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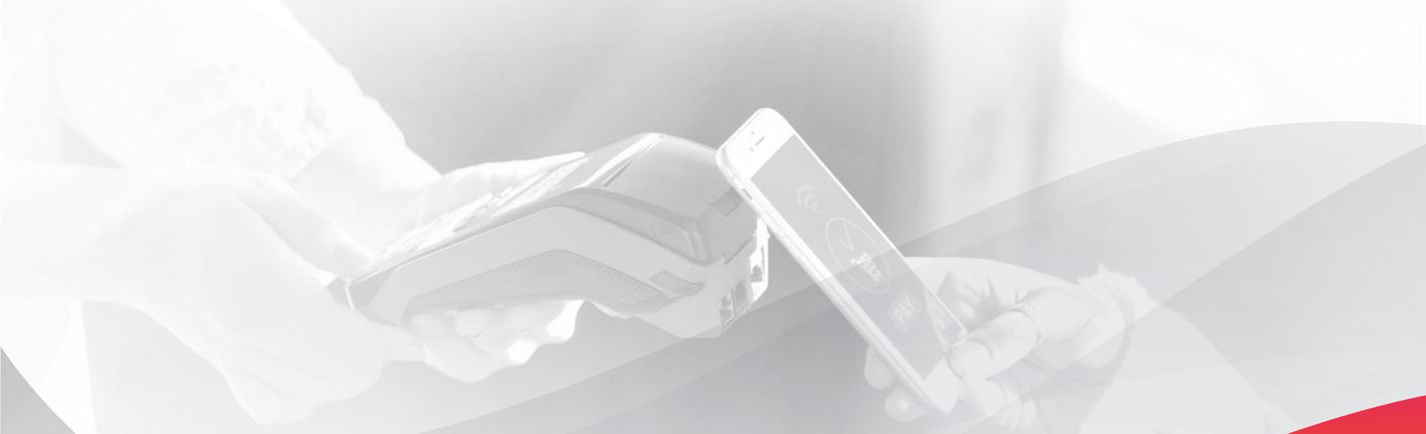
THE RISE OF MOBILE BANKING: TRENDS, CHALLENGES, AND OPPORTUNITIES



WHITE PAPER

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1. EXECUTIVE SUMMARY

1.1. Introduction to Mobile Banking

Recently, there has been a major change in the ways that people can access finance. While conventional touchpoints including ATMs and bank branches are declining, innovative platforms e.g. retail agents and mobile money agents are growing (IMF, 2023b). The expansion of digital financial service access points has undoubtedly increased their usage as observed by the rise in both the amount and number of digital financial transactions.

Furthermore, the pandemic has also accelerated the transformation of the financial industry, and customers now demand seamless, digital banking services (Deloitte, 2022). Nowadays, mobile banking is essential to how people handle their money since it provides speed, convenience, and 24/7 access. The sector is improving security and user experience with innovations including artificial intelligence (AI), biometrics, and secure digital payments. Globally, the rise in popularity of mobile banking is also propelling financial inclusion for underserved communities. To stay competitive, financial institutions must adapt to this rapid growth and address key challenges including cybersecurity risks and regulatory compliance.

In analyzing the rapidly changing area of mobile banking, our research identifies several key trends driving the sector forward. Recent research from Adria Business & Technology shows that the integration of advanced technologies and innovative strategies is highly important for staying competitive. Our findings suggest that utilizing these insights can significantly enhance strategic planning and operations. Accordingly, adopting these advancements might be essential for banks and financial institutions that aim to become the leaders in the digital age.

1.2. Key Takeaways

01

Mobile Banking Growth
The demand from customers for convenience, financial inclusion, and digital-first experiences is the driving factor of rapid mobile banking adoption globally.

02

Emerging Technologies:
The expansion of emerging technologies (AI, 5G, machine learning, and biometrics) has transformed mobile banking, led to enhanced security and personalized customer interactions, as well as optimized digital services.

03

Challenges Ahead
Mitigating cybersecurity risks, complying with regulatory frameworks, and maintaining customer trust represent the major challenges that must be addressed to enable continuous growth and

04

Opportunities for Banks:
Adopting digital transformation increases the potential to improve customer experience, reduce operational costs, and expand services to underserved populations.

05

Strategic Priorities
To remain competitive in the rapidly changing mobile banking market, C-level executives should prioritize making investments in cutting-edge technology, strengthening security and compliance, improving client experiences, and establishing strategic alliances.

1.3. Strategic Importance

A new and challenging phase in the banking industry is putting pressure on financial organizations to speed up their transformation initiatives (NTT DATA, 2024). Yet, there are some formidable obstacles that they have to overcome which could have adverse effects on their efficiency and strategic plans. These obstacles include inflationary pressures, interest rate fluctuations, geopolitical uncertainty, and significant shifts in the world economy. Moreover, variations in rate cycles and competitive dynamics will make regional performance gaps more emphasized as profit margins peak.

2. INTRODUCTION

2.1. Market Adoption

In 2023, South Korea had the highest rate of mobile banking penetration among all observed countries (Statista, 2024). Specifically, in Korea, 82% of respondents used a smartphone or tablet to handle banking transactions. Conversely, 62% of respondents in Japan said they used a PC or laptop for banking, making it the country with the highest percentage of Internet banking adoption. Switzerland, Poland, the Netherlands, and France were among the European countries where Internet banking was more prevalent than mobile banking, which was more prevalent in South Korea, India, and Latin America, especially Brazil and Mexico. Due to the disparity in market adoption, financial institutions must ensure that their digital strategies are customized to the specific needs of each market by taking regional preferences into account. The Middle East and North Africa appear to be promising regions for financial innovation due to their young, educated, and expanding populations, as well as having some of the highest rates of smartphone, Internet, and mobile penetration worldwide (IMF, 2023a). However, the region lags behind in terms of fintech acceptance and digital banking usage. Namely, the value of digital financial transactions in Africa, "a hub for mobile money", grew from 26% to 35% of GDP between 2021 and 2022 (IMF, 2023b). On the other hand, mobile and internet banking are preferred in Europe and the Western Hemisphere, where in 2022 alone, the number of online banking transactions per 1,000 individuals increased by more than 20%.

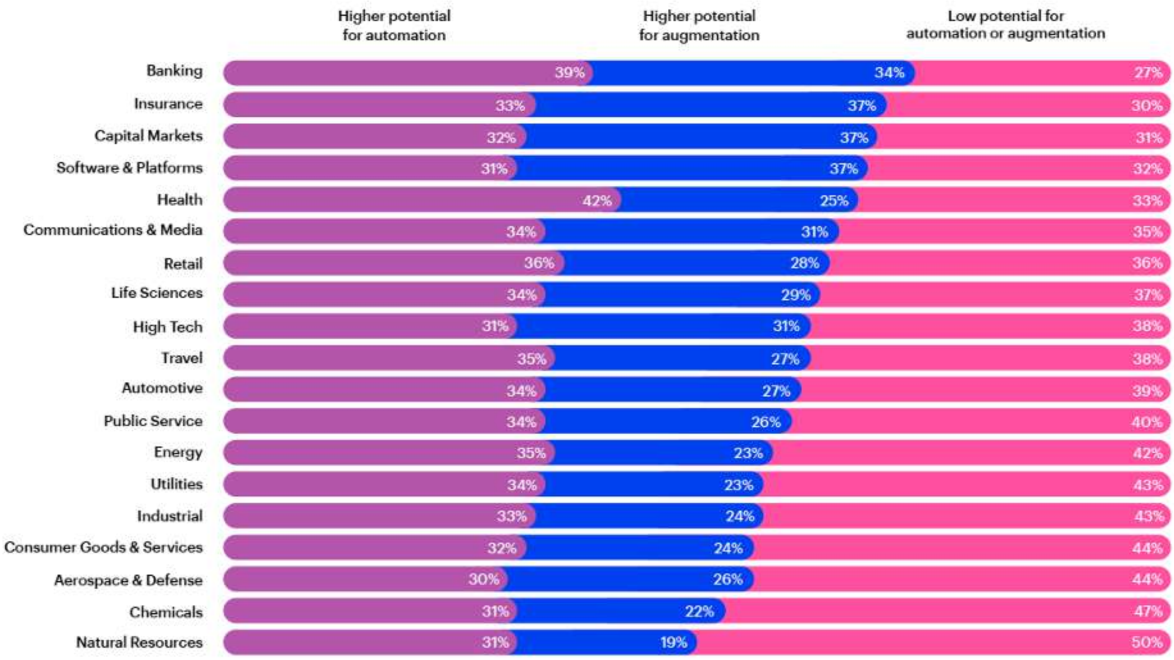
Accordingly, even while mobile banking has been widely adopted in many regions, there are still countries where it is not as common, especially in some parts of South Asia and Africa. Particularly in Africa there are highly emphasized differences among the countries (Beck et al., 2023). Low levels of digital literacy, inadequate internet infrastructure, and restricted smartphone availability in some countries have all impeded the expansion of mobile banking. As financial inclusion programs expand and infrastructure improves, these economies offer enormous potential for growth. By lowering transaction costs and risks, technology may enable handling smaller transactions and increase the number of households and businesses that can become commercially viable customers (Beck et al., 2023). Therefore, the limitations mentioned above can be addressed via innovative products and delivery channels.

2.2. Technological Advances

In 2024, the banking sector continues to invest in digital transformation in an effort to modernize its technology infrastructure and provide better customer service (KPMG, 2023). Banks are incorporating cutting-edge technology including blockchain, AI, and cloud computing to increase security and offer their customers more individualized, effective services. In addition to enhancing user experience, these investments also aim to lower costs and increase operational efficiency in order to maintain competitiveness in a rapidly changing digital environment.

According to Accenture (2024), there are hundreds of applications for generative AI in banking. However, the most evident advantage is productivity. Compared to other industries, banking has the most potential to increase output, as Figure 1 illustrates. Namely, using generative AI can increase banks' productivity from 22% to 30%.

Figure 1. Banking is likely to be more profoundly impacted by gen AI than any other industry



Note: Work time distribution by industry and potential impact of LLMs.
Source: Accenture (2024, p.7).

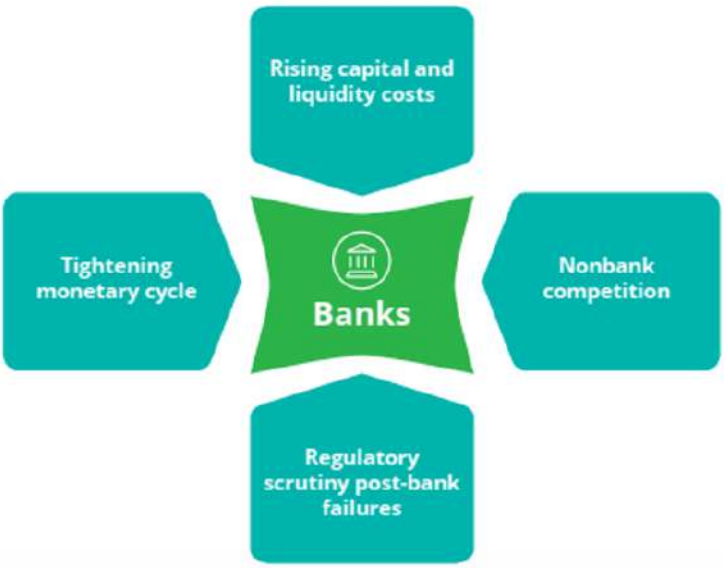
2.3. Regulatory Environment

According to Deloitte (2024), federal banking regulators have stated that they expect a notable increase in supervisory inspections of financial institutions in 2024. While larger banks have historically received regulatory attention, the banking sector as a whole is now receiving more attention. Midsize regional banks should prepare themselves for new regulations concerning capital, debt, and liquidity requirements, along with stricter governance and risk management criteria. Additionally, nonbanks (i.e. fintech, payment processors, and large IT companies that are progressively offering financial services and products) need to prepare for a broader regulatory framework.

Moreover, it is anticipated that regulators will prioritize consumer protection in 2024 (Deloitte, 2024). Regulators will undoubtedly pay close attention to any potential negative consequences on customers that innovative products, services, and technologies employed by banks might have. Increased regulatory scrutiny is likely to be applied to aspects including banks' third-party risk management programs, fintech partnerships, and the use of emerging technologies like distributed ledger technology (DLT) and artificial intelligence (AI). Accordingly, in order to protect customers all banks will need to assess their partnerships and technology usage carefully in response to these regulatory changes.

Furthermore, banks will need to develop scalable capabilities to self-identify problems, improve information and analytics, and monitor and regulate the degree of risk in response to these supervisory and regulatory developments as well as other external pressures (Figure 2). In addition to having an efficient control system, banks must also have good governance and risk management.

Figure 2. Banks are being pressured across multiple fronts



Source: Deloitte (2024).

A protective approach to regulation in Middle East and North Africa is one of the key obstacles that has to be overcome in order to take advantage of the enormous opportunity offered by digital finance (IMF, 2023a). In general, this region has the highest opportunity for reform, particularly in the areas of domestic finance, the labor market, and governance regulations. Financial innovation represents a major option available to Middle Eastern countries aiming to diversify their economies by increasing access to financial services, lowering the role of the public sector, and attracting foreign direct investment (IMF, 2023a).

3. CURRENT TRENDS IN MOBILE BANKING

3.1. Mobile Banking Adoption across Demographics

The majority of American consumers prefer using a mobile app for banking, according to Forbes (2022). More precisely, 90% of younger Americans and more than half of senior Americans choose smartphone banking. The way banks operate has also changed in the UK where 66% of consumers use their phones to access digital services. Furthermore, over 50% of the oldest group and 85% of those in the 18–24 age range use mobile. Similarly, 80% of bank customers in Canada use mobile apps for their banking needs, while 37% of Canadians have switched to mobile banking in the last several years. Consumers are used to convenient digital experiences during pandemics and do not want to revert to their previous behaviors, therefore they want banks to offer them a mobile solution. In contrast to nearly 60% of American clients, only 17% of Middle Eastern clients use digital banking (IMF, 2023a).

Furthermore, with the exception of countries like South Africa that have sizable banking organizations, smaller cooperatives have dominated most of Africa, leaving the continent with no formal banking infrastructure (MoneyWeek, 2024). However, the emergence of online banking is changing the landscape. Namely, mobile banking has emerged as a choice for many young Africans since building mobile networks is simpler and more feasible than traditional banking infrastructure particularly in remote areas. According to McKinsey, 70% of transactions in Africa are happening via mobile devices and only 20% of customers choose in-person banking (MoneyWeek, 2024). In the upcoming years, this growing digital connectivity, combined with the young population and increased consumer spending, presents significant opportunities for fintech and payment providers.

3.2. Fintech Disruption

Recently, the banking sector has been increasingly disrupted (EY, 2019). The effectiveness of this major investment depends on banks having a well-defined strategy for replacing their old operating approaches. Hence, banks need to develop technologically sophisticated products and customer interaction strategies that seamlessly fit into people's connected lives.

Due to the fintech industry's intense competition and ongoing technology advancements, traditional banks are reassessing their value (EY, 2019). Namely, competing fintech companies have shown that it is possible to replace the conventional banking model with one that is more appropriate for the demands of modern consumers. As a result of this disruption, the relationship between clients and banks has changed, with customers expecting banks to take a more digital approach.

3.3. AI and Personalization

In order to improve consumer segmentation and make offers that are more tailored to the particular needs, interests, and behaviors of each individual customer, banks are already employing AI technology for instant marketing messages (NTT DATA, 2024). By analyzing real-time data streams, AI may automate customized marketing actions at the most appropriate times. When a customer is trying to finance a new car, for example, it might provide a pre-approved loan at that particular moment. Contextually relevant and precisely targeted marketing campaigns resonate deeply with customers' immediate financial conditions and ambitions, improving customer experience and significantly increasing conversion rates.

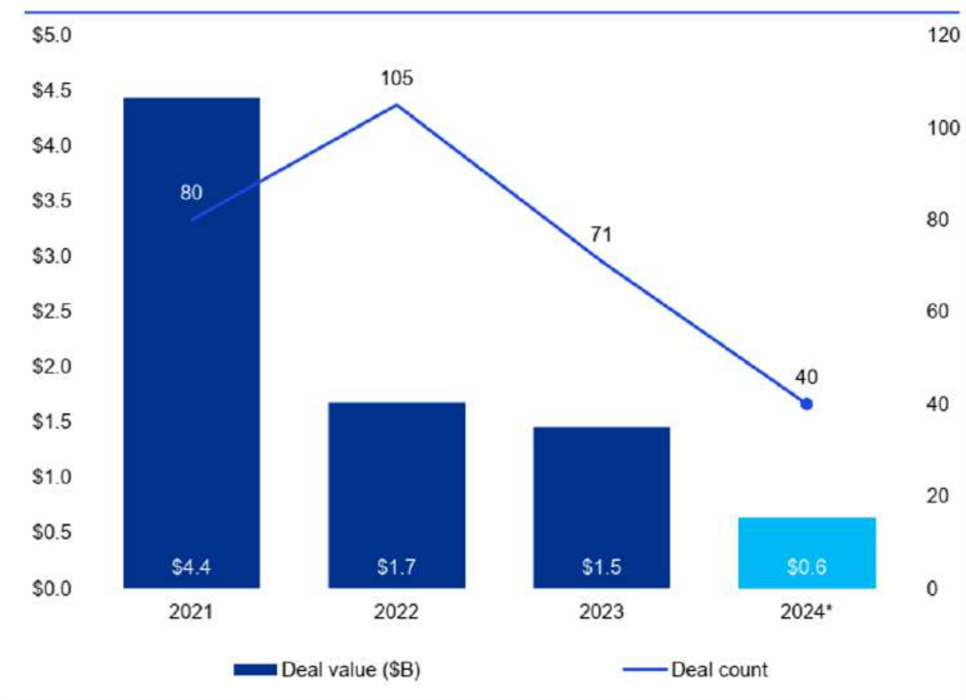
4. CHALLENGES FACING MOBILE BANKING

4.1. Security Risks

Due to geopolitical and economic issues, banks are experiencing more volatility and unpredictability. Meanwhile, the risk arising from fraud and cybercriminals is still considerable since these activities are also being enhanced by advanced AI tools (NTT DATA, 2024). In order to counter these hazards, the industry is implementing a number of important frameworks, such as end-to-end threat preventive shields, or FRAML (Fraud Detection and Anti-Money Laundering). This preventative measure, which synchronizes business and IT to identify and track potential dangers, depends on cybersecurity.

Furthermore, the amount of money invested globally in cybersecurity in the first half of 2024 was $640 million, which is slightly less than half of the $1.4 billion observed in 2023 (Figure 3). However, there were 40 cybersecurity deals, which is on track to tie the second-best year ever for the volume of cybersecurity deals (KPMG, 2024). The US accounted for the majority of cybersecurity deals. Moreover, AI remained highly popular topic of attention and investment in the cybersecurity field during the first six months of 2024, with investors concentrating on a variety of AI applications, from supply chain security solutions to risk intelligence platforms (KPMG, 2024). Besides, these practical uses of AI, investors are also becoming more interested in cybersecurity solutions designed to defend and preserve AI operations, including guaranteeing the security of AI algorithms and preserving the integrity of data utilized by AI models.

Figure 3. Total global funding activity in cybersecurity 2021-2024



Source: KPMG (2024, p. 20).

4.2. Regulatory Compliance

Regulation is becoming more intense in the financial services sector than it has ever been, and this is having an influence on the entire business (KPMG, 2023). In this environment, banks have to meet customer and corporate needs while staying on top of changing threats and regulatory obligations (NTT DATA, 2024). It is expected that financial institutions will continue to be vigilant in 2024 as they work to close any gaps and strengthen their systems, procedures, and platforms to prevent illicit actions.

4.3. User Experience (UX) and Accessibility

Customer satisfaction with digital banking channels may be influenced by the user experience just as much as the range of features offered (Deloitte, 2022). Clients benefit the most when new features are added in accordance with an adequate strategy that prioritizes user experience. A cluttered or complex interface can diminish the value of even the most advanced features, hence, it is highly important to develop a simple and intuitive design. Accordingly, to retain customer loyalty, banks must balance innovation with a seamless, user-friendly experience that enhances engagement without overwhelming users.

4.4. Competitive Pressure

More than in the past, technology is transforming the banking industry and the function of banks (Liu, 2021). New players, including well-established IT firms and startups that focus on financial technology, are entering the financial services market that was formerly supplied by banks. Simultaneously, customers who are becoming more tech-savvy are searching for improved customer support through mobile or tablet platforms. In addition, the pandemic has sped up the adoption of digital technologies, including the financial services industry. Hence, leading global banks have made digital transformation a priority business goal for the future years in order to attract customers, reduce costs, and stay competitive against new entrants.

5. OPPORTUNITIES IN MOBILE

5.1. Expansion into Emerging Markets

In the upcoming ten years, digital and mobile banking will prevail considerably more, in particular in developing countries (Digital Frontiers Institute, 2024). Due to the widespread use of smartphones in combination with 5G millions of individuals will be able to access banking services that were previously inaccessible to them. Consequently, mobile-only banks and fintech products that target low-income and rural communities, in particular, will probably grow as a result of this trend.

With the highest number of services, account holders, and transactions, Africa leads the globe in mobile banking (World Economic Forum, 2023). The growth of mobile and digital banking enabled millions of Africans easier access to financing in regions where traditional banking networks are not present. These services became even more essential during the pandemic. Nowadays, 48% of Africans utilize financial services. Even if this still means that almost half of the population lacks access to banking, digital banking is expanding quickly over the continent.

5.2. Innovation in Customer Experience

Personalization, ease of use, and seamless interactions are the key drivers of innovation in the mobile banking customer experience. AI-powered tools like chatbots and virtual assistants provide real-time support, while data analytics allow banks to offer tailored financial advice and services based on individual customer behaviors. Features like biometric authentication and voice recognition enhance security while streamlining the login and transaction processes. Overall, these innovations result in a more user-friendly, secure, and engaging mobile banking experience that meets the growing expectations of tech-savvy customers.

5.3. Data-Driven Decision

For mobile banking to succeed, data-driven decision-making is essential. It allows C-level executives to make well-informed, strategic decisions that improve customer experience and operational effectiveness. Banks can increase client engagement and loyalty by using real-time analytics to personalize services, anticipate needs, and identify emerging trends. This approach additionally improves risk management because data insights may be used to identify fraud patterns and enhance regulatory compliance. Hence, investing in advanced data analytics tools is essential for maintaining a competitive edge.

5.4. Sustainable Banking through Mobile Platforms

Sustainable banking through mobile platforms enables financial institutions to reduce their environmental footprint while offering convenient, digital services. By eliminating paper-based processes and minimizing the need for physical branches, mobile banking significantly cuts down on energy consumption and resource use. Furthermore, mobile platforms promote financial inclusion, giving underserved populations access to essential banking services, which supports broader economic sustainability. Banks can also leverage data from these platforms to offer green financial products and encourage eco-friendly behaviors, including paperless statements or carbon offsetting programs. This shift toward digital banking aligns with global sustainability goals while enhancing operational efficiency.

Recently, mobile payment solutions for carbon offsetting have become more common, enabling consumers to reforest areas or support renewable energy initiatives to offset carbon emissions as a result form monetary transactions (Thompsett, 2024).

5.5. Partnerships and Ecosystem Building

The key to developing a successful mobile banking app strategy is to swiftly integrate various ecosystems (Phillips, 2024). Establishing links across the banking, sustainability, health and wellness, and retail industries results in a network of services that are integrated and meet the numerous needs of users. It is not about financial transactions only, it is about improving lives, encouraging sustainability, boosting well-being, and elevating ordinary experiences. Leaders in fintech and financial institutions are urged to collaborate as much as to innovate. The goal is to create partnerships that reshape the concept of mobile banking, taking consumers on a journey that goes beyond financial services to become an essential aspect of their daily lives (Phillips, 2024).

The future is here, full of opportunities for collaboration, creativity, and life-changing events (Phillips, 2024). Mobile banking apps will play a crucial role in this connected, sustainable, and empowered society.
maintaining a competitive edge.

6. THE FUTURE OF MOBILE BANKING

6.1. Emerging technologies (e.g., 5G, IoT)

Mobile banking could greatly benefit from emerging technologies. Namely, they offer improved security, personalized customer experiences, and streamlined operations that will drive the next wave of innovation and growth in the financial sector.

5G

Faster, more reliable internet connections brought about by the introduction of 5G technology are expected to completely transform digital finance (Digital Frontiers Institute, 2024). This improved access is essential for underserved and remote communities where traditional financial infrastructure is missing. Real-time transactions, mobile banking, and digital wallets are made possible by the financial services that 5G can provide to these areas via mobile platforms.

High-frequency trading, real-time fraud detection, and improved security measures are just a few of the sophisticated financial applications that 5G's low latency and fast speed will enable. For example, to bridge the gap between distant customers and financial professionals, mobile banking apps will be able to provide smooth video consultations with financial advisors.

Internet of Things (IoT)

The Internet of Things, or IoT, has the potential to revolutionize financial services by connecting everyday objects with the Internet (Digital Frontiers Institute, 2024). Through the creation of new channels for financial management and access, IoT can improve financial inclusion. Moreover, for those lacking traditional credit histories, IoT can also assist in the creation of credit profiles. For instance, agricultural productivity monitoring devices can provide data that banks need to determine a borrower's creditworthiness, enabling small farmers to get insurance and loans

Artificial Intelligence (AI)

Thanks to its capacity for big data analysis, trend prediction, and service automation, artificial intelligence (AI) is significantly changing the financial environment (Digital Frontiers Institute, 2024). AI-powered chatbots and virtual assistants can improve financial inclusion by bridging the gap in literacy and language by offering consumers 24/7 individualized financial advice and support.

Furthermore, AI can also improve fraud detection and risk assessment, strengthening the security and reliability of financial systems. Predictive analytics can assist financial institutions in creating solutions that are specifically suited to the needs of underserved communities, while machine learning algorithms can examine transaction patterns to identify irregularities.

6.2. Predicted market growth and user adoption

The size of the mobile banking industry worldwide is expected to rise significantly over the next several years, according to Zion Market Research (2024). Regarding revenue growth, the market is projected to grow from $1,700 million in 2023 to $8,300 million by the end of 2032. This suggests that between 2024 and 2032, the compound annual growth rate (CAGR) will be approximately 19.27%. This rapid expansion demonstrates the growing dependence on digital financial services, which is being fuelled by improvements in technology, a rise in smartphone adoption, and a rising need for seamless banking experiences.

Furthermore, the customer-to-business segment is expected to have the highest compound annual growth rate (CAGR) in terms of transactions during the projection period (Zion Market Research, 2024). Regarding the platform, the Android segment is expected to dominate. Finally, in terms of region, the mobile banking industry in Asia-Pacific is expected to grow at the quickest rate.
events (Phillips, 2024). Mobile banking apps will play a crucial role in this connected, sustainable, and empowered society.
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Due to its widespread adoption of mobile technology and an important demographic advantage since approximately a third of the population is under 30, the Middle East has significant potential as a market for digital financial goods, particularly among young population who have grown up with it (IMF, 2023a). There is a clear sign of growing demand. For example, the percentage of non-cash payments in the United Arab Emirates, which includes cardless payments, increased from 39% in 2018 to 73% in 2023.

In the Middle East, North Africa, and Pakistan, fintech in the banking industry is predicted to grow from less than 1% to 2-2.5 %, with revenues estimated to rise from $1.5 billion in 2022 to $3.5-$4.5 billion by 2025 (IMF, 2023a). Several countries from the Middle East may even reach rates comparable to those of other emerging economies, e.g. Nigeria's 12-15% and Brazil's 5-7%.

6.3. Potential Disruptions to Traditional Banking Models Platforms

Although digitalization has made banks better at meeting their clients' most basic requirements, discussions about their financial goals and how the bank might support them are becoming fewer and farther between (Accenture, 2024). However, achieving the objective of raising the share of digital sales depends on it. Fortunately, consumers continue to have trust in banks and express their needs clearly to them. Banks must get better at responding to these signals if they want to realize the full benefits of digital banking. This involves changing the way they view digital from "servicing" to "conversations."

7. CASE STUDIES

7.1. Successful Implementations: Highlighting Examples of Banks or Fintech

As of 2017, the majority of BBVA's customer service and 25% of its product sales were conducted through digital platforms (Accenture, 2024). Five years later, the bank's sales were mostly generated by digital channels, accounting for 61% of total sales, and its cost-to-income ratio had dropped from almost 50% to 43%. BBVA represents a great example of a bank that changed its business practices in order to improve client experiences, optimize end-to-end personalization, and increase the effectiveness of cross-selling and customer acquisition. It has disclosed several KPIs, one of which being a 30% increase in auto-loan sales conversion rate.

The main objective is to deliver the same one-on-one experience via digital channels as banks have historically done in person at their branches (Accenture, 2024).

Commerzbank, for example, believes that this is what its new mobile virtual assistant will accomplish, enabling its clients who are private individuals and small businesses to have interesting and natural conversations about a range of topics, including financial advice. Banks can shift more of their sales to digital channels and build customer loyalty and trust by combining digital convenience and efficiency with contextual relevance that comes from a more complete and timely understanding of each individual client.

Furthermore, banks are improving the level of personalization of their interactions in an effort to enhance their share of digital sales (Accenture, 2024). Similar to the majority of service providers, Bank of America asks for feedback from its clients each time they interact with the company. There have been over 50 million responses so far. However, rather than merely aggregating the data to obtain a more comprehensive knowledge of its clients, the Bank's main objective is to concentrate on individual customers: their emotions, desires, and areas where their experiences could be enhanced.

7.2. Lessons learned from success/failures or setbacks

The rapid growth of mobile banking has provided valuable lessons from both successes and setbacks. Successful implementations show the significance of customer-centric design. Therefore, security and ease of use are expected to be a priority in order to foster engagement and trust. Prominent banks have employed personalized data to improve customer experience, demonstrating that innovation needs to be in line with user needs. Conversely, underestimating cybersecurity risks is often the cause of failures, since breaches can result in lost customer trust and reputational damage. Missteps in regulatory compliance or a lack of flexibility in adapting to new regulations have also hindered growth for some institutions. Finally, the most important lesson, is that success in mobile banking requires a balance between innovation, security, and compliance, with a clear focus on delivering value to the customer.

8. STRATEGIC RECOMMENDATIONS FOR C-LEVEL EXECUTIVES

8.1. Investment in Technology

C-level executives should prioritize investing in advanced technologies such as blockchain, AI, and sophisticated analytics in order to be competitive in the rapidly changing mobile banking sector. With the use of these technologies, they may foster creativity, increase productivity, and create entirely new, customer-focused services.

8.2. Strengthening Security and Compliance

Increased mobile banking adoption results in increased regulatory attention and amplified cybersecurity risks. Executives have to make significant investments in strong security measures, including biometrics and encryption, and ensure complete compliance with changing financial and data privacy requirements in order to safeguard both customer trust and company integrity.

8.3. Enhancing Customer Experience

Providing a smooth, customized client experience is essential to preserving engagement and loyalty. Executives should take advantage of AI-driven data to offer personalized services, intuitive mobile interfaces, and 24/7 support in order to meet the expectations of a tech-savvy and convenience-focused customer base.

8.4. Strategic Partnerships

Banks may improve their products and encourage innovation by forming partnerships with fintechs, IT firms, and other players in the ecosystem. Consequently, they can access new markets, adopt cutting-edge technologies more quickly, and provide clients with greater value through strategic partnerships – all without having to pay excessive development expenses.

9. CONCLUDING REMARKS

9.1. Summary of Key Points

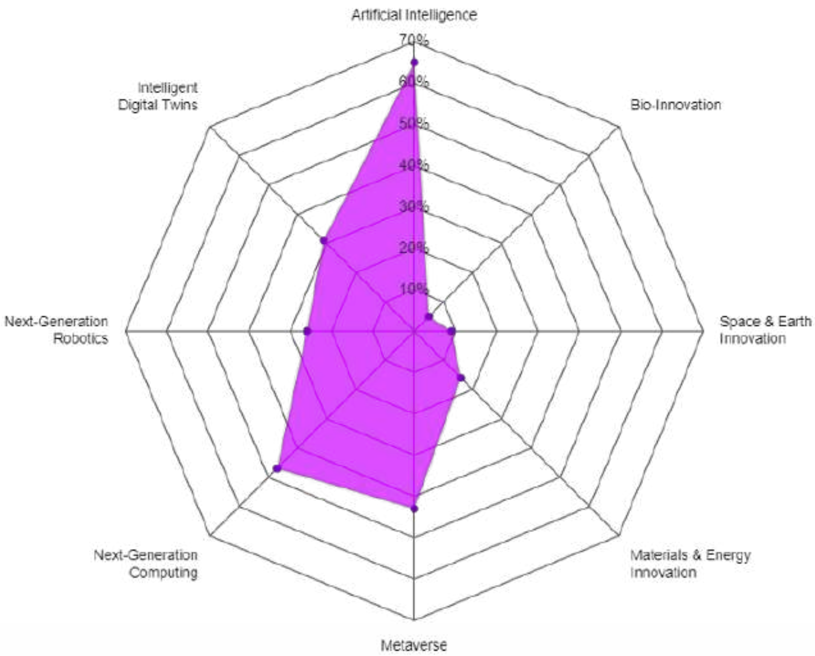
The financial sector has rapidly changed due to the exceptional accessibility and ease that mobile banking has brought to its users. AI, biometrics, and digital payments are just a few examples of the technologies that have been integrated to improve service personalization and security. Nevertheless, banks are required to constantly address issues including cybersecurity threats and regulatory compliance in order to maintain customers' trust.

Numerous opportunities are available, particularly with regard to expanding financial inclusion and improving consumer experiences via strategic innovations. Banks have to adopt a forward-thinking approach that prioritizes relationships, security, and technological investment if they aim to succeed in this dynamic environment.

9.2. Looking Ahead

The mobile banking represents one of the most recent turning points in the banking industry. Yet, unlike previous changes, the adoption of generative AI is happening at unprecedented speed, reflecting its disruptive potential (Accenture, 2024). According to the Technology Vision study (Accenture, 2023), 95% of nearly 5,000 C-level executives agreed that generative AI advancements will lead to an entirely novel period of enterprise intelligence.

Figure 4. Executives in the banking industry are significantly increasing their resources for innovation and emerging tech



Source: Accenture (2023).

While the impact will be disruptive, it is expected to be mostly positive (Accenture, 2024). In a recent survey of 1,600 C-suite executives at some of the worldwide large companies, 42% of AI leaders reported returns that exceeded expectations. The key to success, however, is not only the AI – it is how it is utilized, focusing on people, strategy, and implementation.

Financial institutions, led by banks like Lloyds and Banco Santander, are making significant investments in AI, cloud, and data analytics as the struggle for expert technical capabilities heats up in 2024 (Accenture, 2024). Yet, it is expected that there will be a greater demand than supply for qualified workers, and top talent will choose positions that allow for career advancements. In contrast to the Digital Age, when IT teams concentrated on creating apps, AI will considerably change the nature of work positions in banks, requiring a cultural shift towards openness, flexibility, and lifelong learning. Banks need to reimagine their workforces and integrate AI into every role in order to fully realize AI's promise. This will increase critical thinking and creativity while automating repetitive jobs.

9.3. Lead the Future of Mobile Banking – Act Now

Now is the right moment for your organization to make significant advances toward digital transformation as mobile banking continues to change the financial environment. We can assist you in keeping up to date whether you are exploring cutting-edge customer solutions or addressing emerging issues like security and compliance.

Here is how you can take action today:

Optimize Your Mobile Banking Strategy: Collaborate with us to develop and implement cutting-edge mobile banking solutions that enhance customer engagement, boost security, and drive growth.

Solve Key Challenges with Confidence: Utilize our expertise to overcome security, data privacy, and regulatory obstacles in order to ensure your mobile banking platform is compliant, secure, and user-friendly.

Stay Competitive with Innovation: Discover new opportunities in mobile banking technology, from AI-driven customer service to seamless digital payments, and future-proof your banking operations.

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