

Fintech is the new normal

More than half of banking and financial services customers around the world use fintech products and services, according to a new global poll.



Nigel Green, founder and CEO of the deVere Group

"Even two or three years ago, that figure would have been significantly lower. The fact that today 55% of people polled globally use fintech solutions on a regular basis highlights the staggering rate of the digitalisation of our everyday lives," says Nigel Green, founder and CEO of deVere Group, which conducted the survey of 883 people from the UK, Europe, Asia, Africa, Latin America and Australasia.

"And it is speeding up. From self-driving cars, genetic bio-editing to AI, new technologies are beginning to impact every part of our lives. Our financial lives are no exception. We're in a new age.

Major disruptive presence

"Fintech firms are filling the void left between what traditional financial services companies are offering and what customers are now expecting, especially in terms of customer experience," he said.

In broad terms, this means immediate, on-the-go, 24/7 access to, use and management of their money. It means personalised, on-demand services. It means lower costs. "Fintech is already a major disruptive presence in the financial

services marketplace. This trend is only set to grow as 'digital natives' - the first generation that grew up with the internet and smart devices – become ever more dominant in the workforce and in social and political roles.”

According to the data collected by deVere, emerging markets in Asia, Latin America and Africa are becoming the biggest growth areas for participation.

“This could be due to fintech typically offering more inexpensive solutions compared to traditional financial services. Also because these areas are home to many of the world’s 1.7-billion unbanked or underbanked population – those who don’t have access to or have limited access to financial institutions – and fintech allows this issue to be overcome,” said Green.

Other standout trends:

- Around two thirds (67%) of those polled used fintech apps to send remittances and money transfers.
- 46% use financial technology vehicles to track investments and/or accounts.
- 28% use them for storing and managing cryptocurrencies.

“Fintech – a major part of the so-called 'fourth industrial revolution' – is a positive force for three key reasons. First, it is meeting clear and growing client demand for on-the-go services. Second, it is speeding up the advance of financial inclusion across the world. Helping individuals and companies successfully manage, save and invest their money will only result in a better society for us all. And third, it gives firms the opportunity to diversify, cut costs, meet regulatory requirements and improve the client experience, which will help build long-term relationships and trust,” he said.

For more, visit: <https://www.bizcommunity.com>