



# How Innovation is Shaping the Future of Finance!

Technological innovations will be the heart and blood of the banking industry for many years to come and if big banks do not make the most of it, the new players from FinTech and large technology companies surely will.

-David Brear, ThinkDifferentGroup

## Digital Banking Growth



The rise of digital banking is substantial, with a projected global market size reaching \$37.82 billion by 2028, growing at a CAGR of 15.3% from 2021 to 2028. This is driven by increased smartphone usage and improved internet connectivity.

## Fintech Adoption

Fintech innovations, particularly in mobile payments and digital wallets, are transforming payment systems. Mobile payment transaction values worldwide are expected to surpass \$4.5 trillion by 2024.



## Blockchain and Cryptocurrencies



Blockchain technology and cryptocurrencies are redefining financial services. For instance, major banks are increasingly offering bitcoin and crypto products, and the cryptocurrency market capitalization reached over \$2 trillion in 2021.

## Robo-Advisors

The market for robo-advisors is expanding rapidly, with the global market size expected to grow from \$4.5 billion in 2020 to over \$41 billion by 2027. This growth is fueled by demand for personalized financial advice and cost-effective solutions.



## Sustainable Finance



The sustainable bond market hit a record \$465 billion in 2020, reflecting a growing emphasis on environmental, social, and governance (ESG) criteria in financial decision-making.

## Success is Within Reach

**86% report success within their first year.**

**90% of IdeaScale customers report crowdsourcing success.**



## Financial Innovation Success Stories

### Standard Bank

In a companywide innovation challenge that generated hundreds of ideas, a winning employee idea prototype was able to reduce a bank system's downtime significantly, between 20% - 23% in 2016.



### Banchile

Banchile engaged their employees in a campaign to find new offerings for customers and came out with five new services that they were able to offer within a year.

### Redwood Credit Union

When Redwood Credit Union invited their employees to share ideas that would improve the customer experience, they implemented over 80 ideas and managed to increase the credit union's overall Net Promoter Score.

