

MARKET REPORT



Recessionary Consumers in Financial Services

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Recessionary Consumers in Financial Services

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Recessionary Consumers in Financial Services

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Summary

Consumers are coping with high degrees of uncertainty regarding the pandemic and depressing recessionary news. As a result, there will be key changes to attitudes and behaviors that will persist well after the crisis subsides. Each consumer will respond in a different way depending on their country, job security, personal situation, and general optimism, as well as the real-life effects they have felt. Countries are now beginning to exit the crisis into a harsh recession; some lockdown behaviors will become embedded, while others will change based on the severity of the economic contraction. This will impact consumers irrespective of their financial position.

This report details the major enduring changes to consumer spending and banking habits that occur during a recession and recovery. It outlines how banks should tailor their targeting strategies, messaging, and product features to best cope with the precipitous and enduring loss of consumer confidence around the world.

Scope

- Consumer confidence has collapsed and will remain depressed.
- Uncertainty avoidance and risk aversion will be dominant forces.
- Consumers will be streamlining their spending even outside of lockdown periods.
- Switching will decline for core banking products.

Reasons to Buy

- Develop and enhance your client targeting strategies using our data on how consumer behavior will shift in the recession.
- Give your marketing strategies the edge required and capture new clients using insights from our data on customers' preferences for the various key banking products.
- Tailor your investment product portfolio to match the current and future demand for different asset classes among recessionary-minded investors.
- Develop your payments proposition to match the service and product demand expressed by consumers streamlining their lifestyles in light of the recession.

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