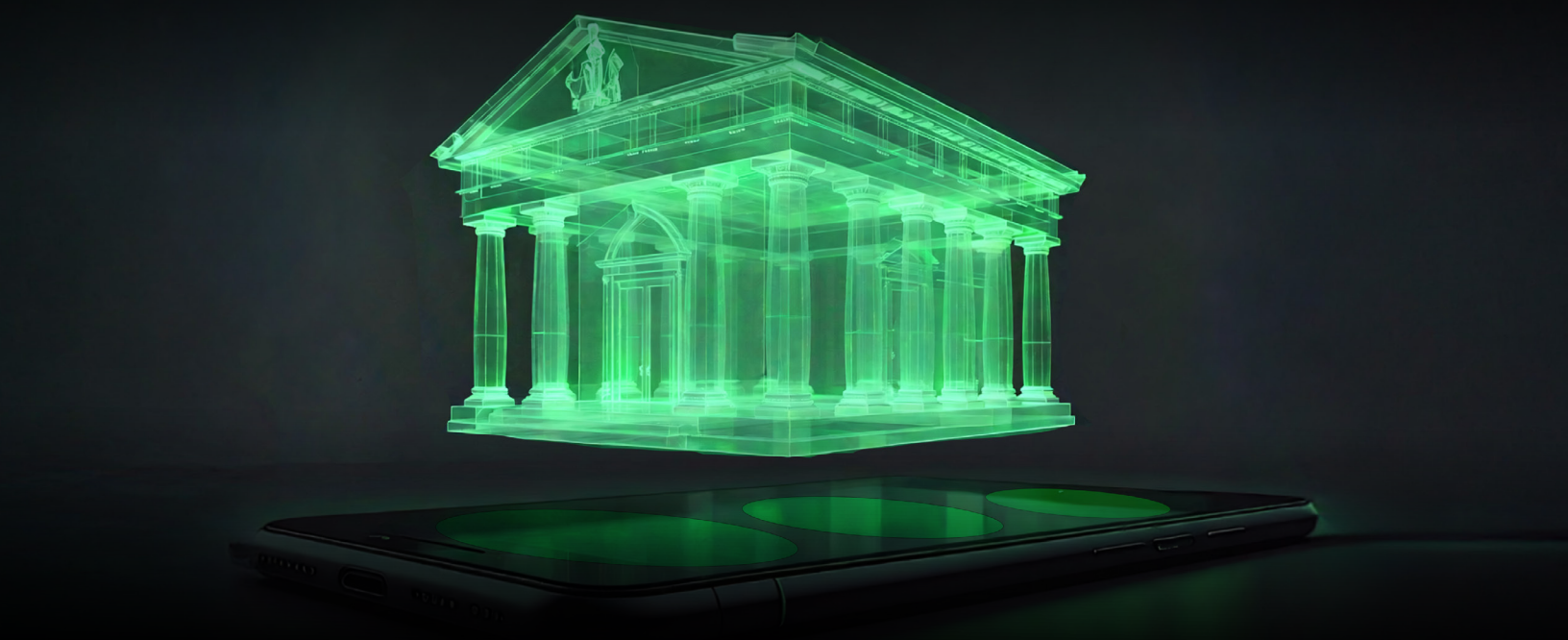
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2050 | Banking beyond

At the turn of the century, few people in the retail banking industry thought we would still be using personal checks or visiting bank branches by now. Unless you were a futurist back then, you probably weren't predicting that customers could handle most of their banking needs out of the palm of their hand or bypass banks altogether, thanks to embedded digital payments at some retailers. The idea that banks would have to compete for customers on social media platforms made famous by viral dances also seemed quite improbable.

Yet all of this came to pass. These surprise developments caught many retail banking leaders of guard. Flat-footed, many lost market share and rushed to catch up, resulting in costly missteps and constant redirection. Fintech companies, digital challenger banks, and non-banks continue to drive disruption, and the pace of M&A continues to reshape the competitive landscape.

All of this begs the question: What developments could be similarly disruptive 25 years from now?

Deloitte's *2050: Banking beyond* series explores what the retail banking landscape might look like by midcentury. We brought together some of our thought leaders working in the sector to assemble a short list of predictions across domains such as competitive landscape, products and services, distribution channels, technology, and workforce implications.

Here are some of the collective prognostications our team captured:

- **Bifurcation of the US population will continue** among those with assets and those without, creating a K-shaped economic divide. This trend may drive a wedge in the ability to serve the top and bottom of the market simultaneously, with mass affluent becoming a likely audience for engagement.
- **Banking, like other financial services, becomes largely invisible**, as banking technology becomes embedded into digital and physical ecosystems. Standalone banking channels are replaced by AI-native, programmable, and autonomous options that are activated contextually within everyday platforms.
- **Privacy will become a premium service for the wealthy**, while others engage in a tradeoff between privacy for value – exchanging commercially valuable personal data for banking services.
- **Banking will enable people to be their own CFO** through solitary platforms that aggregate each customer's entire financial picture. Imagine opening your customized banking page via biometric authentication and having access to your entire financial history, including credit reports and e-commerce transactions.
- **Platforms and nonbank players** become dominant forces as financial rails drive even more of the economy than they do today. As value increasingly migrates outside the traditional confines of banking, incumbent institutions risk losing their grip on customer relationships and financial infrastructure they once retained.

- **AI agents can make financial decisions on behalf of human customers**, requiring banks to market to agents rather than individuals which has the potential to erode the value of loyalty.
- **Talking to an actual human will cost you** as AI-enabled product delivery, service, and experience proliferates in order to reduce costs to serve and deliver more real-time advice and servicing.
- **Lightly regulated stores of value will continue to proliferate**. Stablecoins and other crypto assets are merely the first wave of asset classes that are likely to introduce significant complexity to what full-service banking and financial services entails.
- **Dopamine banking emerges**, in which the culture of gamification and social media influence alters how we bank and engage in transactions. Customers who have a larger reach in these respects are rewarded with preferred pricing.

You may read these as fact, fiction, or speculative prediction. However, change is coming. The pace of innovation and evolution in retail banking is likely going to continue to quicken, and it's likely that some of the major innovations and disruptions outlined above will happen well before 2050.

For banks, the path forward can be enabled by a transformative vision coupled with immediate, strategic action. Whether today's industry players are surprised by these developments will come down to the moves they make to prepare themselves over the next few years. Some may involve steps they are already taking but will likely need to accelerate. Others may involve a leap of faith, along with a dramatic reallocation of resources from budget items that are no longer delivering the requisite ROI.

This is likely going to be challenging for many. As an industry, retail banking is deliberately nearsighted, given the nature of how banks make money and the severe headwinds and tailwinds that often sway their results.

Industry leaders should be actively engaged in lifting the arc of the telescope, asking their teams to answer some tough questions with a more distant future in mind. Where will your wealth center sit as generational shifts occur? How can you transform the vast amounts of data you collect into a competitive differentiator? What can you be doing now to recruit and retain the skills needed to enhance your organizational agility?

While there is great uncertainty about what the future will bring, one thing is clear: Leading will require a degree of boldness and a meeting of the minds.

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