



EPAM Continuum Releases Third Annual Consumer Banking Report - Revealing Shifting Trends Facing the Banking Industry

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From thoughts on in-person banking experiences to skepticism of cryptocurrency and the rise of embedded finance, EPAM Continuum unpacks consumer insights and attitudes toward retail banking products and services

NEWTOWN, Pa., Nov. 2, 2022 /PRNewswire/ -- [EPAM Continuum](#), the integrated business, technology and experience consulting practice of EPAM Systems, Inc. (NYSE: EPAM), today announced the release of its third annual [Consumer Banking Report](#) — revealing how customers' evolving attitudes, needs and expectations are reshaping the industry and changing how banks compete to deliver services in an increasingly competitive marketplace.



[Access the Full Report Here](#)

Surveying 26,000 people across key banking geographies—including the U.S., U.K., Canada, Germany, Netherlands, Hong Kong, Singapore and Australia—the report builds on the 2020 and 2021 survey editions to explore how consumer attitudes towards banking have changed in the past 12 months.

"Today's banking and financial services organizations are experiencing economic volatility, consumer confidence challenges, competitive pressures and unpredictable geopolitical conditions," said Balazs Fejes, President of EU and APAC Markets at EPAM. "In response to fast-changing market conditions, banking institutions must leverage customer loyalty and the strong foundation of trust they have built over decades to provide their consumers with stable and reliable core banking services. They must also focus on optimizing their technological and operational agility to drive personalization and stronger customer engagement, while reducing costs and improving innovation."

Key emerging themes:

- **Consumers are embracing embedded finance products and services.** With embedded finance having become a popular trend in financial services, more than half of those surveyed globally (51%) reported having used some form of embedded finance in the past 12 months. Twenty-two percent of respondents reported using Buy Now, Pay Later (BNPL) services, while 21% reported purchasing insurance through various point-of-sale processes.
- **Branch use remains significant.** While consumers' digital financial habits remain reasonably

high, with 31% reporting using a banking app daily and 33% doing so weekly, survey respondents continue to view the physical branch as an important resource, with 85% saying they used a physical branch in the last year and 44% doing so at least monthly. Of those who reported using the branch, 35% say they still like the face-to-face interactions that bank branches provide, 26% say it's easier to bank in-person, while 32% go to the branch to use services that can't be accessed online.

- **Interest in cryptocurrencies and non-fungible tokens (NFTs) has waned.** With Bitcoin plummeting to an 18-month low in June 2022, and the crypto market itself losing nearly \$1 trillion in value at its lowest point of the year, nearly a quarter of those surveyed globally (28%) reported having purchased a crypto product in the last year. Of those who haven't invested, only 3 in 10 would consider doing so in the next 12 months.
- **The fragmentation of the banking experience continues.** The entrance of FinTechs and non-banking companies into the financial services sphere is contributing toward an unbundled and fragmented banking experience. Despite 79% of those surveyed globally saying that they trust their primary bank the most of any of their financial services, 77% report using or holding, on average, two additional financial products, services or accounts from providers different from their primary banking account.

According to a recent report by Forrester, "the competitive landscape continues to evolve as large, non-bank brands look to offer banking services to banks' existing, and large, customer bases. These firms are expanding into banking to keep customers loyal to their non-bank brands and strengthen their existing business models." [1]

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

Methodology

The data published in this report is based on a survey of 26,000 adults aged 18+ in Australia, Canada, Germany, Hong Kong, the Netherlands, Singapore, the United Kingdom and the United States. The survey was conducted between July 25 and August 2, 2022. Survey data was collected in partnership with Opinium Research.

To read the full 2022 Consumer Banking Report, visit: www.epam.com/2022-banking-report.

To learn more about EPAM Continuum's integrated business, experience, technology and data consulting practice, visit: epam.com/epam-continuum.

[1] Forrester, "Consumer Banking Trends, 2022", Alyson Clarke, David Hoffman, Jacob Morgan, Aurelie L'Hostis, Peter Wannemacher, Sohm Gough, Aaron Suiter, Diane Lynch, September 16, 2022

ABOUT EPAM CONTINUUM

[EPAM Continuum](#) is the integrated business, experience, and technology consulting network within EPAM Systems, Inc.

EPAM Continuum's diverse, integrated consulting teams apply a Systems Thinking mindset to get to the heart of our clients' increasingly complex business challenges. Our business, experience, technology and data consultants work together to create holistic solutions that achieve meaningful, sustained impact for businesses, their employees and customers. Consulting Magazine named EPAM Continuum a top 20 Fastest Growing Firm in 2022.

Learn more at www.epam.com/epam-continuum and follow us on [LinkedIn](#).

ABOUT EPAM SYSTEMS

Since 1993, EPAM Systems, Inc. (NYSE: EPAM) has leveraged its advanced software engineering heritage to become the foremost global digital transformation services provider – leading the industry in digital and physical product development and digital platform engineering services. Through its innovative strategy; integrated advisory, consulting, and design capabilities; and unique 'Engineering DNA,' EPAM's globally deployed hybrid teams help make the future real for clients and communities around the world by powering better enterprise, education and health platforms that connect people, optimize experiences, and improve people's lives. In 2021, EPAM was added to the S&P 500 and included among the list of Forbes Global 2000 companies.

Selected by Newsweek as a 2021 and 2022 Most Loved Workplace, EPAM's global multi-disciplinary teams serve customers in more than 50 countries across six continents. As a recognized leader, EPAM is listed among the top 15 companies in Information Technology Services on the Fortune 1000 and ranked four times as the top IT services company on Fortune's 100 Fastest Growing Companies list. EPAM is also listed among Ad Age's top 25 World's Largest Agency Companies for three consecutive years, and Consulting Magazine named EPAM Continuum a top 20 Fastest Growing Firm.

Learn more at www.epam.com and follow EPAM on [Twitter](#) and [LinkedIn](#).

FORWARD-LOOKING STATEMENTS

This press release includes estimates and 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. Our estimates and forward-looking statements are mainly based on our current expectations and estimates of future events and trends, which affect or may affect our business and operations. These statements may include words such as "may," "will," "should," "believe," "expect," "anticipate," "intend," "plan," "estimate" or similar expressions. Those future events and trends may relate to, among other things, developments relating to the invasion of Ukraine, political and civil unrest or military action in the geographies where we conduct business and operate, developments relating to the on-going COVID-19 pandemic, and the effect that they may have on our revenues, operations, access to capital, profitability and customer demand. Other factors that could cause actual results to differ materially from those expressed or implied include general economic conditions, the risk factors discussed in the Company's most recent Annual Report on Form 10-K, particularly under the headings "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Risk Factors" and other filings with the Securities and Exchange Commission. Although we believe that these estimates and forward-looking statements are based upon reasonable assumptions, they are subject to several risks and uncertainties and are made based on information currently available to us. 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 law.

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Amber Rasmussen, O: +1-971-337-9648, E: Amber_Rasmussen@epam.com