



Societal, customer and technology evolutions to drive transformation in financial sector by 2030

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A new report released by KPMG Belgium today, *Voices on 2030: Financial Services* gathers insights from 30 key figures from within and beyond the financial services sector in Belgium. Together, their unique perspectives paint a fascinating picture of a sector on the verge of significant change over the coming decade. Among other drivers, the sector will evolve in response to further technological advancements and digitalization, an increasingly diverse yet aging population and the urgency of environmental, societal and governance-related issues.

In a time of great uncertainty and volatility, predicting what the financial services sector will look like in 2030 is an ambitious undertaking. Yet that is precisely what KPMG in Belgium has done. Published in conjunction with and to mark the 30th anniversary of the Belgian Financial Forum, the **Voices on 2030: Financial services** report brings together 30+1 leading industry commentators, CEOs, academics and board members – including representatives from the Government and the supervisory authorities (BNB and FSMA). The result is a compendium of the major trends and evolutions each contributor predicts will shape the future of the industry.

Voices on 2030: Financial services offers a multitude of insights and predictions, ranging from a collaborative financial ecosystem to modular, personalized service models and clearly defined societal roles as a driver of sustainable change and defense against inevitable data security threats. Together, they span 6 critical pillars in which KPMG expects change to be most profound:

1. Consumers are at the center of the ecosystem in 2030

Customer experience will be even more central to financial services by the year 2030. Standardized and innovative products will anticipate consumer needs as they evolve, creating immersive customer journeys which are seamlessly integrated within their daily lives, both in the real and virtual worlds, with consumer trust still the key differentiator.

2. Investments in data protection and prevention have risen, though a major security crisis before 2030 cannot be excluded

Financial services will capitalize on data and use new technologies to deliver hyper-personalized services and improve operational efficiency. Technology enhances security but zero risk does not exist. The consensus is that a major security crisis before 2030 cannot be excluded. Hence, the importance of remaining prepared.

3. The sector in 2030 is a critical lever of sustainability, guaranteeing access to capital for greener infrastructure and renewable energy

The sector will have fully acknowledged and embraced its critical societal role by the year 2030 as a driver of the transition toward net zero. Every commercial and financing decision will be an ESG decision.

4. A people-centered approach has replaced bureaucracy and broken down traditional silos, catalyzing a more flexible workplace

The importance of human capital and the need for new skills further escalate the war for talent. One that not only targets digital natives but also emotionally intelligent employees with a perceptive and skeptical mindset. The workforce will be more international and flexible. Organizational culture and



leadership will be critical elements of the employee value proposition to attract, develop and retain talent.

5. Regulators have adapted to the increased complexity of the financial ecosystem, including digital operational resilience and crypto, while forcing a stricter focus on governance and operating conditions

Consumers and regulators alike will hold the sector to an even higher standard by 2030. Winning their trust will call for a heightened focus on data and privacy protection. Regulation will consider the enlarged financial ecosystem and will also pave the way for central bank digital currencies.

6. Three sustainable business models win in the new landscape: scale players, specialized niche players and a handful of trusted brands

The financial sector in 2030 will look different from its present-day counterpart but this will not be a revolution. New players and partnerships beyond traditional boundaries will enable omnipresent, instantaneous and hyper-personalized experiences. A new ecosystem of shared services and revenue streams will emerge, with no one firm “owning” the customer. The banking and insurance CEO of 2030 is now required to be an orchestrator of partnerships in a data-driven ecosystem.

Olivier Macq, Partner and Head of Financial Services at KPMG in Belgium, predicts:

“One key area highlighted by most of the voices is the imperative to leave the world in a better place than we found it. They expect the Environmental, Social and Governance (ESG) phenomenon of recent years to evolve and expand — ensuring that financial services companies drive positive change. That may include climate change mitigation, but also span across social justice, equality and fairness.”

Jean Hilgers, President, Belgian Financial Forum and Director of the National Belgian Bank:

“Predicting what 2030 will look like for the industry is a tough exercise, especially with today’s geopolitical and economic context. But challenges also create opportunities for regulators, policymakers, and the financial sector to take a bigger leap into the future and set ambitious goals in the longer term. The predictions outlined in the report are tangible enough for the financial sector to come together to tackle this brave new financial future.”

Harry Van Donink, CEO of KPMG in Belgium:

“In a rapidly shifting landscape filled with uncertainty, it’s important to align and to open dialogue on issues that matter to society. The results of this report clearly show that there are more commonalities than differences in the financial services sector. KPMG hopes that by bringing together influencers from the financial industry, we can anticipate and tackle upcoming challenges and opportunities. Thank you to all the contributors for trusting KPMG with their views to help shape the next momentous decade.”



Annex:

Pillar 1: The 2030 Financial Services Customer

- Subscription-based offering anticipates consumers' needs as they evolve
- Trust is the key differentiator
- Financial services are absorbed into immersive customer journeys.

Pillar 2: A radically different sector but not a revolution

- There are three sustainable business positions: scale, specialized niche players and brand.
- Partnership groups between FS and non-FS players proliferate, both competing for customer loyalty.
- New revenue streams make up to half of the income of financial services firms.

Pillar 3: ESG & the transformation agenda

- Must try harder – the world is lagging on net zero, though financial services capital has been a lever for the transition to sustainability.
- Every decision is an ESG decision – ESG criteria are embedded in lending and investment impact potential drives capital allocation.
- S and G, not just E – customers want justice and equality.
- Crisis is global – Working together, particularly on tax policy, governments are finally moving forward.

Pillar 4: Technology Convergence

- Data are the currency of growth.
- Increasingly, AI is making decisions for customers: our digital twin is becoming a reality.
- Quantum computing has profoundly revolutionized the industry.

Pillar 5: Employee Value Proposition – The Talent Battle Ground

- High demand for emotionally intelligent employees with skeptical and perceptive mindsets.
- All employees are required to be digital natives and data dexterous.
- A people-centered approach has replaced command and control.

Pillar 6: Regulation & Trust in 2030

- Smart regulation addresses an enlarged financial services ecosystem.
- Significant investments have been made to design trustworthy artificial intelligence.
- Regulators have enabled near-real-time supervision and influenced a shift in enforcement.

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Press contacts:

Olivier Macq (FR/NL/EN)

Partner, Head of Financial Services

KPMG in Belgium

T: +32 708 36 86

E: omacq@kpmg.com

Cherie Wee (EN/FR)

Communications Manager
KPMG in Belgium

T: +32 477 983 115

E: cheriewee@kpmg.com

Audee Van Winkel (NL/FR)

Corporate Communications
Officer

KPMG in Belgium

T: +32 473 327 344

E: avanwinkel@kpmg.com

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General contact info:

KPMG in Belgium

Luchthaven Brussel Nationaal 1K, 1930 Zaventem.

Tel: +32 2 708 4300.

www.kpmg.com/be





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