

Global Overview of the Finance and Insurance Industry

May 2022

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INTRODUCTION

Scope

Examining four trends shaping the finance and insurance industry

Key trends impacting the industry in 2022

GLOBAL OVERVIEW

Finance and insurance industry proved resilient during the COVID-19 pandemic

The industry experienced solid growth in 2021

US and China remain the largest financial services industries globally

Increasing interest rates to support banks' profit growth

Strong B2B demand and rising household spending on financial services drive market growth

Soaring energy and commodity prices boost operating costs

But financial institutions are set to benefit from rising interest rates

LEADING COMPANIES

JP Morgan Chase & Co remains the largest financial services provider globally

The number of financial service providers continues to increase across most major countries

Industry concentration is expected to grow amid intensifying competition and rising costs

GLOBAL OUTLOOK

The finance and insurance industry to record sustained growth over 2021-2026

Latin America to witness prolonged recovery from COVID-19 shock

Key future trends shaping the global industry

COUNTRY SNAPSHOTS

US: Industry growth is set to slow in the medium term

Industry to expand at a moderate rate over the forecast period

China: After a strong performance in 2021, the industry to witness a slowdown in 2022

Financial stability risks are growing due to the steep rise in China's indebtedness

Japan: industry to experience sluggish growth over 2021-2026

Rising economic uncertainty and ultra-low interest rates hinder industry growth

Germany: Industry is projected to shrink slightly in real terms through to 2026

German banking industry on a path towards reorganisation

UK: Industry growth is forecast to decelerate over the forecast period

Economic and regulatory uncertainty could hinder industry growth

Australia: Industry to experience sustained growth in the medium term

The Australian central bank is expected to tighten monetary policy further

France: Industry to expand at a sluggish pace

France has strong potential to become the main EU financial hub

India: Industry is forecast to expand at a strong pace over 2021-2026

Booming fintech market and industry liberalisation to support industry growth

Canada: Industry is projected to witness moderate growth

Canadian banks continue to focus on digital transformation

Italy: Finance and insurance companies are set to record subdued growth

Consolidation across Italian financial institutions continues

Definitions

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