



Fiserv Research Shows Digital Wallet Use Surging, Fintechs Key to Consumer Financial Experience

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Nearly seven in 10 consumers used a digital wallet in the past 12 months

Fintechs frequently fill gaps for services some financial institutions do not provide

Mobile banking continues to grow as a preferred channel

BROOKFIELD, Wis.--(BUSINESS WIRE)--Dec. 16, 2021-- With consumers leveraging digital tools more than ever, fintechs have become integral to the consumer financial experience according to the latest Expectations & Experiences consumer trends survey from [Fiserv, Inc.](#) (NASDAQ: FISV), a leading global provider of financial services technology solutions. Fintechs are playing a key part in enabling money management, often filling a need for specific capabilities such as checking credit scores and buying cryptocurrency.

Details from Expectations & Experiences: Fintech Adoption can be downloaded at fisv.co/ExpectationsandExperiencesFintech2021.

"Consumers are steadily integrating third-party apps into their financial experience, a trend driven by tech-savvy millennial and Gen Z users," said Sunil Sachdev, head of Fintech at Fiserv. "People have high expectations for their digital experiences, wanting innovative and intuitive solutions. With consumer demands shifting, more financial institutions are bringing fintechs into the fold and partnering with them to deliver the services customers want through their trusted banking relationship."

Enhancing How Consumers Manage Finances

A notable survey finding indicates that digital wallets have made their way to the mainstream. Nearly seven in ten surveyed consumers (68%) state they have used a digital wallet in the past 12 months, compared to 58% in 2020 and 51% in 2019. Among respondents, 46% have used a digital wallet from a fintech.

Across the board, fintech awareness is high, and many consumers are considering third-party services to find the solutions they need.

Consumers are highly aware of fintech services for payments (100%), budgeting (94%), investments (82%), and lending activities (81%). They are somewhat less familiar with newer services like crypto apps (49%). Usage of fintech apps varies widely, with consumers leveraging more established options for payments (86%) and budgeting (43%) over newer, niche services.

It appears consumers are relying on fintechs to fill the gaps for the services that their financial institutions may not currently provide, such as investing money, checking their credit score, or purchasing and selling cryptocurrency.

As interest in cryptocurrency continues to grow, consumers are hungry for solutions from trusted sources. While only 10% of consumers have used a third-party crypto app, more than half (61%) of Gen Z and millennials want their bank or credit union to enable them to hold cryptocurrency. Financial institutions can strengthen relationships with these consumers by working [in partnership with Fiserv and fintechs like NYDIG](#) to integrate cryptocurrency into their offerings.

Digital Banking Picks Up Steam

For the first time, mobile has overtaken branches as consumers' preferred method to interact with their primary financial organizations. Online banking secured the top spot with 34%, while mobile jumped to second place at 30%, up from 22% in 2019, showing that digital money management habits are here to stay.

Unsurprisingly, preferences are influenced by age, with Gen Z and millennials preferring mobile interactions (47%) over both online (27%) and branches (13%).

"The continued shift toward digital channels – and more specifically, mobile channels – offers a clear vision for the future of banking and related services," said Whitney Stewart, president of Digital Channels at Fiserv. "Financial institutions that tap into technology as a way to meet day-to-day consumer needs and build personalized long-term relationships will continue to attract customers across generations."

Survey Method

One of the longest running surveys of its kind, Expectations & Experiences provides insight into consumer financial behaviors and attitudes. The latest survey was conducted online in the U.S. by The Harris Poll from August 9–31, 2021. A total of 3,033 interviews were conducted among U.S. adults ages 18 and older who met the following criteria: Someone in the household currently has a checking account with a bank, credit union, brokerage firm or other financial organization and has used their checking account to pay a bill or make a purchase in the past 30 days.

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