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Emerging Trends in Financial Market for 2022

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ABSTRACT

In 2022 we can expect to see banking and payments evolve even faster. The speed of digital transformation, new means of payment, and transformations brought by Open Finance are a few of the factors shaping this changing scenario and guiding trends in the financial market. But why is it worth paying attention to trends in the financial market? It's because they allow us to predict upcoming scenarios in a world in constant flux and help both incumbents and fintech companies to align the development of their solutions with the latest innovations in the banking and payments sector. We always have our feelers out to make sure we're keeping pace of these trends, and one source we often rely on is the futurist and researcher Amy Webb, Director of The Future Today Institute, from New York University's Stern School of Business. Every year, she presents the Tech Trends Report, an essential reference on the trends set to shape the future and likely to dictate how companies do business from now on. The 15th Tech Trends Report was launched at this year's SXSW, indicating some strategic trends in technology and including a section with insights for payments.

KEYWORDS: *financial, trends, market, 2022, incumbents, report, technology, payments, digital, transformation*

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INTRODUCTION

Here, we present the six top trends for the financial market highlighted in the Tech Trends Report. Many of them have been under development in the last few years – boosted particularly by the increased digitalization brought about by the pandemic – but will gain greater maturity as of 2022.

1. Digital wallets

- It's estimated that 4.4 billion consumers around the world will be making purchases using a digital wallet by 2023, accounting for 52% of e-commerce payments globally.
- 6 billion global consumers will pay by digital wallet at the point of sale (POS) in 2023, accounting for 30% of all POS payments.[1,2]

A digital wallet is a virtual version of the wallet you carry around in your pocket. It stores the different forms of payment its owner uses – credit cards, debit cards, bank account details, loyalty cards, etc. – and is operated using an app or a browser, making it easily and quickly accessible online or in a store to make a payment.

In other words, in an increasingly digital and integrated world, digital wallets are a vector for finances to become a more organic part of consumers' transaction routines. That's why they are expected to become increasingly popular this year and in years to come.

2. BNPL

Buy Now, Pay Later (BNPL), as the name suggests, is a credit solution that allows customers to buy a retail item now and pay for it over time in installments.

The big retail players are already offering the same flexibility for all BNPL purchases, no matter how small. It's an option that is expected to see accelerated growth in Latin America.

In fact, BNPL has attracted attention for its timely rollout, appearing "at the right place and right time," and one big reason for its growth is its wide availability online. Previously, any installment payment was basically an autonomous payment plan offered at the point of sale. Now, BNPL is provided via platforms that work with a variety of different retail brands.[3,4]

3. QR code payment

Easy, secure, and increasingly popular, QR code payment continues to expand in the marketplace.

Although QR code adoption varies greatly across countries – as high as 70% in China but just 8% in Japan – it should grow significantly across all countries in the coming years.

By 2025, the number of people using QR codes to make payments is expected to top 2.2 billion, or 29% of all cell phone users around the world.

Companies are using QR codes in a variety of novel ways at different stages of the buyer's journey to generate additional sales and improve the customer experience.

For example, social media influencers who demonstrate products on video and streaming platforms are exhibiting QR codes so that their followers can buy the product in a click.[5,6]

Brands are incorporating QR codes into their non-digital marketing as well, like newspaper and magazine advertisements and television commercials, all in a bid to make it easier for consumers to make purchases.

Restaurants are also using QR codes so customers can use their smartphone to view the menu, make their order, and even pay for their meal without having to wait for a server. For their part, retailers are including QR codes on labels to offer discounts, encouraging consumers to buy more.

Do you see how this technology is already part of our daily life and will become further embedded as a strong trend in the financial market[7,8]

4. Payment links and e-billing

Companies can create personalized links instantly that they can send to their customers to begin an online payment. They just click on the payment link and make the payment using their preferred method of payment.

Payment links can be used on any channel – text message, email, social media, or messaging platform (like WhatsApp) – to enable online payment. In Latin America, where the volume of small businesses and self-employed workers is high, this trend is also an important factor for the financial inclusion and evolution of these businesses.[9,10]

5. Artificial intelligence and machine learning

The banking and payments sector was a pioneer in the adoption of artificial intelligence (AI), where its role in the automation of repetitive processes, risk assessment, and fraud prevention is now well established.

During the pandemic, almost half of us significantly changed the way we interact with banks and fintech companies. That means that as we progress through 2022, we will see an increase in their use and be able to better understand changes in customer behavior.[11,12]

6. Blockchains

With their encryption and decentralization features, blockchains are disrupters of the banking and payment sector, which has traditionally been centralized and controlled by the incumbents, alongside regulators, like governments and state-owned banks. And that is precisely why they are a key trend for financial markets in 2022!

Blockchains also have the potential to be extremely beneficial, offering the chance to simplify infrastructure while also eliminating fraud. For example, blockchains are the backbone of the new digital currencies that are increasingly populating the financial market.

As we approach 2022, banking and capital market businesses face a critical juncture. Two years into the pandemic, many hurdles remain: from implementing technology solutions holistically to staying ahead of the impacts of digital assets; from climate change and workplace/workforce evolution to other systemic societal challenges. In spite of these and others, banking institutions are eager to grow, scale, and achieve new heights. But the window for bold and transformational action may soon be closing.[13,14]

Key Messaging:

- Banks are at a make-or-break moment. They have a short window to take action on how they want to position themselves in the new global financial architecture that digitization will unleash. But in the short-term, banks will have to navigating a number of mounting challenges and uncertainties.
- Banking leaders are reckoning with the never-before-seen challenge of redefining the workplace and how work is done. In what is likely to be another tumultuous year ahead, banking executives will need to embrace a unique blend of leadership traits. Not only do they need to be more adaptable than ever, but they must be unapologetically bold while making empathy the foundation of their reinvigorated culture.
- Digital transformation is never ending. And these efforts at banks tend to be incremental, localized, and fragmented, resulting in a pervasive and pernicious "digital trap." Having a common language across the institution, using a business-first roadmap, and going from technology stacks

to solution stacks are necessary for banks to transform at scale.

- CMOs at banks have a clear opportunity to lead the creation of an authentic, differentiated identity that embeds higher purpose. They should also work intentionally to empower customers to make the right choices and chart their own financial destiny by giving them access to data, tools, and advice that are personalized and actionable.
- Many banks have yet to turn their commitments to sustainable finance into concrete action. As global crises in public health, social justice and climate change escalate and collide, now is the time for banks to deliver on their promises. Sustainable finance initiatives are not only good for the world, but they can also unlock new economic opportunities for value creation.[15,16]

Discussion

In the third year of a global pandemic, the financial services industry appears to be acclimating to a new reality. Many temporary measures put in place are now poised to become permanent, and a new industry structure is emerging.

In this year's Global Outlook for Banking and Financial Markets (BFM), the BFM subject-matter experts in the IBM Industry Academy and the global industry leadership team reflected on their experience with clients over the last 12 months and their expectations for the coming year. Their collective point-of-view highlights the top industry imperatives in 2022:

- Real industry reinvention. Begin real reinvention—now—to solve the structural weaknesses that constrain financial performance.
- Customer-centric business models. Build new customer-centric platform business models to orchestrate and integrate the many needs of ecosystem participants in a more frictionless environment.[17,18]
- End-to-end digitization. Embrace end-to-end extreme digitization to reshape operations and drive innovation. To win the race to all things digital, financial institutions are adopting new ways of exploiting exponential technologies such as automation, hybrid cloud, and AI.
- Operational resilience. Act with urgency to increase resiliency for better risk management and to address regulatory concerns.
- Viable sustainability. Find viable sustainability models so financial institutions can launch initiatives to meet market expectations, regulatory requirements, and corporate ethical objectives—all with an acceptable cost-benefit case.
- Transformed use of data and AI. Deploy AI factories and transformed data environments that put data in action to accelerate transformation.
- New workforce and new workplaces. Embrace the reality of a new workforce in new workplaces that redefine how, where, and when work is performed.
- New ecosystem architectures. Engage an ecosystem of partners to fuel faster innovation and efficiency.
- Emerging digital assets. Tap into the growing momentum for digital assets by working to create new customer and partner ecosystems, new products and services, and new use cases.
- Security and fraud. Stay one step ahead in the new frontiers of cybersecurity as bad actors become increasingly sophisticated.[19,20]

Many organizations have already started addressing some or most of these compelling needs. Others are not keeping pace

1. The end of easy money could be in sight

Despite strong and steady returns over the last few years, investors continue to predict further growth in the new year and beyond. Schroders' 2021 Global Investor Study – an annual survey of more than 23,000 global investors – found that return expectations for the next five years have increased since our last survey in 2020. In Australia, investors said they now expected average returns to remain around 10.5% – high, but in line with actual performance over the past five years.

Yet there are also good reasons to temper this optimism with a note of caution. The first and most obvious area of concern is the interest rate environment. Central banks are already under pressure to tighten the incredibly easy monetary policy of the last few years – and that pressure seems almost certain to increase.

While it's unlikely central banks will adopt policies that actively derail risk pricing, any movement in policy settings will directly influence the prices of everything from houses to equities. While this won't be the end of the era in which central banks are effectively underwriting asset prices, it will reduce the support being given.[21,22]

2. No recession, but more volatility

Despite growing inflationary pressure on consumers and businesses unsettling investors and placing pressure on policy makers, overall economic conditions are likely to remain constructive in 2022 with the risk of recession low. Nonetheless, it's clear that the recent choppiness in some markets has left some investors nervous.

In fairness, those taking a cautious approach have been left relatively unrewarded over the past few years, while more aggressive and speculative portfolios have earned outsized returns. Now a more nuanced, value-driven approach could be more rewarding.

In 2022 markets are likely to deliver a bumpier ride than many investors are used to, making liquidity management, active asset allocation and astute portfolio repositioning increasingly important.[23,24]

3. Equity earnings growth looks set to continue, albeit more slowly

There's no doubt that company valuations are still high – extreme in some cases. Yet, as economies have opened up following vaccines and government stimulus, we've also seen a significant rebound in company earnings globally. Our profit model suggests this recovery will continue well into 2022. So, while that doesn't mean current valuations are justified, it does suggest there is still some value to be found – especially since equities remain no more expensive than most other assets.

Certainly there are some extremely overvalued sectors, with a number of tech and healthcare stocks unlikely to ever earn enough to support current prices. Yet there are also high-quality sectors of the market that have been left behind, with ample potential to benefit further from the reopening of the economy.

Overall, our return projections for equities are moderate, in the mid-to-low single digits. That view underpins our overall risk positioning, keeping us on the defensive side of equity markets, while still providing room to take advantage of opportunities as they present themselves.[25,26]

4. Credit markets will reward a selective approach

In the current market, corporate credit doesn't look particularly attractive. Not only is there the risk of tightening interest rate cycles, but if equity markets fall, credit will also suffer as credit spreads widen. And if equities rally, there is now limited room for credit to benefit as spreads are already very narrow.

Nonetheless, a key feature of debt markets is their diversity. Debt markets offer an enormous range of opportunities, ranging from high-quality short-dated government bonds to higher-risk emerging market debt and sub-investment grade corporate bonds.

Our strategy is to use this diversity to find attractive debt investments where there is still good value and offering diversified sources of return. The risk of rising interest rates is only one aspect of a debt investment and this risk can be easily addressed through managing duration exposure in the portfolio. As a result, we believe the benefits of maintaining a well-diversified, carefully targeted exposure to debt investments will be an important component of a portfolio, even in the current interest rate environment.

5. Sustainability will be the focus – in every sense

Already one of the hottest topics in investing, environmental, social, and governance (ESG) issues will continue to dominate investor conversations in 2022. As a multi-asset manager, we deal with multiple ESG considerations affecting each asset class. We will continue to think through those issues, understand them, factor them into our asset allocation decisions and then manage and report on them.[27,28]

Importantly, the challenge for investors goes beyond simply incorporating climate risk into portfolios. We need to consider the full balance of externalities accruing through the investment decisions we make, ensuring we're capturing the right issues and heading in the right direction. Only then can we be sure we're investing sustainably – in every sense of the word.

Results and Conclusions

The ecosystem-based approach has taken multiple forms. However, in banking we see two common approaches: a Marketplace offering, and a BaaS capability.

Marketplace: In the same way that AWS creates a marketplace for our customers that lets them combine partner solutions with our services, banks are curating a set of partners that complement their banking services. This approach means that banks can leverage their ecosystem of partners to provide value-added services, rather than attempt to build their own solutions. These partners build either unique offerings to meet the needs of niche markets, or more integrated methods of consuming banking services.

In turn, many of these institutions are creating a "Financial Services Cloud" for their customers. This combines their banking offerings with an ecosystem of partners that offer integrated banking solutions to their customers, including advisory, technology, and banking services that can be customized to meet their customers' specific needs.[29,30]

Moreover, there are many examples: from integrated personal financial management solutions for retail customers, to small business industry solutions, such as providing restaurant merchants with software to support online orders and card acceptance.

Banking as a Service (BaaS): From a bank's perspective, BaaS capabilities are similar to the concept of marketplaces. However, in this case, the bank doesn't have the relationship with the end consumer, rather the banking services are delivered by a non-bank organization that consumes the bank services and offers those services to their customers. In the BaaS model, banks are providing their banking services via APIs for other institutions to white label.

Although each bank takes a varied approach to what services they expose via a BaaS capability, most white-labeled banking offerings are inclusive of the banking charter (or international equivalency), account opening and management, and compliance and regulatory capabilities (such as KYC). Furthermore, this has led to a new marketplace for BaaS offerings, with aggregators such as FinConecta creating a marketplace for non-bank organizations to consume services from multiple BaaS providers via a common marketplace.

For example, in the U.S., it's common to see FinTechs leverage BaaS capabilities from banks. This occurs as they focus on the customer experience and niche product offering, rather than obtaining a banking charter, such as Chime, Aspiration, Brex, or Dave.[31,32]

How the Cloud is enabling the trend

Regardless of the business strategy being adopted, banks are establishing solutions that provide their banking services, in a fine grain (microservice) and secure manner, through a common platform. Moreover, Open Banking standards have driven the banks to expand access to the platform to the various FinTechs by providing a normalized API Catalog along with a developer portal that's fully integrated to the bank's core system, rather than having to offer individual partner integrations. The API catalog and developer portal means that FinTechs can find the right APIs for their business needs, as well as try out the APIs in the test environment. Therefore, they can rapidly integrate the APIs into their own platforms.

This open approach to consuming banking services via APIs means that banks must build these platforms in a highly scalable and resilient manner, as they encourage FinTechs and partners to build engaging customer experiences.

Moreover, banks must modernize their internal services that support these APIs to make sure that they can scale up and down with the dynamic demand created through this new channel. Banks on this journey have also had to modernize their data platforms to support data ingestion and processing in real-time rather than in batches. Therefore, they have further established artificial intelligence/machine learning (AI/ML) capabilities to streamline operations as well as provide value added services and remove friction from the interaction.[33,34]

Finally, our banking customers take two approaches to modernizing their core banking platforms to enable these APIs: migrating their legacy systems to the cloud and establishing a modern platform via the 7Rs approach, or selecting a cloud native core banking vendor with the prebuilt APIs.

How are customers doing this on AWS?

By utilizing Amazon API Gateway, financial institutions can implement Open Finance solutions to improve the customer experience and offer customers greater product choice and control over their finances and data.

Bank – Core functionality: Banks are building abstraction layers with APIs on top of their core banking systems. This enables them to build more modern applications.

Bank – API integration: Open APIs mean that a bank can allow third parties and FinTechs to interact with the bank's users, accounts, and/or transactions via a set of standardized APIs.

Bank – FinTech integration: The increasing integration across institutions in the Open Finance ecosystem poses risks for how banks secure customer privacy and data. To meet the privacy and security requirements of the Open banking regulation, banks are enabling centralized privacy and consent management options for customers. Furthermore, they are leveraging centralized identity and access management (IAM) to provide customers with control over their data and how it's shared with other FinTechs.

FinTech – BaaS functionality: FinTechs are leveraging the open finance functionality offered by banks to offer new products and services for customer engagement. We're increasingly looking at various digital banks that are building banking offerings on top of a bank service providers' regulated infrastructure by using APIs built for Open Finance functionality.[35,36]

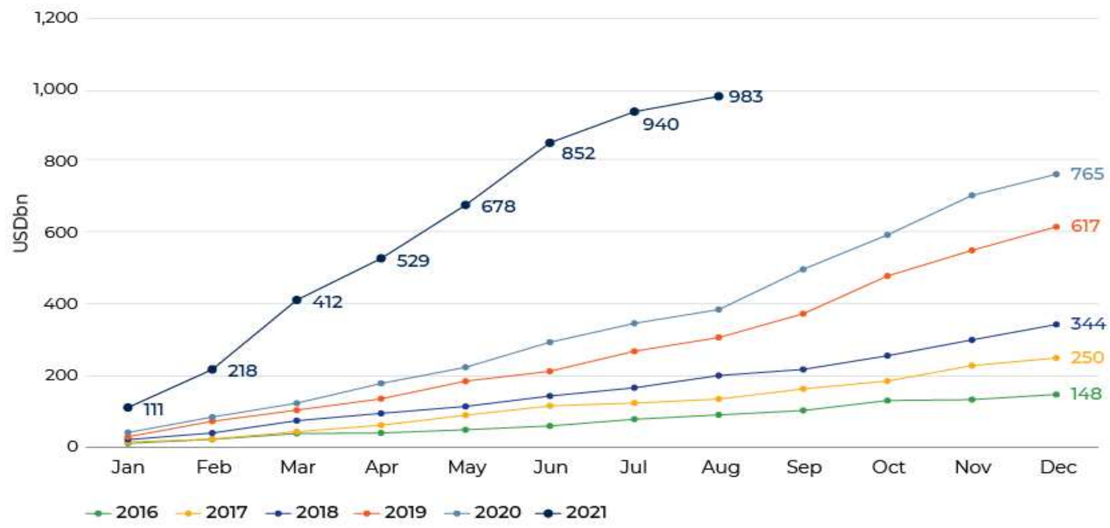
Bank – Marketplace functionality: Banks are using data that is already available internally as well as leveraging alternative data and functionality offered by FinTechs to deliver new functionality to their customers. This makes it possible for a bank to have a more comprehensive and "360-degree" view of their customer, as well as helps better predict a customer's actions and intent in the future.

The investment banking industry saw a significant surge in activity after the reopening of global markets and the infusion of stimulus packages by governments to mitigate the adverse effects of the COVID-19 pandemic. Most investment banks have started operating from office premises and meeting clients in person again, albeit on a limited basis. Investment banks have started following the hybrid conference/roadshows strategies and utilising the latest technology to realign and revamp deal origination strategies. The liquidity in the market is expected to further fuel merger and acquisition (M&A) activity in the coming period. Environmental, social and governance (ESG) trends are also worth monitoring as the world transitions towards sustainable investing.

Here are the salient trends to look for in 2022:
Trend 1: Sustainable finance achieving new heights
Sustainable finance is not a new concept, but it has been gaining popularity lately and hitting new milestones. Investors and stakeholders have been showing more interest in it following the COVID-19 pandemic's impact and events like the COP26 climate conference, where major global economies announced plans to work towards achieving net-zero carbon emissions. These events have also propelled the growth of ESG investments in the market. Corporate stakeholders and investors are increasingly focusing on implementing mandatory ESG policies and regulations in their firms now. Of all the avenues, sustainability-linked bonds (SLB) have been booming thanks to climate change commitments.

The first SLB was issued in 2019, with total global issuances reaching USD8.2bn at the time, as per Refinitiv. Since then, it has grown over 11x to USD92.9bn in 2021. The growth trajectory is expected to continue as the focus is shifting more and more towards sustainability.

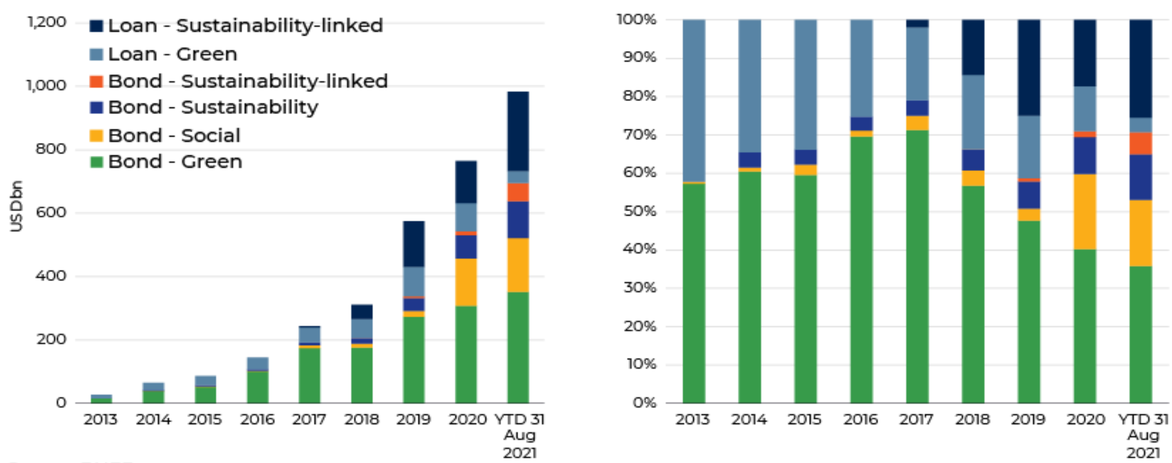
Figure 1: Cumulative sustainable debt financing



Source: BNEF

The sustainable debt market achieved a new milestone in August 2021, with new issuances reaching record levels and already crossing total issuances of USD765bn seen in 2020.

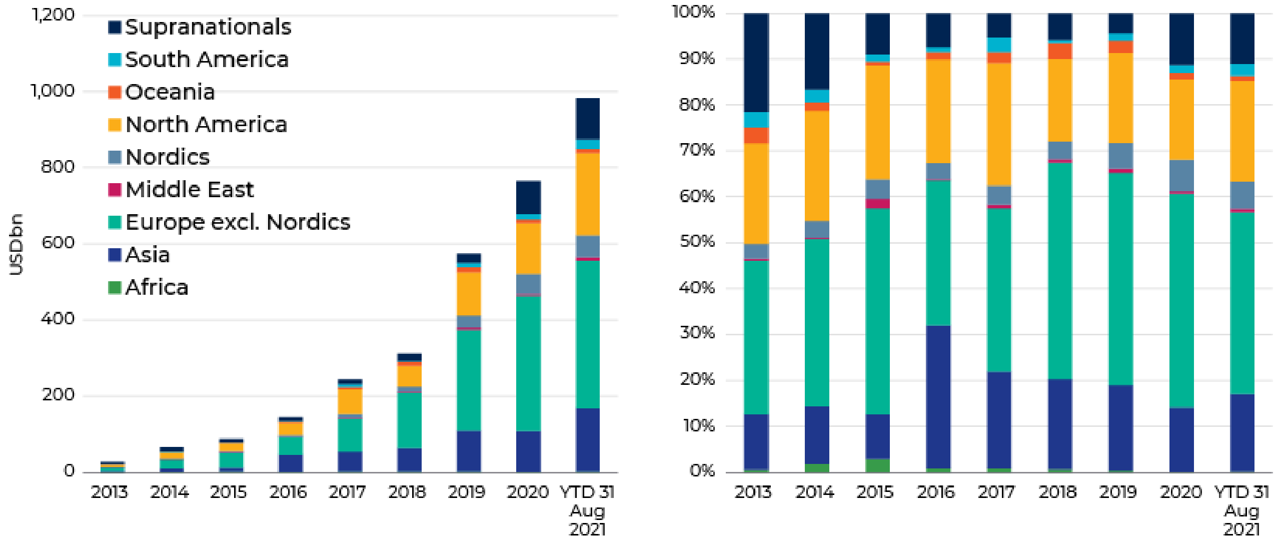
Figure 2: Sustainable debt market by product type



Source: BNEF

Green bond issuances take the lion's share of all sustainable investments; however, other avenues, such as social bonds and sustainability-linked loans, have also been gaining prominence lately, giving issuers plenty of options to choose from in the ESG space.

Figure 3: Sustainable debt market by region

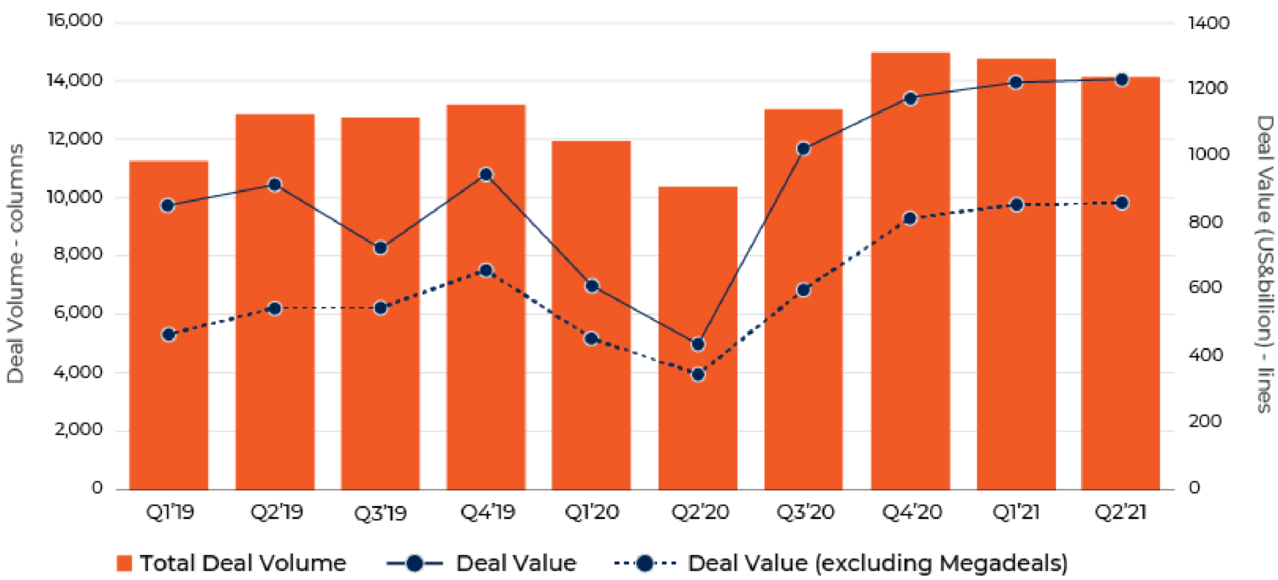


Source: BNEF

Sustainable market activity thrives in the European, North American and Asian regions, with Europe accounting for the largest share in terms of activity.

Trend 2: Hefty liquidity in the market driving the M&A sphere
Slowly fading out uncertainties have been lending new confidence to business leaders for a speedy and strong economic recovery, supported by positive GDP growth, better CPI rates and market liquidity, among others. Based on these positive sentiments, the market has been witnessing strong appetite for M&A.

Figure 4: Global deal volume and value over the period



Source: Refinitiv, Dealogic and PwC analysis

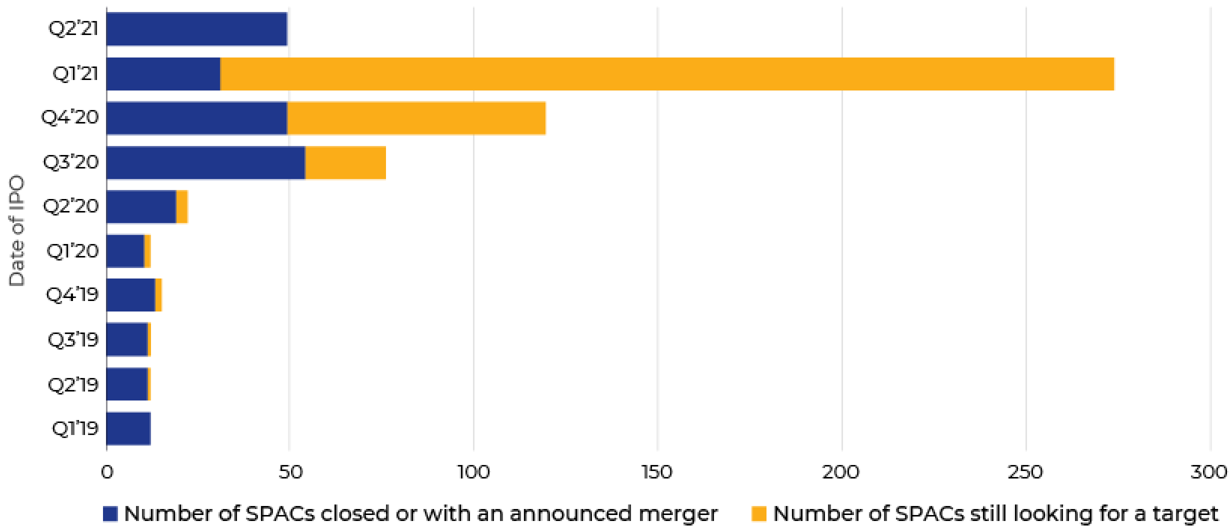
This is further aided by the availability of robust dry powder worth more than USD1.9tn and is expected to be infused in the market in near to medium term. In addition, nearly 400 special purpose acquisition companies (SPACs) are on the lookout for an acquisition target globally, which will provide additional impetus for growth in the M&A landscape. The availability of capital is likely to carry the momentum well into 2022.

Infusion of fresh capital through SPACs, PE investments and corporate acquisitions have led to strong deal making activity, generating total deal values in excess of USD1tn per quarter over the past 12 months.

Trend 3: SPACs' ever-shining buying power
SPACs created a buzz in the market during the pandemic but started witnessing a boom in activity during early 2021, with a record 274 new listings during 1Q21. More than USD80bn was raised by SPACs in 1H21, mostly in February and March, exceeding the total amount raised during full-year 2020. This spike drew the attention of the Securities and Exchange Commission (SEC), who brought in new financial reporting guidelines in April.

Though this led to a temporary slowdown in activity, the popularity of SPACs persisted and is not expected to fade away soon.

Figure 5: SPAC trends in 1Q19-2Q21



Source: S&P Capital IQ and PwC

The available capital, along with a leverage option for the 400 SPACs looking for new target (typically 18-24 months), will carry the deal making momentum forward in 2022. The new SPACs to hit the market next year will further boost deal-making activity.

Trend 4: Capital market activity slowly paving its way back to pre-pandemic levels

Equities are continuing to provide moderate returns in 2021 unlike in 2020, but they continue to offer an attractive risk premium over bonds.

After a bumper 1Q21 and 2Q21, the global IPO market witnessed a slowdown, bringing activity levels in line with pre-pandemic levels. Global IPO issuance in the 3Q21 totalled USD112.3bn, down 8% from the same period last year. Markets, including the UK and Europe, were more active during 3Q21 compared with other markets across globe.

A similar trend was also observed in the debt capital market (DCM), which achieved a breakthrough in 2020 but was flat in 2Q21. Global corporate bonds were either flat or lower in November, while government bonds rallied on concerns about the Omicron variant of the coronavirus. Moreover, it is expected to remain flat as most central banks are considering interest rate hikes to counter the likely inflation.

Figure 6: Global IPO proceeds (USD bn)

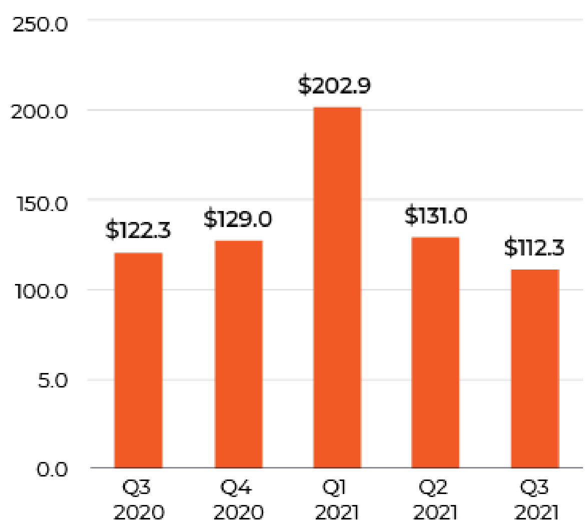
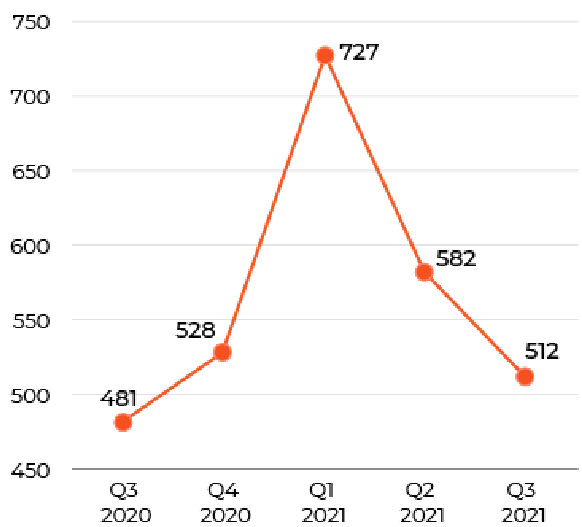


Figure 7: Global IPO count

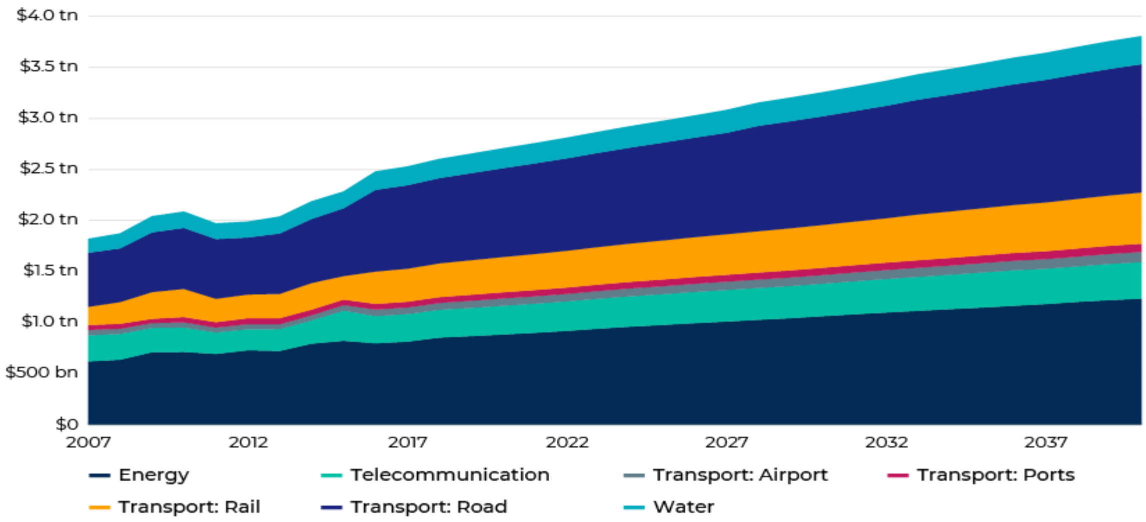


Source: Dealogic

Trend 5: Rising momentum in infrastructure spending globally

Major economies across the globe are realigning their strategies towards infrastructure spending, especially after COVID-19. Several new initiatives were taken during this time. They include the Build Back Better World initiative (a G7 global infrastructure initiative worth more than USD40tn), a new infrastructure bill worth USD2.3tn passed in the US senate to revamp aged infrastructure in the US, the recent COP26 conference, the implementation of the EUR1.0tn European Green Deal and China turning to infrastructure-led stimulus (much as it did after the Great Recession in 2008). Infrastructure spending would be one of the key pillars to help revive pandemic-ravaged economies even in 2022.

Figure 8: Infrastructure investment trends by sector



Source: https://outlook.gihub.org/

Trend 6: Deal acceleration powered by artificial intelligence and predictive analytics

Investment banks aim to exploit the power of artificial intelligence (AI) and machine leaning to revamp the deal process. These advancements may not be able to replace a human, but they can accelerate the pace of the deal closure process by making information available significantly faster. If quickly and widely adopted, investment banks can greatly benefit in terms of cracking deals in this tough competitive market. These tools also aid in minimising human error in complex documentation, alongside other efficiency benefits. AI and bots offer a plethora of opportunities for investment banks. Many banks have worked to compile and leverage decades worth of data on their CRM platforms, which is used to study predictive bid ranges and spreads to help deal teams make informed decisions, with an eye towards maximising the success rate while also reducing the time taken to close deals. Banks can also get instant updates on the behaviour of clients and sponsors using tools such as Einstein Prediction Builder, Einstein Discovery and Tableau CRM.

Trend 7: Attrition and talent shortage resulting in increased operational costs

With the surge in deal making, investment banks have been struggling with massive workloads and a shortage of trained staff. With seasoned bankers across levels job-hopping in record numbers, banks are forced to keep a lookout to prevent employees from leaving. Banks typically expect around 5% of employees to exit after receiving their annual bonuses. However this year, human resources departments are asking management to start preparing for more resignations, with possibly c.10% of junior employees expected to leave the company after receiving their bonuses. The industry has witnessed significant talent rotation and exits to pursue careers outside the field of investment banking.[37]

The entire industry is going through a major supply and demand disequilibrium issue, which is expected to persist over the coming quarters. In response, banks are working harder to offer more benefits and introduce new measures, including faster promotions, higher bonuses, more hires to reduce workloads, and limited working hours. These measures may yield the expected benefits of retaining or attracting talent, but management should also be cautious of increasing operational costs and impacts to the margins as these might throw a wrench into their expansion plans.[38]

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