FINASTRA

Financial Services State of the Nation 2024

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Foreword

It gives me great pleasure to introduce our sixth annual Financial Services State of the Nation research. Since 2019, we have canvassed opinion from senior financial services executives all over the world, on the transformative trends and innovations that have shaped banking and finance. From AI to cloud and collaboration, we have tracked global and regional attitudes and grown the survey each year, with this edition including Japan and Mexico for the first time.

The continued growth and interest in AI, in particular in pursuit of highly personalized customer experiences, warrants a deeper investigation into the area for the second year running so this is where our latest research begins.

Rapid innovation is endemic, with two thirds of institutions having deployed or improved AI capabilities in the last year, almost double year-on-year, and we see clearly the agility with which they are required to operate when we look at the shifts in Gen AI priorities.

It is fascinating to see most countries already moving beyond marketing and product-related use cases in favor of organizational gains such as enhancing IT operations and DevOps.

The macro-view of the industry informs, the regional view enriches, but the human view – the people and their actions that sit behind the data – truly enlightens, particularly during these times of change and transformation. Last year, contrary to the fear-based narrative of automation, AI, and job losses, our findings revealed a sense of personal excitement regarding the rapid pace of technological and cultural change. This year, the figure remains unchanged at 87%, yet excitement for both the respondents' institution, and for the sector more broadly, has increased year-on-year.

What this tells me is two important things; firstly, that the perceived value of technologies like Gen AI is being investigated at scale and pace like never before, and secondly, that the industry is buoyant. Today's banking executives may face challenges and competing priorities, but they do so with tenacity, excitement, and vision.

I hope you enjoy the research.

Chris Walters
Chief Executive Officer,
Finastra

Financial institutions are rising to the challenge of rapid technological change

The pace of technological change in the financial services sector is relentless – and institutions are showing no sign of slowing down when it comes to deploying new technologies and improving their capabilities.

Artificial Intelligence (AI) uptake is accelerating – twice as many financial institutions say they have recently adopted AI or improved their capabilities compared to 2022.

Our State of the Nation 2023 report found that AI was in the ascendancy last year. Even since then, adoption and refinement has accelerated markedly; around two in three financial institutions (61%) have deployed or improved their capabilities in AI in the last 12 months, with this figure being 37% last year and just 30% the year before – less than half of the proportion seen in 2024.

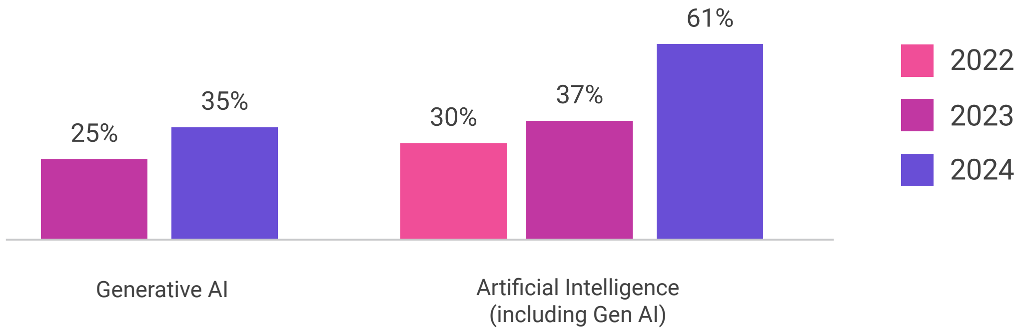
Financial institutions in Vietnam (73%), the UAE (71%) and Singapore (69%) are the most likely to have adopted AI or improved their capabilities in the last 12 months, following strong public investment.

Somewhat surprisingly, the US lags behind all other markets, with just under half of financial institutions having adopted the technology or improved its capabilities in this period (49%). This marks a departure from previous trends in our research and may reflect data security concerns around AI in the US amidst greater regulatory scrutiny, with decision-makers in this market being particularly likely to cite this as a key barrier to technological change in the financial sector. That said, it is still accelerating (33% in 2023, 49% in 2024), simply at a slower pace than other countries.

Generative AI (Gen AI) specifically also sees increased uptake since the 2023 edition of this research. This year, the proportion of financial institutions that have adopted or improved their Gen AI capabilities in the last 12 months has increased more than for any other technology, with a third of financial institutions across markets saying they have done so (35%, up from 25% in 2023). Again, Singapore and Vietnam lead the pack here (52% and 48% respectively).

It's clear that financial institutions understand that the sector is now one defined by rapid technological transformation, and that slowing down could mean falling behind.

Financial institutions that have deployed or improved their capabilities in Generative AI and AI more broadly in the last 12 months



AI uptake is accelerating – twice as many financial institutions say they have recently adopted AI or improved their capabilities compared to 2022

In the era of generative AI, personalization is table stakes for financial institutions

Last year's research highlighted the perceived significance of Gen AI in personalizing customer offerings. Customer expectations are a driving force, with nearly half of institutions (44%) saying personalization is one of the primary expectations that customers have of them, up from 39% in 2023.

	2024	2023
Overall	44%	39%
Vietnam	51%	46%
United Kingdom	50%	41%
Saudi Arabia	50%	51%
Singapore	46%	41%
UAE	46%	41%
United States	45%	47%
Germany	44%	20%
Mexico	39%	n/a
France	38%	38%
Hong Kong	37%	32%
Japan	36%	n/a

Increase in personalization   Decrease in personalization   No change in personalization   New markets in personalization

Top 5 personalized services that financial institutions are currently offering

42%

Real-time payments that allow customers to make instant payments suited to their personal or business needs

39%

Chatbots that can accurately answer customer questions and provide instant support 24/7

38%

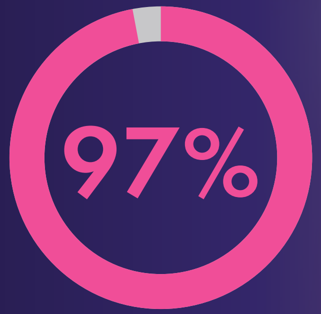
Banking that aligns with customers' values e.g. sustainable investing

35%

Customizable digital wallets to allow for personalized payment options and transaction categories

34%

Personalized recommendations based on customers' current finances



Any personalized service

Personalization is widely offered across all markets, but varies by region. In most countries, real time payments are the most commonly offered service, but chatbots are the most prevalent personalized service in Japan, the UAE, and Singapore. The US is again an outlier, with customizable digital wallets to allow for personalized payment options and transaction categories cited as the most widely offered services.

Whatever the most prevalent types of personalization, it is clear that – in this era of rapid advancement in Gen AI – personalization has become table stakes for financial institutions. Almost all financial institutions are offering personalized services, recognizing that they are now an expectation of customers, not just a differentiator.

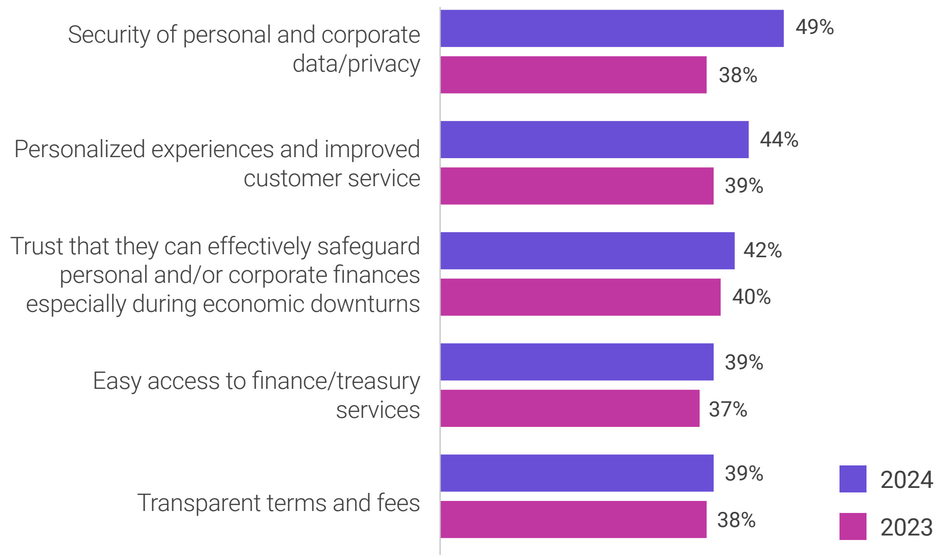
However, data security fears persist in the financial services sector, especially in the US

An even greater priority for customers than personalization is security – they expect financial institutions to effectively safeguard their data and their money.

Data security has surged up the list of customer expectations, moving from the fourth most-widely identified priority in 2023 to the forefront in 2024. Half (49%) of decision-makers say that this is one of the main expectations that customers now have.

What financial institutions say customers' main expectations of them are

Showing top five expectations



With these technologies evolving so quickly, many financial institutions find themselves grappling with how to keep up with security protocols, whilst ensuring customer trust is not eroded amidst the excitement of innovation.

Some institutions are holding back from investing in new technologies for this reason, with data security concerns (36%) the most widely cited barrier to seizing the opportunities of technological and cultural change in the financial services sector.

Financial institutions who say data security concerns are holding them back from seizing the opportunities of technological and cultural change

Overall	Vietnam	United States	Germany	Saudi Arabia	Hong Kong
36%	47%	42%	42%	40%	39%

UAE	Japan	United Kingdom	Singapore	Mexico	France
38%	37%	34%	33%	27%	23%

It is not surprising that financial institutions are exercising a degree of caution here. Given that AI and Gen AI systems, including chatbots, recommendation engines, and automated financial processes, interact extensively with customers' personal data, concerns about misuse of information, and a lack of transparency in decision-making processes have grown.

Gen AI, while revolutionizing customer personalization, also introduces new risks such as scams, algorithmic biases, and the potential for generating false or misleading outputs. Data privacy concerns are among the most common reasons for not adopting Gen AI, with over a quarter (26%) of financial institutions citing this as a factor. The same proportion (26%) point to limited trust in the technology more generally. In the US, data privacy issues are even more prominent, with 39% of institutions citing them as a reason for not adopting Gen AI. This may explain why Gen AI adoption in the US in the last 12 months has been lower than in other markets, with only 24% having deployed it or improved their capabilities in it, compared to 35% globally.

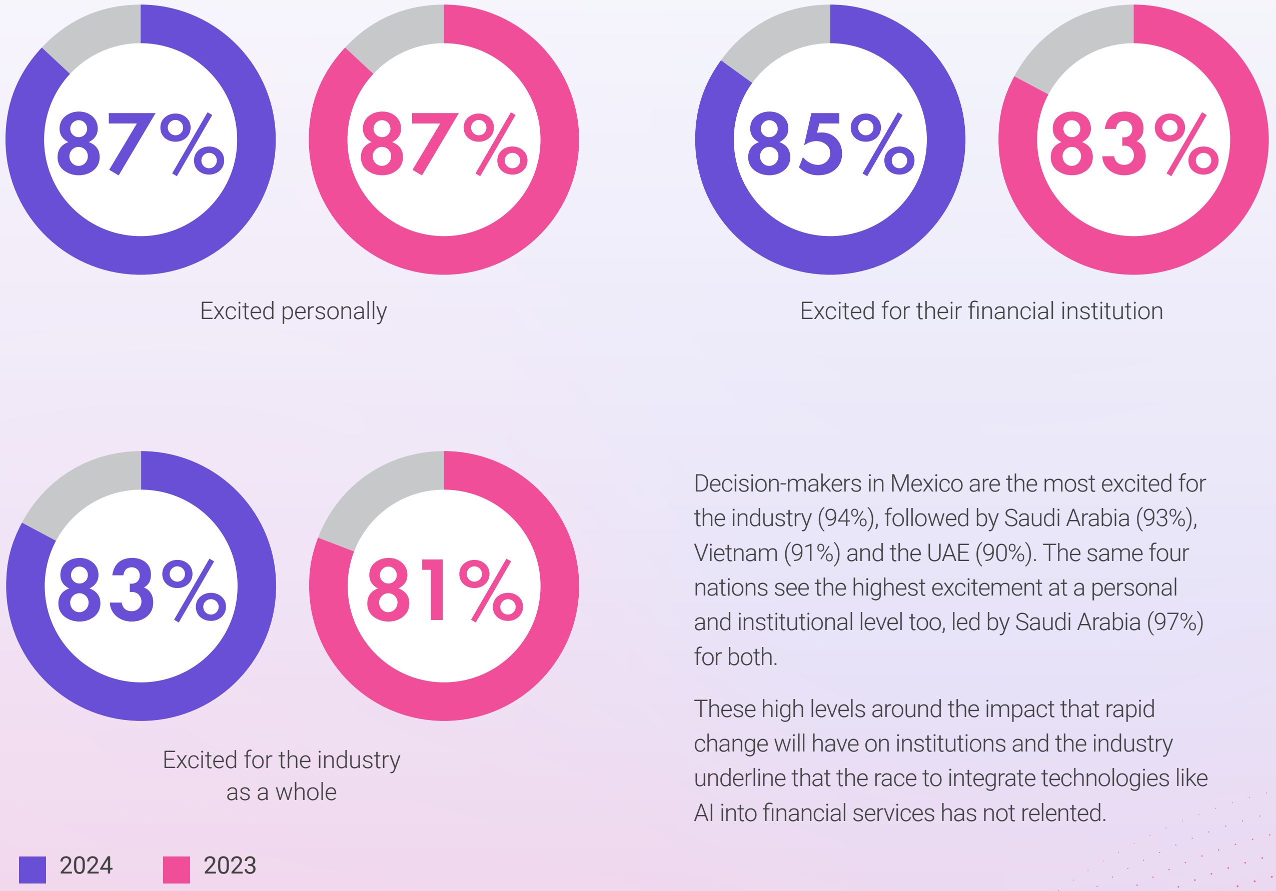
This heightened focus on data privacy is driving the demand for secure, transparent ecosystems where Gen AI can operate safely, making data protection a central priority in AI adoption. The answer is not to pass up on AI – passing up means getting left behind, given its significant benefits. Rather, the answer is to secure the benefits by using a robust ecosystem which ensures data security. As chapter 3 discusses, a cloud-based, API-driven ecosystem provides necessary safeguards, allowing institutions to harness the full potential of Gen AI confidently and securely.

Emerging technologies are proving their worth, and decision-makers are increasingly excited about the pace of change

As the capabilities of AI and Gen AI improve, it is likely that customer expectations in areas such as personalization will continue to rise. Financial institutions are excited to meet this challenge with these emerging technologies.

Decision-makers are increasingly excited about what the pace of technological advancement means for their institution (85%) and for the industry at large (83%). Excitement about its implications for decision-makers personally remains unchanged (87%). The potential value for the institutions and sector is starting to be increasingly realized.

Financial decision-makers that are excited about the speed of technological and cultural change in the financial services sector



Decision-makers in Mexico are the most excited for the industry (94%), followed by Saudi Arabia (93%), Vietnam (91%) and the UAE (90%). The same four nations see the highest excitement at a personal and institutional level too, led by Saudi Arabia (97%) for both.

These high levels around the impact that rapid change will have on institutions and the industry underline that the race to integrate technologies like AI into financial services has not relented.

Concluding thoughts - Chapter 1

The financial services industry is undergoing a technological revolution, with no signs of slowing down. Across the globe, institutions are rapidly accelerating their adoption of AI, with Vietnam, the UAE, and Singapore leading the charge. Gen AI, in particular, has proven to be a game-changer, raising the bar for personalization by both elevating customer expectations further and empowering institutions to meet them. While personalization has become an essential feature rather than a competitive advantage, concerns around data security – especially in the US – are causing some hesitation.

Despite these challenges, decision-makers are more enthusiastic than ever about AI and emerging technologies, as the tangible benefits become increasingly clear.

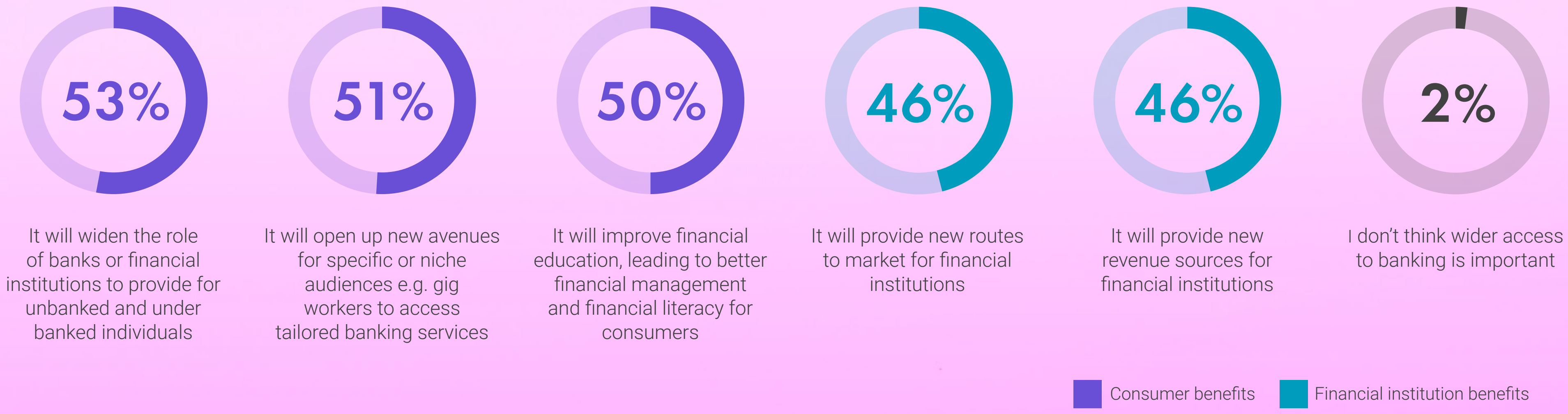
Chapter 2

Widening banking access is important with financial inclusion a priority for institutions

Financial institutions clearly see themselves as having a duty to widen banking access to support communities (87%) and improve financial literacy (85%), demonstrating an interest for institutions to deliver on a key part of their wider societal role, benefit consumers, and better meet customer expectations.

Widening access to finance does not only benefit consumers, however. It also brings benefits for the industry, opening new routes to market and new sources of revenue for financial institutions.

Why financial institutions think widening access to finance is an important goal



Concluding thoughts - Chapter 2

By integrating advanced technologies into new financial ecosystems, institutions can meet rising customer expectations for personalized, secure, and accessible services. These systems are critical not only for enhancing the customer experience, but also for addressing larger goals such as financial inclusion.

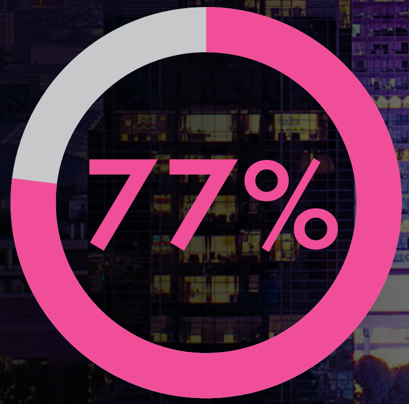
Chapter 3

Where financial institutions are investing and why

So far, this report has discussed the rapid acceleration of technology within the financial services industry and underscored that institutions must adapt and prepare for change to benefit from an early advantage. This chapter is a practical one – shedding light on how institutions can adapt, and the technologies that the industry is prioritizing for investment.

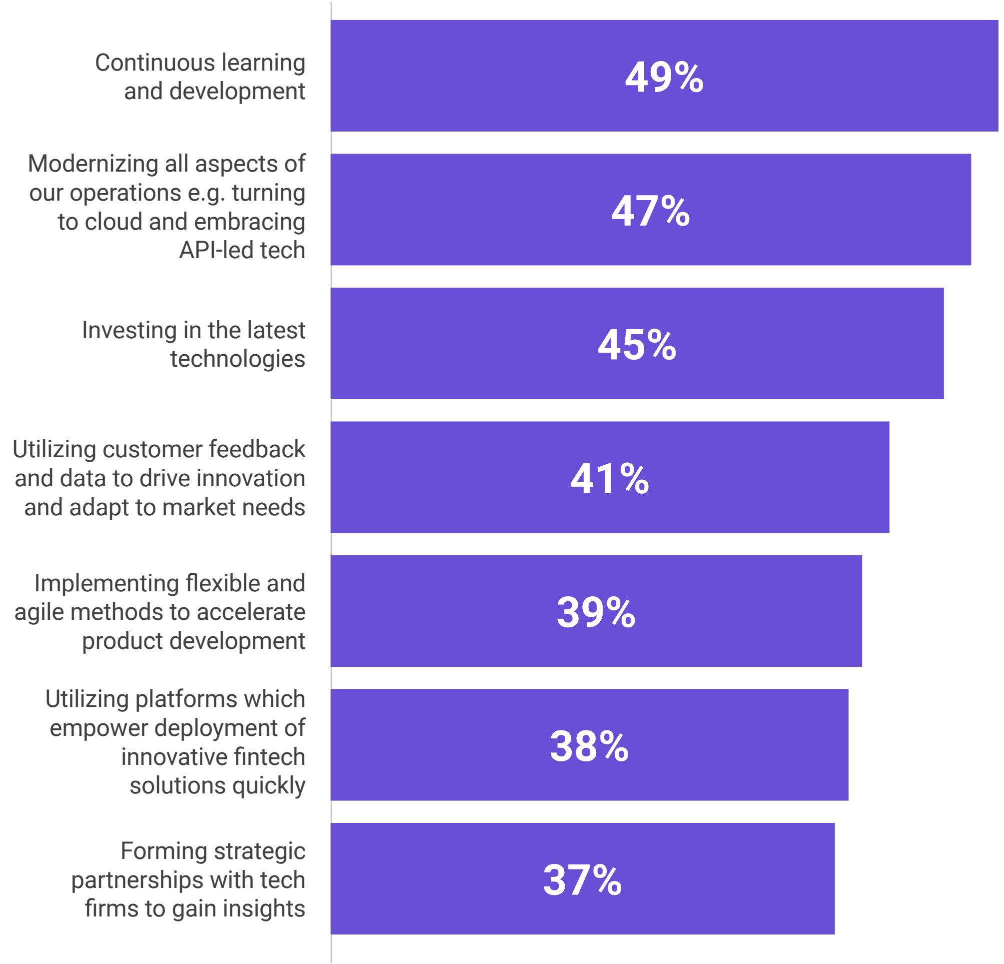
Last year's research noted that economic conditions were hampering investment, and this sentiment remains largely unchanged in 2024, with 77% of decision-makers acknowledging constraints, only a slight decrease from 78% in 2023. Some institutions might therefore plan to wait out economic challenges, and then ramp up investment later.

However, adopting a wait-and-see approach in the face of these constraints could be detrimental. Whatever challenges organizations are facing, 98% of financial institutions are still taking measures to prepare for technological change. Learning and development is high on the priority list, with half of institutions taking steps to ensure their staff have the knowledge to be able to harness new technologies (49%). Investment in technology is still high on the agenda – with a similar proportion (47%) saying they are modernizing all aspects of their operations including migrating to cloud and embracing API-led technology, and 45% investing in the latest technologies.



of decision-makers acknowledge investment constraints, only a slight decrease from 78% in 2023.

How financial institutions are preparing for technological change

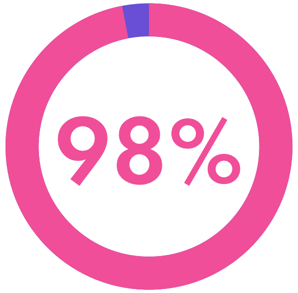


Preparedness for technological change varies significantly across regions, driven by differing levels of readiness, strategic priorities, and market demands. In Vietnam, financial institutions are taking an assertive stance, with three in five (61%) prioritizing investments in cutting-edge technologies and over half (53%) rapidly deploying platforms to deploy innovative fintech solutions quickly. This illustrates Vietnam's strategic focus on maintaining a competitive edge by accelerating technological adoption and fostering innovation across the financial sector.

The UAE is also focused on reaping the benefits of fintech collaboration. However, here, there is more emphasis on forming strategic partnerships with technology firms, with 55% of financial institutions pursuing collaboration to leverage external expertise. This partnership-led model, although less common globally, positions the UAE to quickly identify and integrate technological advancements at pace using a proven approach.

Japan, by contrast, has adopted a more learning-centered, foundational approach. At the early stages of preparedness, 45% of Japanese institutions are concentrated on learning and development before shifting toward full-scale implementation and investment. Only 18% prioritize fintech platform deployment, signalling a deliberate emphasis on building internal capabilities and understanding before committing to advanced technological integration or partnerships.

While preparedness varies across markets, it is clear that financial institutions across the globe recognize the urgency of preparing for technological disruption, with 98% actively taking steps toward change. But, the question remains: where should institutions prioritize their investments to ensure they not only keep pace but also thrive in this fast-evolving landscape?

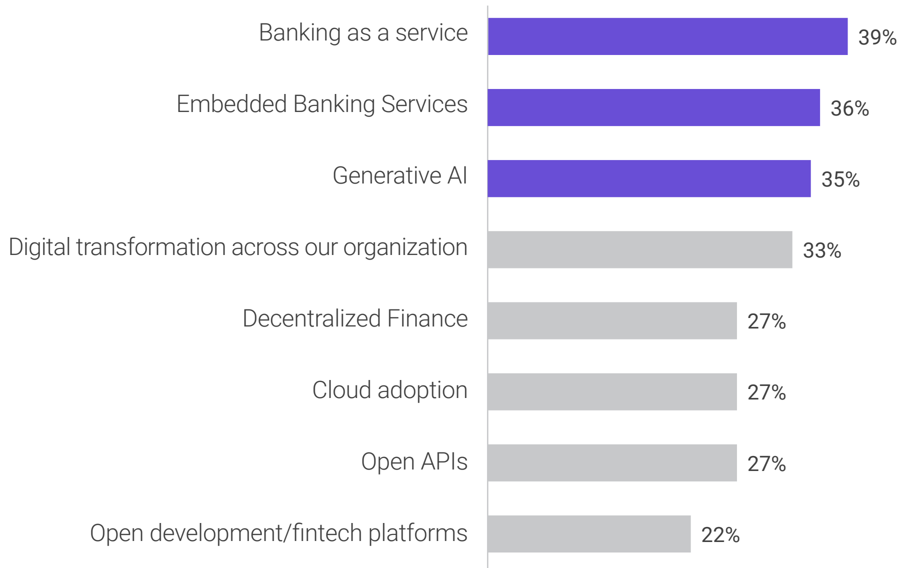


of organizations are taking at least one action to prepare for technological change

Where institutions are prioritizing their spending

The areas in which financial institutions are prioritizing investment are Gen AI, embedded finance, and Banking as a Service.

The technologies that financial institutions have adopted and refined in the last 12 months



Advances in these technologies are transforming how financial services are delivered, making them more accessible, personalized, and efficient.

Banking as a Service

As discussed in last year's research, BaaS has been a key investment for the financial services industry, leveraging seamless data sharing and interoperability. Two in five institutions (39%) have progressed BaaS within their organization in the last 12 months.

Embedded banking

Embedded banking services break down barriers between financial and non-financial services, creating a more cohesive and convenient user experience by enabling real-time data exchange and interoperability across platforms. For non-banks this means the ability to offer a suite of integrated services that meets customers in the context of their everyday lives. More than a third of financial institutions globally (36%) have deployed embedded banking services or improved their capabilities in this area in the last year.

Generative AI

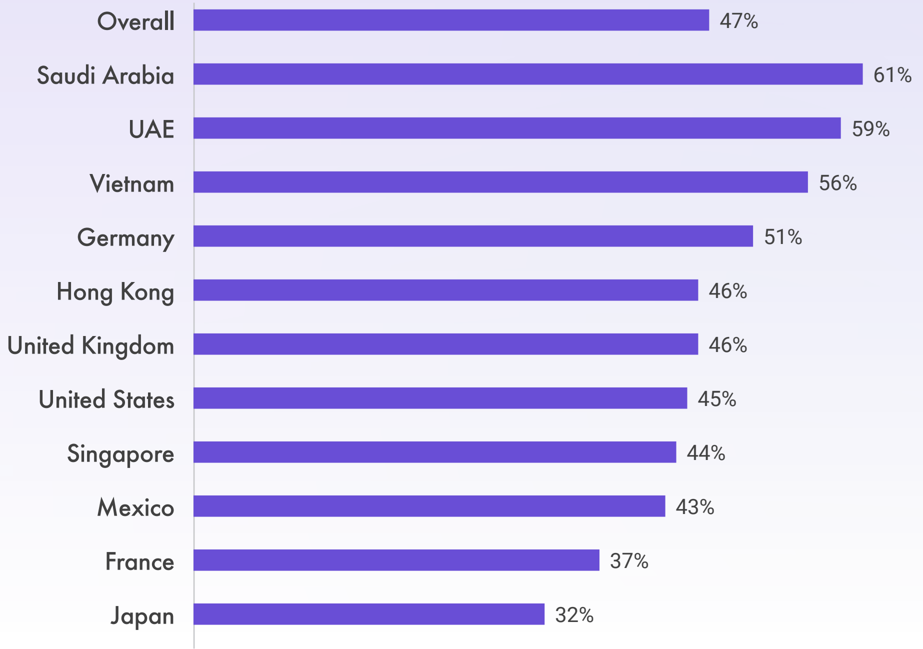
The proportion of businesses deploying or improving their capabilities in Gen AI has risen to 35%, up from 25% in 2023. Gen AI accelerates Open Finance by creating more inclusive data and aiding in developing financial products. It can analyze vast amounts of financial data to create personalized financial advice, support alternative credit-risking, detect fraud, and predict market trends. This level of insight and automation not only improves operational efficiency but also enhances decision-making capabilities for both financial institutions and their customers, ultimately leading to a more efficient and inclusive financial system.

Companies that invest in these technologies are unlocking new possibilities for innovation, customer engagement, and financial inclusion.

Institutions recognize that embracing cloud and API-led technology is also essential to adapt to a changed sector

In addition to investing in these areas, financial institutions need a strong technological foundation to ensure they are ready for change. This foundation is built on two critical components: cloud solutions and API-led technology. These technologies are not just facilitators; they are the backbone of a secure, resilient, and adaptable financial future. As mentioned earlier, modernizing all aspects of institutions' operations is the second most-widely taken action to prepare for change – with half of decision-makers (47%) saying that they are taking this step.

The financial institutions who are preparing for change by modernizing all aspects of their operations, including turning to cloud and API-led technology



Cloud solutions provide the scalability, flexibility, and cost-efficiency required by today's fast-paced industry. By moving to the cloud, financial institutions can store and process vast amounts of data quickly and securely. The enhanced security features of cloud solutions enable financial institutions to protect data privacy, a core expectation held by their customers (as noted in chapter 1). Unsurprisingly in this context, a quarter (27%) of financial institutions have improved or deployed cloud solutions in the last 12 months.

APIs allow for the seamless integration of financial services, creating a more interconnected and efficient financial ecosystem. This interoperability is key to fostering innovation, as it allows financial institutions and third-party providers to collaborate and build new, customer-centric services. Similar to cloud adoption, a quarter of institutions (27%) have deployed or improved Open APIs in the past 12 months, further highlighting the effort to modernize operations in an evolving sector.

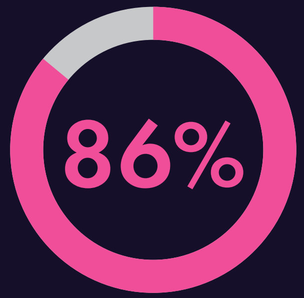
Markets like Saudi Arabia (61%), the UAE (59%), and Vietnam (56%) are leading the way in modernizing their operations. These regions have recognized that improving their cloud capabilities and usage of API-led technology is not just a strategic advantage but a necessity for staying competitive.

In contrast, regions like Japan (32%) and France (37%) are moving slower. Without this foundational modernization, these regions risk missing out on the transformative benefits of these technologies. However, Japan is focusing significantly on learning and development (45%) ensuring a skilled and knowledgeable workforce to drive innovation before jumping into implementation. Meanwhile, France, although moving slower than other markets, is prioritizing modernization above all other strategies in order to prepare for technological change.

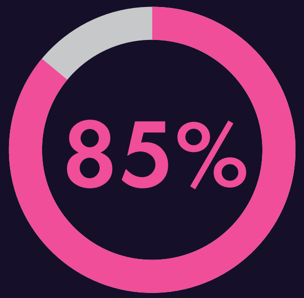
Embedding services in context is seen as non-negotiable for financial services, and institutions need the technology to support this

85% of financial institutions see embedding services in context as a non-negotiable. It is therefore unsurprising to find that BaaS and embedded finance continue to be widespread areas of investment. Both are regarded as growth drivers (86%) and essential components that customers now expect (83%).

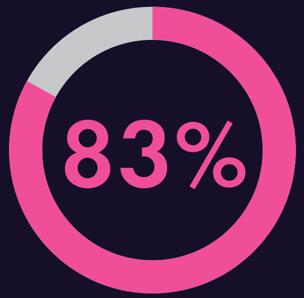
Financial institutions' views on embedding services in context



Banking as a Service and embedded finance is a means to grow our business and generate additional revenue

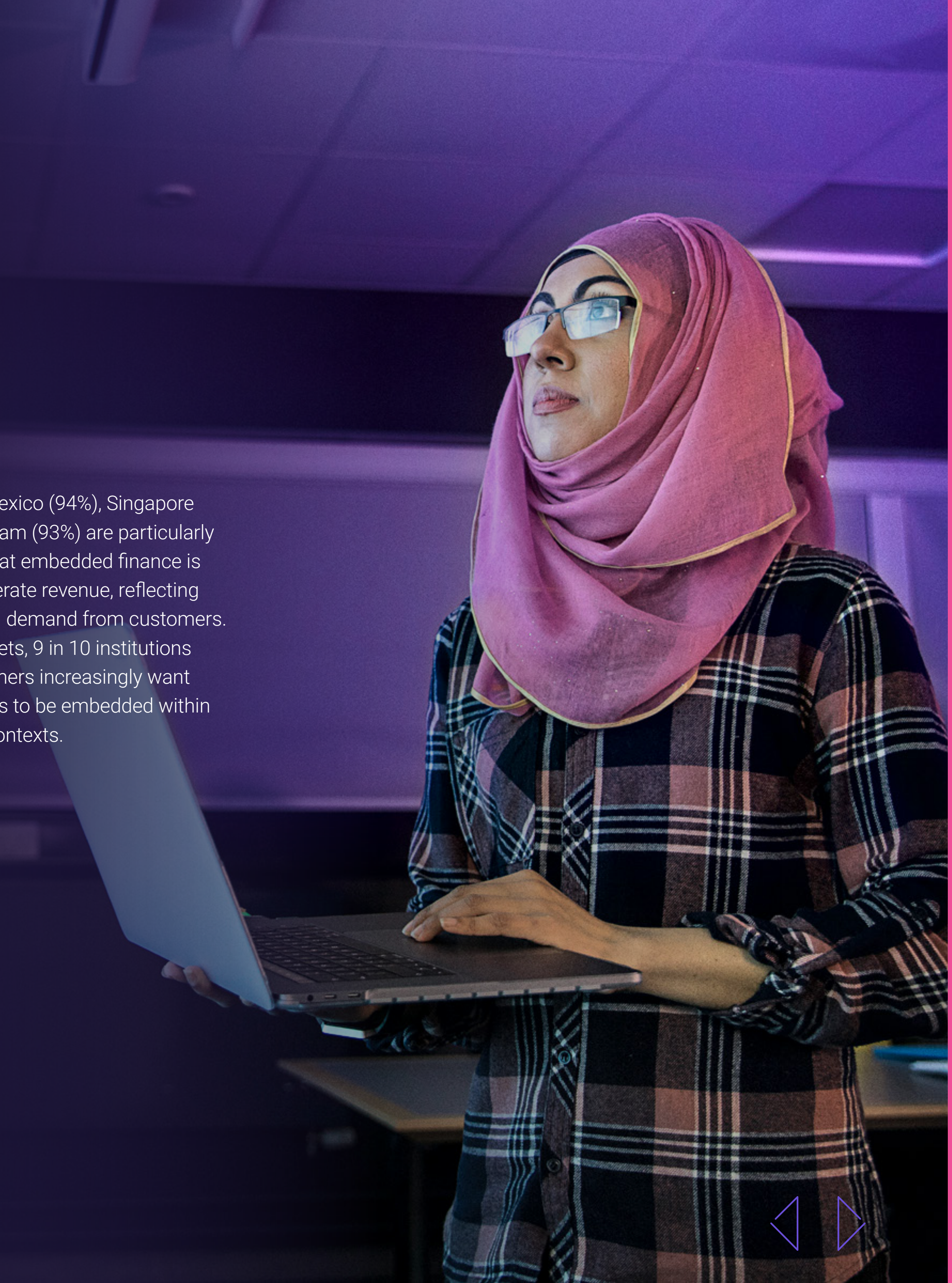


Consumers increasingly want their financial services embedded in context



Banking as a Service and embedded finance is already expected or demanded by our customers

Institutions in Mexico (94%), Singapore (93%), and Vietnam (93%) are particularly likely to agree that embedded finance is a means to generate revenue, reflecting higher perceived demand from customers. In all three markets, 9 in 10 institutions note that customers increasingly want financial services to be embedded within their everyday contexts.



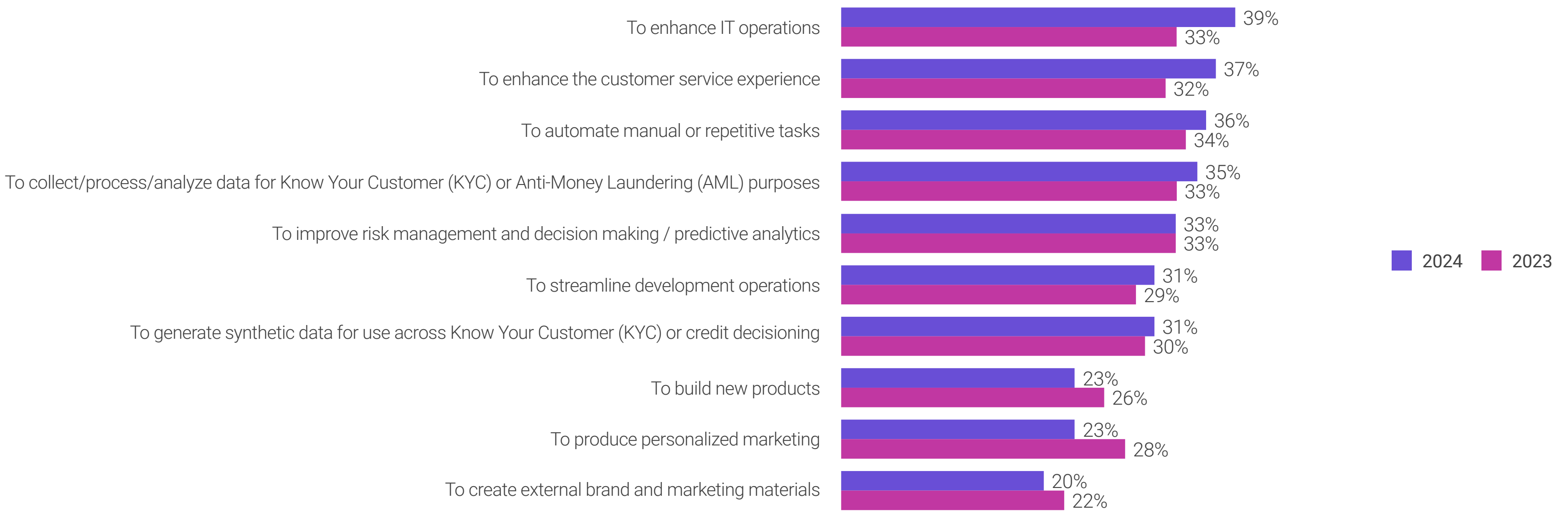
Generative AI investment is rising, but many financial institutions still need expert support to fully unlock its potential

As chapter 1 discussed, Gen AI is being adopted and invested in at even higher numbers than last year, making it one of the most widely adopted technologies amongst financial institutions in the last 12 months.

This surge in investment is tied to the real, measurable benefits that institutions are seeing from its implementation. The technology's use cases are evolving as organizations become more familiar with the breadth of areas in which it can support. The biggest shifts in perceived focus globally were in enhancing IT operations (up 18% on last year's numbers, and the only use case to show an increased focused across all markets surveyed) and producing personalized marketing (down 18% on 2023). What we can deduce is that while last year saw AI being used primarily in experimental or narrow settings, it's now playing a critical role in areas such as process optimization and operational improvements, with enhancing IT operations, automation, improving KYC and streamlining DevOps all showing net gains in focus, as well as enhancing the service experience, particularly through customer-facing tools like chatbots and virtual assistants.

The growth in investment of these more high-stakes use cases demonstrates increasing trust in Gen AI – or at the very least, a clearer understanding of how to mitigate risks.

Gen AI use case growth or decline, year on year



Countries that have assigned the biggest perceived value increase to each use case in 2024, compared to 2023

- To enhance IT operations
- To enhance the customer service experience
- To automate manual or repetitive tasks
- To collect/process/analyze data for Know Your Customer (KYC) or Anti-Money Laundering (AML) purposes
- To improve risk management and decision making / predictive analytics
- To streamline development operations
- To generate synthetic data for use across Know Your Customer (KYC) or credit decisioning
- To build new products
- To produce personalized marketing
- To create external brand and marketing materials

One year on: Gen AI use case prioritization/de-prioritization by market

As institutions cross-reference the explosive potential of Gen AI applications against implementation or cost challenges and perceived efficiency or organizational gains, where they are prioritizing their efforts continues to shift. Based on year-on-year percentage increases and decreases, we can see the attitudinal changes to use cases, by market. On average, institutions increased their focus on seven of the use cases discussed and de-prioritized three, showing the agility with which they are required to deal with today's technological and commercial environments.

France

↑ Streamline DevOps (+119%)
↓ Improving risk mgmt and decision making (-23%)

Germany

↑ Streamline DevOps (+94%)
↓ Collect, process & analyze data for KYC & AML (flat YoY)

Hong Kong

↑ Enhance the customer experience (+29%)
↓ Produce personalized marketing (-39%)

Saudi Arabia

↑ Improve risk mgmt & decision-making (+50%)
↓ Create external brand & marketing materials (-43%)

Singapore

↑ Enhance the customer experience (+76%)
↓ Collect, process & analyze data for KYC & AML (-21%)

UAE

↑ Collect, process & analyze data for KYC & AML (+30%)
↓ Create external brand & marketing materials (-34%)

UK

↑ Enhance IT Ops (+46%)
↓ Produce personalized marketing (-39%)

US

↑ Automate manual or repetitive tasks (+28%)
↓ Collect, process & analyze data for ESG (-43%)

Vietnam

↑ Collect, process & analyze data for ESG (+45%)
↓ Improve risk mgmt and decision making (-11%)

Some financial institutions remain hesitant about fully integrating Gen AI into their organizations. Concerns are understandable – AI, especially Gen AI, operates with vast data inputs, inputs that introduce additional levels of consideration for new or evolving risks, from regulatory scrutiny to ethical issues surrounding bias – unless they have the expertise to pre-empt and mitigate these risks.

This need for expertise perhaps explains why nearly two in five institutions are focused on leveraging strategic partnerships as they face technological change. There is a clear case for working in partnership with technology and vendors that understand the complexity of Gen AI and how to reap its benefits while mitigating key risks. As seen earlier in this chapter, institutions recognize that investing in learning and development is critical to alleviating fears and building confidence.

By teaming up with a trusted partner that can provide expert guidance on AI deployment and investment, organizations can realize the potential of Gen AI. The right partner can help institutions achieve operational efficiencies, enhance customer experiences, and address key concerns around privacy, trust and compliance – ultimately enabling them to thrive in an increasingly AI-driven world.

Concluding thoughts - Chapter 3

As financial institutions grapple with the rapidly accelerating pace of change in the sector, it is clear that innovative technologies will play a pivotal role in ensuring they can meet heightened customer expectations and capitalize on improvements across the value chain. Chapter 3 illuminates how financial institutions are ramping up investment even amidst economic constraints.

98% of institutions are actively taking steps to prepare for technological change, with a strong emphasis on learning and development, operational modernization, and strategic investments in cutting-edge technologies. With so much change in the industry, delaying investment could result in significant missed opportunities and lost competitive advantage. In this context, financial institutions globally are prioritizing areas such as BaaS, embedded finance, and Gen AI – each playing critical roles in the transformation of financial services delivery.

By prioritizing these investments, institutions are positioning themselves to benefit from a more interconnected and interoperable financial ecosystem. Additionally, foundational technologies such as cloud solutions and API-led initiatives are indispensable; they provide the scalability, flexibility, and security needed to support the integration and application of these cutting-edge technologies.

Ultimately, institutions recognize that investing in these accelerators is a key part of preparing for a future where financial services are seamlessly woven into everyday life, driving customer engagement, operational efficiency, and financial inclusion. Institutions that seize this opportunity are poised to thrive amid the technological disruptions reshaping the financial landscape.

Conclusion: what does this mean for financial institutions?

Here are five areas highlighted by our research that strategic decision-makers need to consider as they plan for 2025 and beyond:

1. Adoption and refinement of AI and Gen AI are rapidly accelerating.

In the last 12 months alone, 61% of financial institutions have deployed or improved their AI capabilities, up from 37% in 2023. Financial institutions see these technologies as a way to meet ever-increasing customer expectations for personalized financial services.

2. Concerns around data security are top of mind and securing the benefits of AI and Gen AI with a robust ecosystem is key.

Data security is an even more widely identified customer priority than personalization, with security surging from the fourth most-widely identified customer priority in 2023 to first in 2024. Institutions can leverage robust, secure data-sharing ecosystems and trusted partnerships to unlock the full potential of AI and Gen AI whilst maintaining their highest commitments to customer trust.

3. There is excitment about the speed of technological and cultural change in the financial services sector.

Decision-makers are increasingly excited about what the pace of technological advancement means for their institution (85%) and for the industry at large (83%). Excitement about its implications for decision makers personally remains unchanged (87%). The potential value for the institutions and sector is starting to be increasingly realized.

4. Almost all financial institutions are taking steps to respond to the rapid change in the industry.

Financial institutions globally are focusing their investment in areas such as Gen AI. In addition to investing in these areas, financial institutions are also ensuring that they have a strong foundation for change, built on cloud solutions and API-led technology. Investing in this technological 'backbone' will be key to thriving in a fundamentally changed financial services landscape.

5. Institutions do not need to start from zero: collaborating with a trusted provider is the way forward.

To be able to capitalize on the considerable benefits brought by emerging technologies, institutions do not need to go it alone. Collaborating with partners who understand how to balance risk mitigation and innovation is essential for success.

Definitions used in our research

- **Embedded finance:** seamless joining of traditional financial services, such as payment processing, with other services; often in non-financial apps or websites.
- **Banking as a Service (BaaS):** the provision of complete banking processes, configured as a service using an existing licensed bank's secure and regulated infrastructure with modern API-driven platforms.
- **Artificial Intelligence (AI):** the development or application of computer systems able to perform tasks normally requiring human intelligence, such as visual perception, speech recognition, decision-making, and translation between languages.
- **Generative AI (Gen AI):** a type of artificial intelligence that produces new content in response to given inputs, with ChatGPT being a prominent example.
- **Application Programming Interfaces (APIs):** a program interface that allows a developer access to a proprietary software application. They create a secure connection that allows applications to communicate with each other.
- **Cloud:** networked computing facilities providing remote data storage and processing services via the internet.
- **Microservices (sometimes known as composable banking):** when applications are broken down into smaller, independent services, each responsible for a specific business function. This approach allows banks to develop, update, and deploy individual services separately, enhancing flexibility and scalability.

Survey methodology

1. A total of 1,131 professionals (at managerial level or above) in financial institutions and banks across France, Germany, Hong Kong, Japan, Mexico, Saudi Arabia, Singapore, the UAE, UK, US, and Vietnam were surveyed. These financial institutions represent a gross total of around USD$40.2 billion in turnover over the last 12 months, employ approximately 2.9 million staff and have approximately 290 million client/customer/member relationships.
2. As a result of rounding up percentage results, the answers to some questions might not always add up exactly to 100%. Respondents were also able to select more than one answer for some questions.
3. Comparative analysis was made from results of a similar survey run by Finastra in August 2023 which was also conducted online amongst financial institutions and banks across the same markets, except for Japan and Mexico (added in 2024).
4. The research was conducted by Savanta via an online panel (August to September 2024).

About Finastra

Finastra is a global provider of financial services software applications across Lending, Payments, Treasury and Capital Markets, and Universal (retail and digital) Banking. Committed to unlocking the potential of people, businesses and communities everywhere, its vision is to accelerate the future of Open Finance through technology and collaboration, and its pioneering approach is why it is trusted by ~8,100 financial institutions, including 45 of the world's top 50 banks. For more information visit **finastra.com**

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