Financial services (FS) firms believe digital capabilities are foundational to their competitiveness …

- 41% invested or plan to invest in artificial intelligence to improve operations
- 34% invested or plan to invest in cloud-based technologies to improve operational efficiency

According to a survey by Accenture and Oxford Economics.*

Non-financial tech companies to play a major role in the FS industry …

- 68% of all FS respondents believe that in 5 years, consumers will do most of their savings, investing, and borrowing through non-finance platforms from firms like Amazon.com, Inc. and Google LLC.

Legacy systems and tech literacy/skills – biggest obstacles to the digital transformation of the FS industry …

- 44% say difficulty integrating new technology with legacy systems
- 42% say lack of qualified employees with skills to operate new technologies
- 42% say poor comprehension of digital innovations on the part of financial professionals