FINANCIAL SERVICES IN 2024 – US – 2024

Rising demand for well-rounded financial products will catalyze competition among financial brands in 2024, with non-quantitative features rising to prominence.

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This report looks at the following areas:

- Impacts of inflation on financial outlooks
- Top financial priorities for 2024
- Planned financial account openings for 2024
- Most desired product features for 2024
- Desired forms of financial support from banks
- Attitudes towards financial services in 2024

> Rising demand for well-rounded financial products will catalyze competition among financial brands in 2024, with non-quantitative features rising to prominence.

Overview

Projected demand for every type of financial product increased from last year, as consumers are no longer attempting to wait out inflation and **more actively re-strategizing** towards a new economic environment. Consumers were already facing rising debt totals and surges in delinquencies before the resumption of student loan repayments, hampering savings ability while necessitating spend-focused products.

For financial institutions, rising demand provides a clear acquisition opportunity as consumers feel the need to **expand their array** of products. Institutions with existing customer relationships will have an inherent advantage due to the sustained preference for bundling and a rising focus on non-quantitative upgrades in features like digital experiences and customer service.

Despite the ample marketing opportunity that accompanies rising demand, some troubling trends in household debt suggest the potential for choppy waters ahead. With transitions into credit card and auto loan delinquencies surpassing pre-pandemic norms, a **growing chasm is**

emerging between consumers' priorities toward long-term saving and how realistic the progress toward that ambition is. The increased focus around flexibility indicates consumers' acknowledgment of a challenging near-term balancing act that will require support to avoid negative consequences.

Report Content

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