



## New Consumer Banking Report Offers Insights Into Rapidly Evolving Customer Behaviors Since The Pandemic

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**Key findings of the EPAM Continuum report reveal the rate of transformation across the financial landscape, and the need for traditional banks, fintechs and neobanks to offer more personalized advice and services.**

NEWTOWN, Pa., Oct. 14, 2021 /PRNewswire/ -- Knowing what a customer wants—and what they need—is difficult in the best of times. With the current landscape changing at a record pace and expanding in so many different directions, it's an almost impossible task. EPAM Continuum, the integrated business, technology, and experience consulting practice of EPAM Systems, Inc. (NYSE: EPAM), today announced the release of its [Consumer Banking Report 2021](#), that allows financial services providers to see how customers' evolving attitudes and expectations are reshaping the industry, changing how banks compete and win in an increasingly crowded and competitive marketplace.



[Access the Full Report Here.](#)

Surveying 21,000 people across key banking regions—including the U.K., U.S., Canada, Germany, Netherlands, Hong Kong and Singapore—the report builds on the inaugural Consumer Banking Report 2020 to explore how consumer attitudes towards banking have changed since the pandemic. Key findings highlight the increasingly diversified and fragmented banking landscape, the financial needs of younger consumers, the complex relationship between digital and "real-world" banking, and the hype surrounding crypto investing.

"EPAM has been at the forefront of this exciting period of change, helping financial services companies keep pace with emerging technologies, rising customer expectations, ever-changing regulations and disruptive business models," said Balazs Fejes, President of EU and APAC Markets at EPAM. "We have seen a phenomenal rate of transformation across every part of the fintech landscape over the last 12 months. As the landscape becomes more complex, banks have to adapt to delivering personalized services and advice and find ways to monetize these whilst remaining within the regulatory frameworks."

In the report, EPAM provides a detailed look at how the global pandemic has affected consumer banking relationships, and highlights key emerging themes, including:

- 1. Consumers are embracing the "unbundling" of financial services.** While consumers aren't looking to make a wholesale switch away from traditional banks, over a third (36%) would rather use different financial providers for different needs, including investments and cryptocurrencies, money management and personal financial management and financial education and coaching.

- 2. Thirst for information is growing and Gen Z is leading the charge.** This year's survey identifies opportunities that are based on education and support. Gen Z customers (60%) reported that they would like their bank to give them advice on how to manage their money and would use their bank's physical branch more often if they were able to offer financial education, talks and interactive tools. Two out of every five are still using their banks' physical branch at least monthly.
- 3. Ubiquitous banking comes of age.** This year's report shows a leap in the number of people using voice-activated personal assistants to access financial services as well as an increased use of social platforms in financial activities. Over a third of respondents said they had used a personal assistant (e.g., Alexa, Google Home, Siri) for banking in the last year.
- 4. Cryptocurrency: headline hype translates to genuine interest.** Alternative investment platforms are now mainstream and there is a latent interest for cryptocurrency investment. Almost two fifths (38%) of all adults are willing to consider cryptocurrency, and over a third (36%) of Gen Z want their bank to offer cryptocurrency investment options.

[EPAM Continuum's Consumer Banking Report](#) summarizes how these emerging trends, attitudes and behaviors might influence banking's future across multiple demographics and geographies.

#### Methodology

The data published in this report is based on a survey of 21,028 adults aged 18+ in the U.K., U.S., Canada, Netherlands, Germany, Hong Kong and Singapore. It was conducted between June 25 and July 5, 2021. Survey data was collected in partnership with Opinium Research.

#### About EPAM Systems

Since 1993, EPAM Systems, Inc. (NYSE: EPAM) has leveraged its software engineering expertise to become a leading global product development, digital platform engineering, and top digital and product design agency. Through its 'Engineering DNA' and innovative strategy, consulting, and design capabilities, EPAM works in collaboration with its customers to deliver next-gen solutions that turn complex business challenges into real business outcomes. EPAM's global teams serve customers in more than 35 countries across North America, Europe, Asia and Australia. As a recognized market leader in multiple categories among top global independent research agencies, EPAM was one of only four technology companies to appear on Forbes 25 Fastest Growing Public Tech Companies list every year of publication since 2013 and ranked as the top IT services company on Fortune's 100 Fastest-Growing Companies list in 2019 and 2020. Learn more at [www.epam.com](http://www.epam.com) and follow us on Twitter [@EPAMSYSTEMS](#) and [LinkedIn](#).

EPAM Continuum is EPAM's service brand for integrated business, experience and technology consulting focused on accelerating breakthrough ideas into meaningful impact. Learn more at [www.epam.com/epam-continuum](http://www.epam.com/epam-continuum) and follow us on [LinkedIn](#).

#### Forward-Looking Statements

This press release includes statements which may constitute forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, the accuracy of which are necessarily subject to risks, uncertainties, and assumptions as to future events that may not prove to be accurate. Factors that could cause actual results to differ materially from those expressed or implied include general economic conditions and the factors discussed in our most recent Annual Report on Form 10-K and other filings with the Securities and Exchange Commission. EPAM undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required under applicable securities laws.



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