

AI's Next Frontier

for Financial Services Leaders

**From
discovery
to doing**



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Executive summary



Banks and fintechs have a long history of experimenting with and deploying artificial intelligence (AI). Now the industry is entering a new wave of adoption. After initially leveraging generative AI tools offering prompt-based assistance, the sector is embracing *agentic AI* — systems capable of planning, deciding, and executing multi-step workflows autonomously on behalf of customers and employees. Adoption is accelerating rapidly; more than half of financial services executives report using AI agents to varying degrees.¹

The rise of agentic AI is poised to fundamentally reshape the future of financial services, requiring a clear strategic vision combined with disciplined change management. Successfully navigating this transition will open a new frontier, where AI's full capabilities unlock unparalleled value for both industry players and consumers alike. This report articulates the key growth drivers to date and analyses the new economies emerging as AI evolves from assistance to autonomous action.

From helping to doing The two waves of AI

Generative AI for helping

Banks and fintechs are investing in generative AI to improve operational efficiency and innovate customer interactions. Common applications include chat-based assistants, content creation in marketing (including hyper-personalised communications) and efficiency automation in middle- and back-office operations.

Agentic AI for doing

Agentic AI builds on generative capabilities by autonomously completing multi-step workflows such as performing deep research, product selection, application processing and payment execution.

Banks and fintechs are adopting AI along different trajectories but both face a critical choice: either incrementally extend existing propositions, or fundamentally rebuild processes and offerings. Both approaches have potential, but success will depend on decisive leadership and rigorous operational execution. This report contends that the market leaders will be those who industrialise agentic AI as a foundational capability, rather than simply layering new tools onto legacy models and workflows. There is a window of opportunity to innovate before emerging challengers set the new pace.

The emergence of three new agentic economies

Three transformative customer paradigm shifts driven by agentic AI will define the years to come, reshaping customer experiences, operating models and competitive dynamics:

The Assistance Economy will see agents delivering entire customer experiences — across a range of engagement models — changing how banks and fintechs interact with customers.

Adaptive Customer Experiences will enable banks and fintechs to deliver interfaces that adjust in real-time to preferences and context, demanding new engagement strategies.

Agentic Twins will represent their owners with agency and trust, becoming a key part of the new customer journey.

This report serves as a guide through the transformative journey from initial generative AI adoption to the age of agentic autonomy. It highlights the critical enablers required to achieve mass adoption, examines the defining agentic paradigm shifts reshaping financial services, and offers actionable imperatives for banks and fintechs committed to leading in this new epoch.

section one

Inflection point



From helping to doing

Current tools are the tip of the AI iceberg. The financial services industry will see fundamental reimagining of service and execution as today's AI Assistants are supplemented by AI Agents that don't just help, they do.

The journey so far

From Wave 1 to Wave 2

Generative AI for helping

The first wave of AI adoption has seen excitement and the rapid rollout of AI Chat Assistants, such as Gemini, Copilot, and ChatGPT. They offer detailed answers to user questions, with improving accuracy. Though they cannot carry out actions autonomously, these assistants mark an exciting leap in discovery.

For example, a customer looking for a mortgage might ask an AI Assistant to lay out the necessary steps and then present and compare options. The tool will summarise advice and provide links to relevant sites but the customer still needs to carry out further research, engage with conveyancers and other providers, before ultimately completing the loan.

Agentic AI for doing

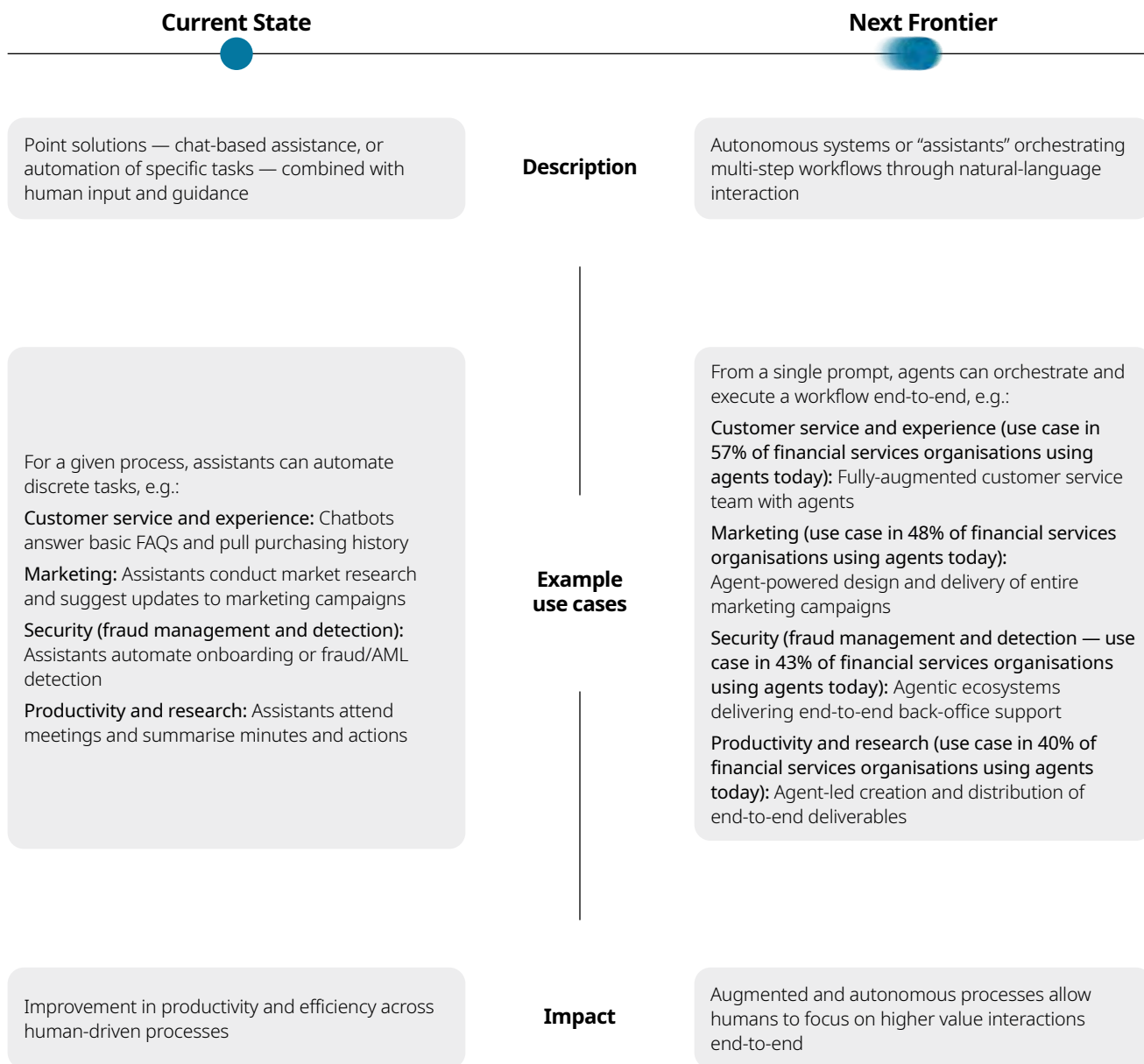
In contrast to the current wave's focus on isolated point solutions, the next frontier will be defined by autonomous action rather than advisory support. AI Assistants will be capable of planning, deciding, and executing complex workflows independently. For example, an AI mortgage agent could instantly compare conveyancers, identify the optimal loan rate

based on the customer's financial profile, and coordinate with third parties on the client's behalf. It would then submit applications and present validated loan options for final user selection — all triggered by a single command. This new operating model is built on dual agent relationships: agent-to-client and agent-to-agent collaboration.

The agentic era will drive a profound transformation not only in customer experience but also in the fundamentals of how financial institutions operate. By leveraging AI agents, banks and fintechs will unlock underserved market opportunities — such as narrow customer segments and persistent “advice gaps” — that were previously inaccessible or unprofitable. At the same time, these capabilities will raise the bar for acquiring, winning, and, critically, sustaining customer relationships.

Much like how the gig economy emerged from the convergence of mobile technology and GPS, new economic models will arise around agentic AI. Success will not come from merely layering these capabilities onto legacy systems, but from embedding agentic AI deeply within real customer journeys — such as dynamic, real-time loan approvals — thus fundamentally reshaping value creation and competitive positioning.

Exhibit 1: Comparison of current state and Next Frontier AI adoption



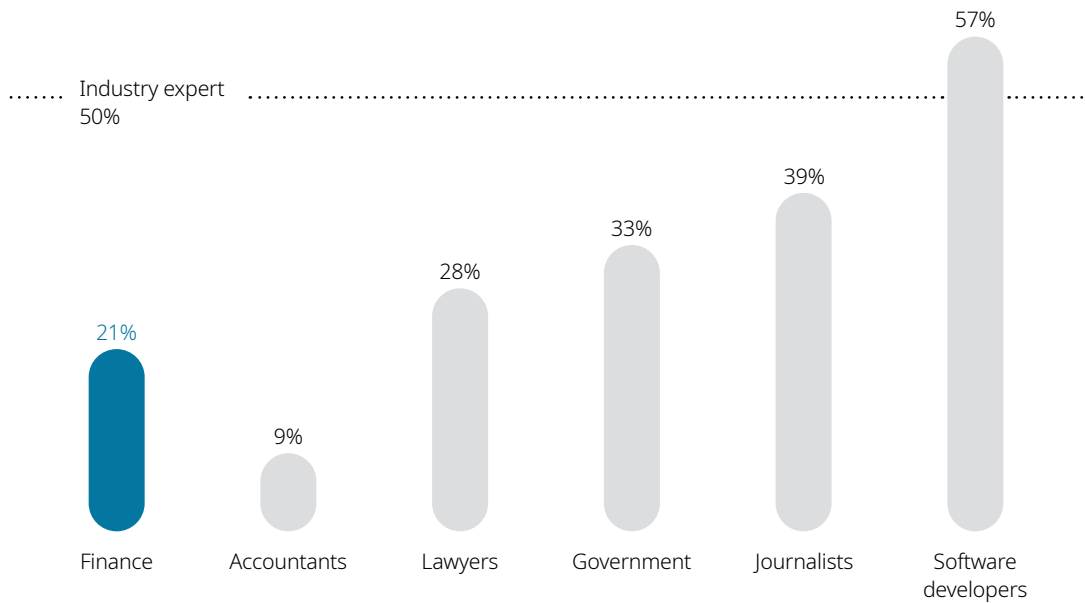
Source: Google Cloud, The ROI of AI 2025; Oliver Wyman analysis

Why is the transition happening now?

The ongoing transition from point solutions to agentic AI is being driven by continuous technological advancements, and business' ambitions to both delight customers, and capture savings through performance and efficiency. This is combined with demand from both customers and employees to save time and effort — for example, over 80%

of respondents working in financial services express willingness to work with agents as a “co-worker.”² The transition will be gradual, but disruptive. Consider the emergence of mobile banking, which shifted the retail banking landscape — with challengers appearing to capture the initial opportunity, and incumbents recalibrating at a slower pace.

Exhibit 2: Average score on the GDPval benchmark, by industry



Note 1: The GDPval benchmark measures model performance through blind evaluations of outputs from real-world tasks within a given occupation (e.g., legal briefs or customer support conversations). “Wins” denote instances where model outputs were rated better than human-expert outputs. High “finance” score reflects the average score across three finance occupations evaluated — “Financial Managers,” “Finance and Investment Analysts,” “Personal Financial Advisors.”

Note 2: “Finance” score reflects the average score across three finance occupations evaluated — “Financial Managers”, “Finance and Investment Analysts”, “Personal Financial Advisors;” “Government” score reflects the average score across five government-related occupations evaluated — “Administrative Services Managers,” “Child, Family, and School Social Workers,” “Compliance Officers,” “First-Line Supervisors of Police and Detectives,” “Recreation Workers;” “Accountants’ category corresponds to the GDPval occupation “Accountants and Auditors;” “Journalists’ category corresponds to the GDPval occupation “News Analysts, Reporters, and Journalists.”

Source: Open AI, Evaluating AI Model Performance on Real-World Economically Valuable Tasks; Oliver Wyman analysis

The four tech advances making agentic AI possible

Reasoning

The performance of LLM models has improved significantly, unlocking new use cases and agentic applications. In financial services, however, keeping a human in the loop will remain necessary, especially for complex processes and tasks. On a leading benchmark, model outputs were only rated better than those of industry experts across 30% of tasks in finance.³

Memory

Both short- and long-term memory is now available to retain user information (e.g., customer preferences) and orchestrate workflow steps.

Data

Data has become more valuable as large language models (LLMs) have expanded context windows — with the largest growing around 30 times per year since 2023 — to process more information across a wider spectrum of structured and unstructured files types.⁴

Action

Secure connections to other services, systems and models are now possible, so agents can action tasks by calling on external tools such as regulated financial models or third-party Application Programming Interfaces (APIs) or the Model Context Protocol (MCP).

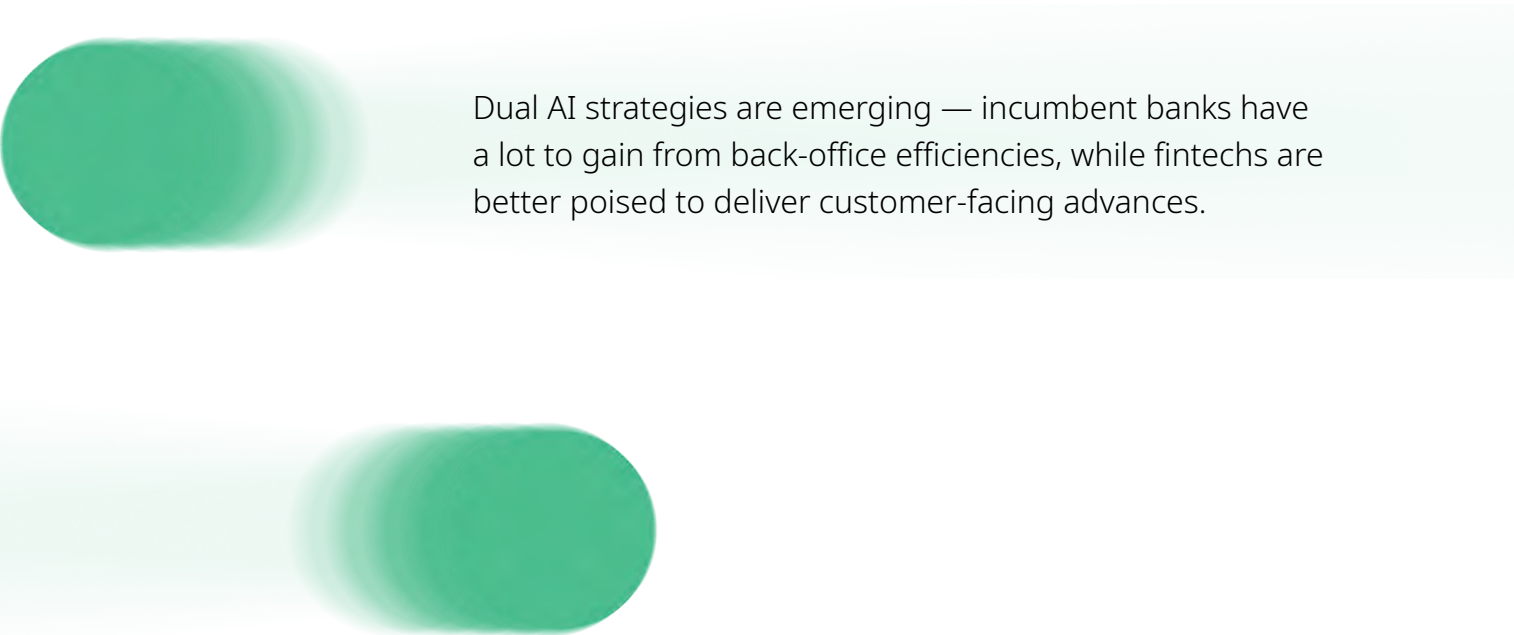
“The interaction we are trying to create here is AI working for you — moving from passive monitoring to proactive service.”

/Melissa Ann-Chan

Chief Marketing Officer, Arta Finance

section two

Dual pace of adoption



Dual AI strategies are emerging — incumbent banks have a lot to gain from back-office efficiencies, while fintechs are better poised to deliver customer-facing advances.

Incumbent banks

With expanded resources and growing expertise in predictive AI, banks have successfully piloted AI applications across a broad spectrum of functions. Strategic partnerships with cloud hyperscalers such as Google Cloud have accelerated their ability to integrate sophisticated AI tools, rapidly deploying new capabilities that enhance employee productivity.

To date, most investments have concentrated on back-office functions where large-scale processes generate high returns and quick wins. Research from GFT reveals a clear divergence in ROI between back-office and customer-facing AI solutions.

“There is a need for more common infrastructure for the industry... it begets a multiplier effect.”

/Bryan Zhang

Co-founder at Cambridge Centre for Alternative Finance

Although 99% of banks surveyed report prioritising AI initiatives in customer-facing services, only 32% have realised significant returns from these efforts. Conversely, 68% agree that the most substantial value stems from efficiency gains in back-office operations.⁵

For instance, over 40% of financial services executives report deploying AI agents in

Know Your Customer (KYC) processes,⁶ particularly for event-triggered reviews that replace inefficient calendar-based checks, thereby accelerating compliance workflows. AI agents also play an increasingly critical role in marketing back-office functions — transforming analytics, content creation, and campaign management — with 35% of executives already reporting tangible returns in these areas. The next frontier is clear: extending agentic AI capabilities from back-office efficiency to transformative customer-facing experiences.

Fintechs

With digital-native architectures and a culture of rapid innovation, fintechs are advancing agentic AI adoption more extensively and at a faster pace — embedding it throughout their entire value chain, from operations and product design to scalable delivery.

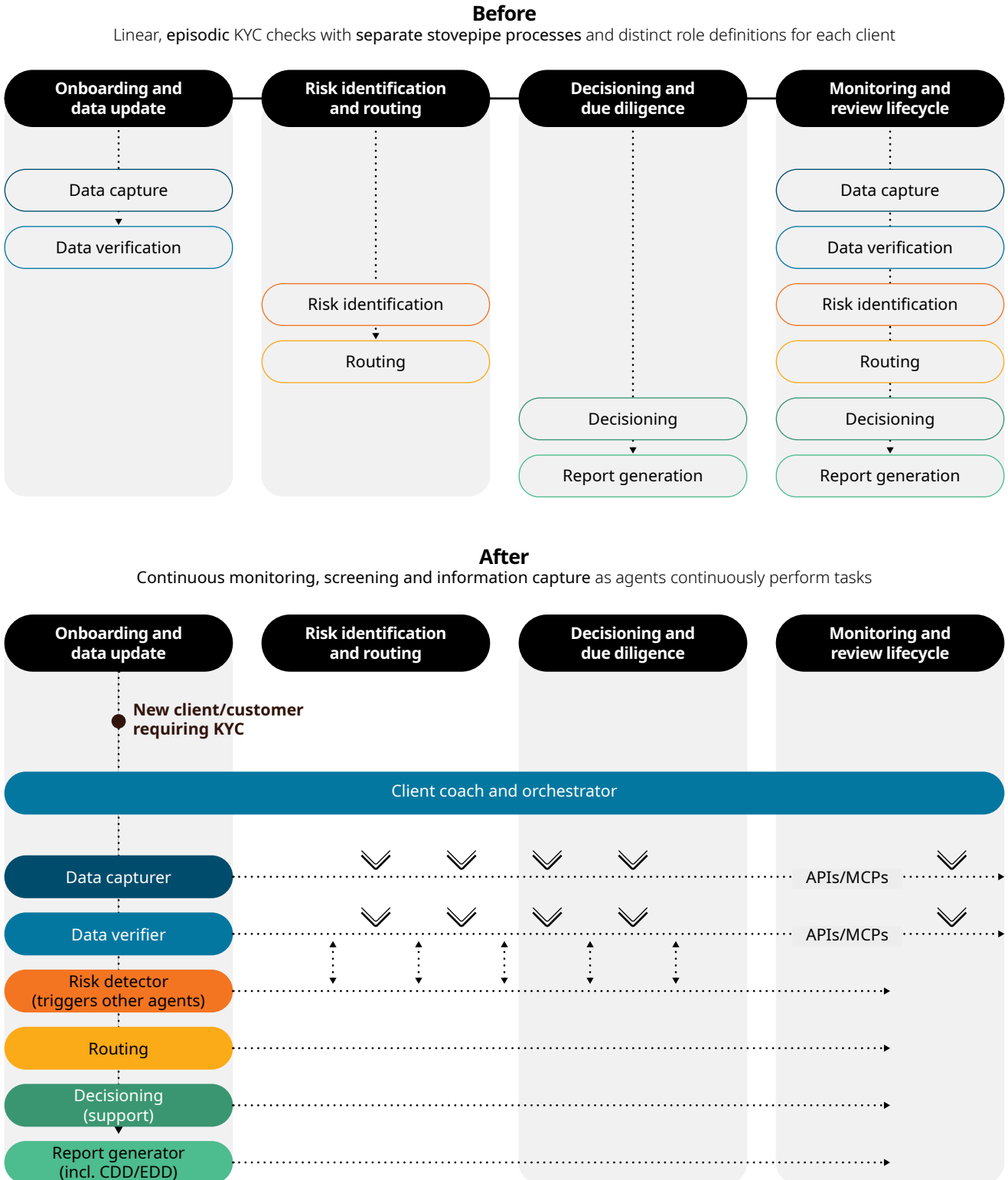
This agility stems from building technology stacks from the ground up. As one European neobank executive noted, “we authored our own core banking platform — at the technical level, every service follows the same pattern, so any engineer can work anywhere in the stack without getting lost.”

Notable examples of such innovation include Stripe's Payments Foundation Model, which processes approximately \$1.4 trillion in payments volume annually to detect fraud, optimise payment flows, and predict disputes;⁷ and Arta Finance's creation of a “portfolio of one” for each client, leveraging a suite of investment, research, and product agents to serve thousands of investors.⁸

Both customers and the media expect fintechs to be experimental and disruptive, affording them flexibility to iterate and pivot after bold strategic moves.

Exhibit 3: KYC in Agentic Architecture

This is how we can reimagine a typical financial services use case of KYC in the agentic AI architecture, moving from periodic to trigger-based reviews orchestrated by always-on KYC agents.



Source: Oliver Wyman analysis

Gateway to agentic AI What's needed?

Enablers needed to scale Wave 2

While current technological advancements have laid the groundwork for agentic AI in financial services, further progress depends on the convergence of four critical ecosystem enablers:

Infrastructure

Cloud computing platforms and integrated data pipelines that enable seamless scalability and cross-workflow deployment of agentic AI solutions.

Supportive regulatory environment

Transparent, ethical, and responsible AI guidance and initiatives (e.g., FCA's Supercharged Digital Sandbox) that foster trust and confidence in autonomous system deployment.⁹

Digital ID

Secure, scalable identity verification solutions that ensure AI agents act on behalf of verified users and interact with legitimate counterparts.

Trust

Confidence from businesses and customers in delegating tasks autonomously, supported by ongoing improvements in AI accuracy and explainability. Currently, 72% of financial services employees trust AI agents to complete tasks independently, though further advances in reasoning and reliability remain essential.¹⁰

Achieving these enablers at scale will require ecosystem-wide collaboration — bringing together financial institutions, AI technology providers, and regulators — with strong leadership to set the agenda, coordinate efforts, and drive systemic change.

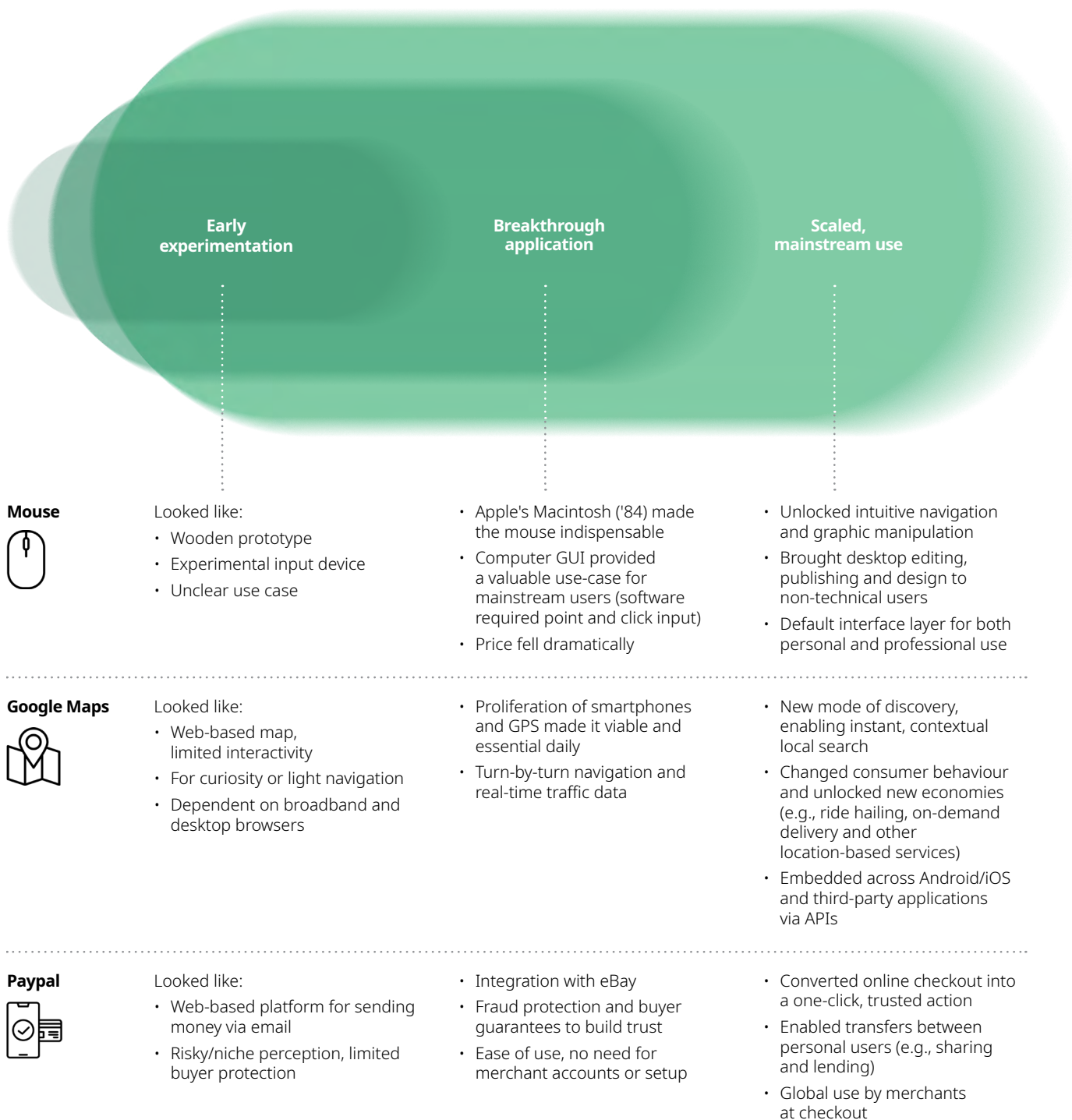
Leap of faith to agentic AI needs breakthrough application

The financial services industry is navigating the shift from early experimentation to broad, scaled adoption of agentic AI. Organisations that identify and deliver high-impact, high-stakes use cases will establish industry leadership, while those that hesitate risk becoming 'fast followers'.

Achieving mainstream adoption requires more than the foundational technology enablers described earlier. It calls for breakthrough use cases that create clear customer value, addressing core pain points or fixing dysfunctional processes.

For example, Uber reshaped the taxi service market by proving a streamlined way to hail rides, compelling competitors to follow. Waymo is pushing boundaries further by accelerating the rollout of its autonomous taxi service, continually enhancing its learning capabilities to do so.¹¹

Exhibit 4: The path to mass adoption will require breakthrough application



Source: Oliver Wyman analysis

section three

AI's next revelation



Three new economies are coming

The widespread adoption of agentic AI will give rise to three distinct economies: the *Assistance Economy*, *Adaptive Customer Experiences*, and the emergence of *Agentic Twins*. Each presents significant opportunities for financial institutions to unlock new sources of value.

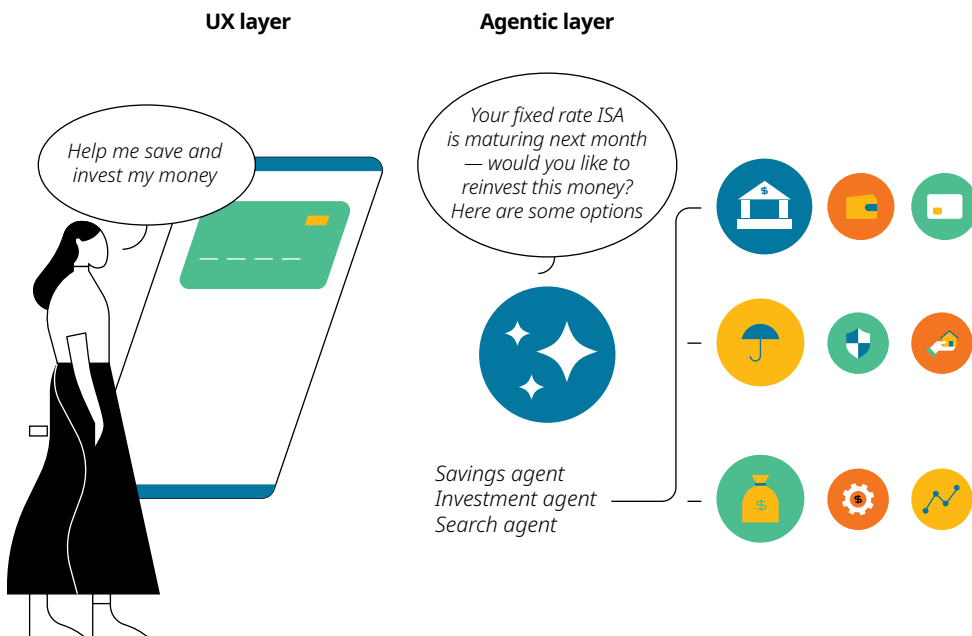
The Assistance Economy

From looking to booking

Consider planning a family trip today: a prospective traveller must research and manually book flights, hotels, and car rentals. In the Assistance Economy, AI agents will autonomously handle these tasks based on simple prompts. Multiple specialised agents collaborate behind the scenes to assess needs, curate options, evaluate suitability, and validate choices before finalising bookings. These agents dynamically adapt to evolving customer needs, such as recognising that a family requires an additional airline seat when their child turns two.

Early banking applications illustrate this shift. For example, Capital One's Chat Concierge helps customers buy cars seamlessly by profiling preferences — size, brand, performance — suggesting suitable options, estimating prices, optimising financing, and scheduling appointments with dealerships. Participating dealerships have reported up to 55% higher customer engagement, underscoring the transformative potential of scaled Assistance Economy models.¹²

Example Engagement Model: Agent-First



In the Agent-First model, customers engage directly with a primary AI agent in their wallet or banking app to communicate their goals.

The agent orchestrates the entire process end-to-end, managing all providers, tasks, and payments seamlessly behind the scenes.

Identity, permissions, and payment information are configured once and securely reused by the agent, reducing customer effort to.

Transformation Opportunities

These emergent use cases will evolve customer journeys by augmenting discovery and distribution channels, building upon today's platform foundations rather than replacing them.

We anticipate a spectrum of agent engagement models to gain traction, extending familiar interactions with agentic capabilities. The three most durable models are:

Agent-first

Customers interact directly with a primary agent that sources information and completes transactions end-to-end on their behalf. Brands (i.e., product and service providers) compete to be selected by the customer's agent, reshaping where and how value is captured in the customer journey.

AI-powered search

A blended model that combines generative AI assistant-style synthesis with traditional search and web exploration (e.g., Google's AI Overviews and now AI mode), while bringing the best of social discovery into results. Users will benefit from the speed and clarity of the AI responses, while retaining the depth and autonomy of self-guided exploration. This will shorten the discovery journey and path to purchase. Advertising will become more sophisticated, with dynamic optimisation through agents' real-time understanding.

Embedded brand agents

Brands deploy site-native agents that leverage user context to guide visitors to the right products on their site — maintaining ownership of the customer relationship.

Early examples include agentic commerce solutions from Google and PayPal that allow merchants to embed conversational agents within their own brand environment.

Taken together, these models signal an evolution towards agent-orchestrated customer journeys — creating commercial opportunities for businesses and more customised experiences for clients.

Adaptive Customer Experiences

Segments of one

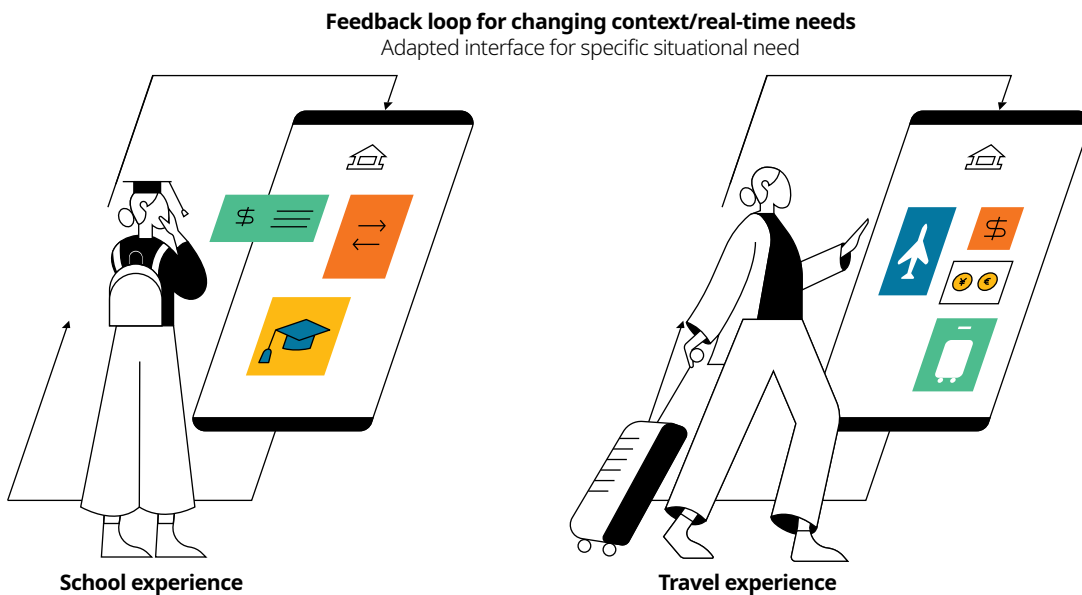
Algorithmic personalisation is now a baseline expectation, and customers increasingly expect products and services tailored to their unique preferences. However, only 21% of banking customers report being fully satisfied with the personalisation they currently receive¹³ — highlighting a clear opportunity to win on customer experience.

Market leaders will be those who pioneer the next generation of adaptive customer experience (CX) interfaces. In this new paradigm, personalisation emerges dynamically, with customer journeys shaped in real-time by agentic AI insights — drawing on contextual data such as the specifics of a product search or user behaviour.

Historically, the cost and complexity of creating individualised experiences were prohibitive. Today, advances in generative AI enable rapid app generation and continuous feedback loops fuelled by unstructured data.¹⁴ Platforms like Google's Gemini Enterprise empower firms to deploy and orchestrate AI agents at scale via cloud infrastructure, enabling full interface redesigns without manual coding.

As front-end experiences become increasingly dynamic and data-rich, customer-facing interfaces will assemble personalised offerings on-the-fly — leading to a convergence where the traditional distinctions between 'channel' and 'product' blur and potentially disappear.

Adaptive CX: Personalised experiences for a single user



Interface elements — including buttons, layouts, actions, and navigation — adapt dynamically to each individual user's profile.

A single user's experience may evolve with every session, reflecting their changing context and real-time needs.

This real-time relevance is driven by continuous feedback loops that learn from user interactions, such as clickstream data.

Transformation opportunities

Real-time and dynamic

Leading adaptive CX organisations will transform customer data into personalised, real-time front-end experiences — without requiring explicit input from the customer. This demands continuous feedback loops that dynamically learn from customer preferences and clickstream behaviour to adjust experiences dynamically.

Cross-selling

Banks and fintechs that can more accurately interpret the customer's current intent or reason for visit will be positioned to proactively offer relevant services, driving increased share of wallet through timely and context-aware recommendations. Marketing teams will have AI tools that can hyper-personalise campaigns and help automate steps in the creative process.

Loyalty

Adaptive CX delivers a compelling signal that customers are truly valued and understood by prioritising their immediate needs over generic or less relevant promotions, thereby building deeper engagement and trust.

Customer acquisition

Interfaces powered by adaptive CX will simplify and enhance the onboarding experience, making it easier and more intuitive for new customers to interact with financial services that anticipate their needs. Through the interface layer, banks and fintechs can also deliver hyper-personalised advertising campaigns, communications, and content, improving engagement and conversion.

This evolving economic model creates a landscape where customers discover new propositions and services they might have otherwise missed — unlocking significant marketing efficiencies and driving enhanced user convenience. Early iterations of adaptive CX are already visible across industries; for example, Adobe's Brand Concierge enables businesses to create dynamic website interfaces personalised based on past customer interactions.

As adaptive CX increasingly becomes the standard, it presents an imperative for banks and fintechs alike to accelerate innovation in their engagement models to remain competitive.

“In the not-very-far future, whenever I open an app, today it'll be one app... tomorrow it'll be another, because there's something that generates the visual user experience just for me.”

/Pavel Nesterov

Head of Data Science and AI at Revolut

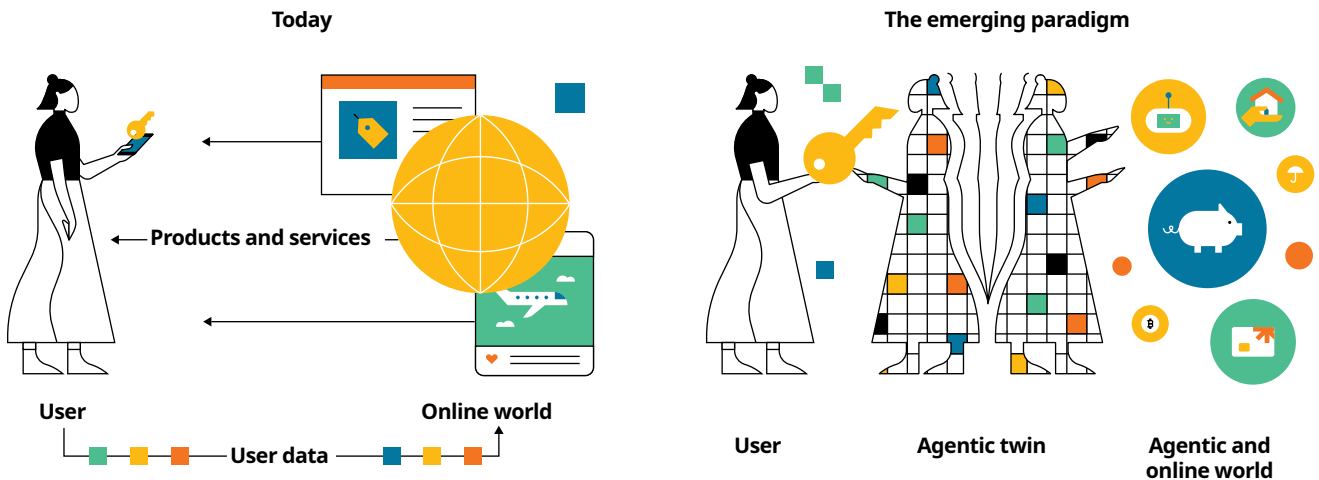
Agentic Twins

The agentic twin economy — flipping the paradigm

Customer willingness to collaborate with AI agents is accelerating, supported by advances in AI memory, processing power, and agent-to-agent communication protocols and tools. Yet today, customer data remains fragmented and replicated across the many services and products people use. Despite the promise of the Assistance Economy and agentic architectures, customers still manually provide data from multiple sources and manage credentials across their accounts. Each bank holds a representation of a customer that is incomplete and often outdated.

The agentic twin will be owned by the individual as the single, protective keeper of their aggregated personal information and digital identity, acting only under explicit, predefined permissions granted by its owner. Over time, the agentic twin's authority will extend from routine tasks to complex decision-making — controlling access permissions, selecting products and services, and interfacing with all providers the individual chooses. For service providers, including banks, this model enables richer, content-driven insights and faster interactions by replacing inefficient data chasing with permitted collaboration with a person's agentic twin.

Agentic Twins: A new interaction model



Today, users engage with products and services individually and directly online, managing and sharing their data separately with each provider.

In the emerging paradigm, an agentic twin serves as the centralised guardian of the user's digital identity, preferences, and permissions.

The agentic twin securely manages interactions on the user's behalf, ensuring actions align with their learned preferences.

With agentic twins, customers will be empowered to make faster, more effective decisions — even micro-optimising financial outcomes that are typically too time-consuming, such as moving savings to the best provider or reallocating portfolio funds. Agents may also evolve to protect customers against fraud or enforce broad restrictions on data usage.

It might seem distant or 'sci-fi' to imagine a person with a digital counterpart — but agents today already interact with personal emails and calendars to set reminders, manage passwords, and generate personalised reports overnight. The next phase is enabling these agents to operate seamlessly across services in the background, within the boundaries set by their owners, simplifying and enriching lives for both customers and providers.

Transformation Opportunities

Improved financial outcomes

Agentic twins offer the potential for hyper-personalised, hyper-rational financial assistance at scale, unlocking greater transparency leads to better financial outcomes for customers.

Chosen path

Future revenue growth in this engagement model will depend on being the preferred choice of a customer's agentic twin. Market leaders

will excel by engaging with these twins through persuasive, logic-driven communication aligned with the twin's values — complementing traditional marketing creativity with precision that digital counterparts best understand.

Security

Establishing trust as a verified, reputable institution will be paramount. Banks and fintechs will need to be transparent with agentic twins about fees and demonstrate strong privacy compliance to earn user confidence.

Trust

There is a need to build AI twins that owners trust to hold their most sensitive financial data, understand their intentions, and act in their best interests. Despite advancements, significant trust gaps remain — 44% of respondents cite privacy concerns as the top barrier to AI agent adoption, and 21% worry about reliance on outdated or inaccurate data.¹⁵ This creates important opportunities in authentication, permissions, and data security.

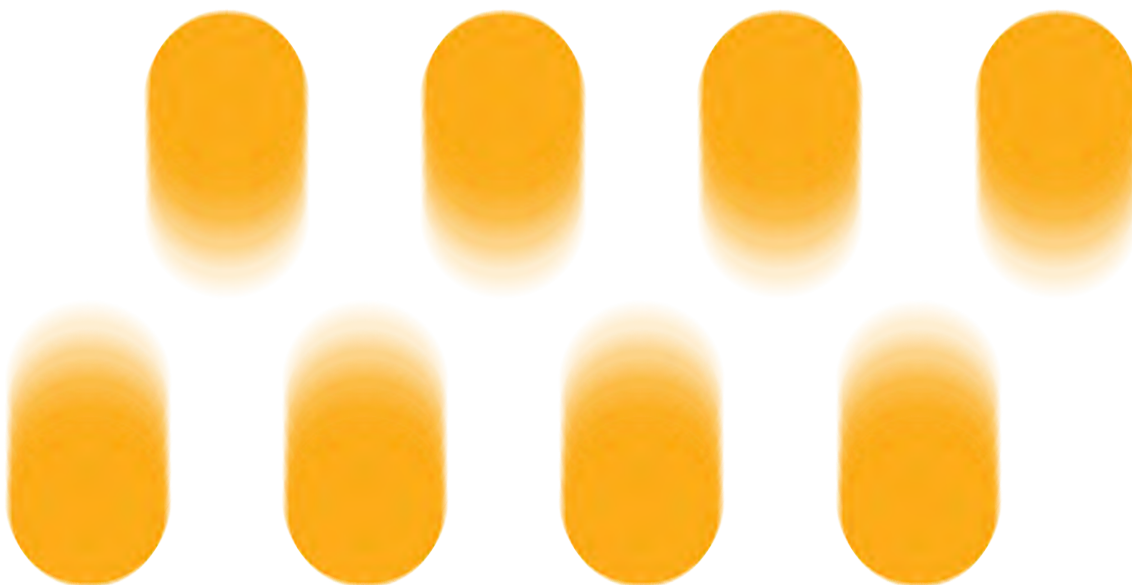
As agentic twins return control of data and permissions to customers (their owners), the economic dynamics of financial services can change dramatically. Banks and providers can no longer rely on passive access to customer data — they must compete for consent by offering demonstrable value in return. This shift transforms competition, turning data into a shared asset and elevating customers as active participants in value creation.

section four

Time for action

Eight-point plan AI leaders need to know

These agentic AI trends offer three new economies, each providing an opportunity to drive efficiencies and growth, whilst elevating user experience.



The emergence of agentic AI heralds three new economies, each offering banks and fintechs novel opportunities to deliver more relevant, personalised, and effective services to their customers. As AI agents become the default mode for completing commercial tasks, the Assistance Economy will gain momentum. Successful agent-mediated interactions will build trust, normalise autonomous workflows, and maintain human oversight. This foundation unlocks truly Adaptive Customer Experiences,

enabling providers to tailor services in real-time using context and preference data. Ultimately, Agentic Twins will evolve as trusted stewards of personal data, acting autonomously but transparently, further enhancing adaptive experiences through seamless, consented information sharing.

To secure a continued competitive position in this transformative landscape, banks and fintechs should focus on the following eight actions:

Delight, deliver and scale

- 1 Be present in the first new channel since the mobile app**
 - Expose and embed existing products in new chat-based channels, and pilot highly tailored customer journeys
 - Measure outcomes and rapidly iterate the customer experience
- 2 Experiment with dynamic experiences**
 - Test adaptive experience rollout with controlled human validation and then iterate
 - Measure customer outcomes (e.g., uptake, product satisfaction) and dynamically adjust
- 3 Create a clear path to scaling**
 - Identify mass adoption use cases that solve broken or inefficient problems
 - Measure AI value transparently and report on it regularly
 - Foster intra- and inter-industry partnerships and knowledge sharing to accelerate innovation and identify transferable use cases

Anchor trust

- 4 Embed Digital ID**
 - Integrate Open Banking and digital ID for secure, transparent data sharing and agent authentication
 - Ensure alignment with interoperability protocols
- 5 Create industry-led shared protocols**
 - Collaborate on defining and enforcing an industry-wide set of protocols, enabling interoperability and agent-to-agent protocols
 - Champion an industry-led approach to disclosure of where an agent has taken action
- 6 Build confidence through appropriate conduct and targeted upskilling**
 - Build customer trust in AI through education and data transparency (e.g., FAQs, "nutrition labels" for AI features, educational materials etc.)
 - Promote organisational upskilling and understanding of AI capability across all roles

Build core infrastructure

- 7 Evolve data foundations**
 - Establish robust data pipelines to empower AI agents to anticipate and serve customer needs
 - Address siloed and unstructured data; leverage partnerships and Open Finance to broaden data access
- 8 Build an effective analytics layer**
 - Build analytical capability to use customer and clickstream data for delivery of timely, relevant experiences or propositions
 - Implement feedback loops to maintain insight accuracy and relevance

“We are at a fundamental inflection point in computing, where digital experiences are becoming more and more seamless. To deliver true helpfulness at scale, being AI-first is no longer optional — it is the essential catalyst for the next era of innovation.”

/Mark Rydqvist

Managing Director EMEA Financial Services
at Google Cloud

As agentic AI reshapes every facet of financial services, the path forward is both complex and ripe with unprecedented opportunity. This technological evolution is not merely about automating tasks — it is about fundamentally reimagining how banks and fintechs engage customers, unlock new value pools, and compete in an increasingly dynamic ecosystem.

The organisations that will emerge as leaders in this new era are those that embrace both bold experimentation and disciplined execution. They will move swiftly to identify breakthrough use cases that redefine customer journeys and operational excellence. They will build scalable infrastructures and forge trusted ecosystems grounded in transparency, privacy, and collaboration. They will also deepen their understanding of how to engage with AI agents — not as mere tools, but as trusted partners of customers.

The imperative is clear: incumbents and challengers alike must shift from a reactive posture to proactive leadership. By cultivating agility, fostering cross-industry partnerships, and investing in AI literacy and trust-building, financial institutions can shape not only the technology but the market itself.

Ultimately, agentic AI offers a once-in-a-generation strategic inflection point. Those who seize it will not only secure competitive advantage but will also set new standards for what is possible in financial services — delivering richer experiences, enhanced trust, and superior outcomes for customers and shareholders alike.

The future belongs to the bold — those who lead with conviction and pioneer the agentic AI journey today will define the financial services landscape of tomorrow.

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