# Digital Banking Trends that will Gather Speed in 2024

**Table of Contents**

# Banking and Fintech Trends in 2024 that will change the way you bank

An impactful mobile and website experience is quite a differentiator for BFSI application users. With multiple BFSI business websites thriving today, customers' choice depends on who can best offer a solution specific to their needs. Thus, an online platform that catches the customer's attention scores in the game.

Wondering how you can achieve the same?

One of the fastest ways to achieve a competitive advantage is by following the upcoming banking and financial sector trends for 2024.

There used to be a time when both marketing and user experience were different streams of study. But now, banking institutions have begun to understand the impact latest design trends have on the minds of people. The influence that it generates is beyond one's imagination. Therefore, keeping your BFSI website/application abreast with the latest trends is essential.

This white paper takes a deep dive into the upcoming trends of 2024 and what can enable players in the banking financial sector to gain a competitive digital presence with modern and visually appealing applications.

## 1. Artificial Intelligence in Banking - Chatbots

AI-powered chatbots have become increasingly relevant in the banking industry, offering efficient and personalized customer interactions. Here's how AI is leveraged in banking chatbots:

- **Natural Language Processing (NLP)**

  AI-powered chatbotsleverage NLP algorithmsto understand and interpret customer queries and responses. NLP enables chatbots to comprehend natural language inputs, including variations in phrasing, context, and intent, allowing them to provide accurate and relevant responses.

  *For instance: The Bank of America's Erica is a virtual assistant chatbot that utilizes NLP and artificial intelligence to provide a range of services to its customers. Some of the functionalities of Erica include Account Information, Transaction History, Budgeting and Saving, Security and Bill Payments.*

- **Personalized Assistance**

  AI chatbots can analyze customer data, transaction history, and preferences to deliver personalized assistance. By understanding customer needs and behaviors, chatbots can generate tailored recommendations, product suggestions, and financial advice based on individual profiles and goals.

  *For instance: Wells Fargo, one of the largest banks in the United States has developed a virtual assistant that uses personalized assistance to engage with customers. Personalized assistance is used for Account Insights, Customized Product Recommendations, Financial Advice, Investment Guidance and Natural Language Interaction.*

- **Account Information and Transactions**

  AI chatbots enable customers to retrieve account information, such as balances, transaction history, and account statements. Customers can also initiate basic transactions, such as fund transfers, bill payments, or account updates, through these Chabot interfaces.

- **Customer Support and Issue Resolution**

  Chatbots can handle a wide range of customer queries and issues, ranging from general account inquiries to complex problem resolution. They can guide customers through troubleshooting steps, provide information on banking products and services, and escalate more complex issues to human agents when needed.

- **Automated Onboarding and KYC**

  AI chatbots can streamline customer onboarding processes by collecting necessary information, verifying identities, and assisting with Know Your Customer (KYC) procedures. This automation improves efficiency, reduces manual errors, and expedites the account opening process.

- **Seamless Handoff to Human Agents**

  AI chatbots can recognize when a customer query surpasses its capabilities or requires human intervention. It can seamlessly transfer the conversation to a human agent, providing background information and context to ensure a smooth transition and seamless support.

- **Continuous Learning and Improvement**

  AI Chabots leverage machine learning algorithms to continuously improve their performance. They learn from interactions, customer feedback, and data analysis to enhance their understanding, response accuracy, and ability to handle complex queries over time.
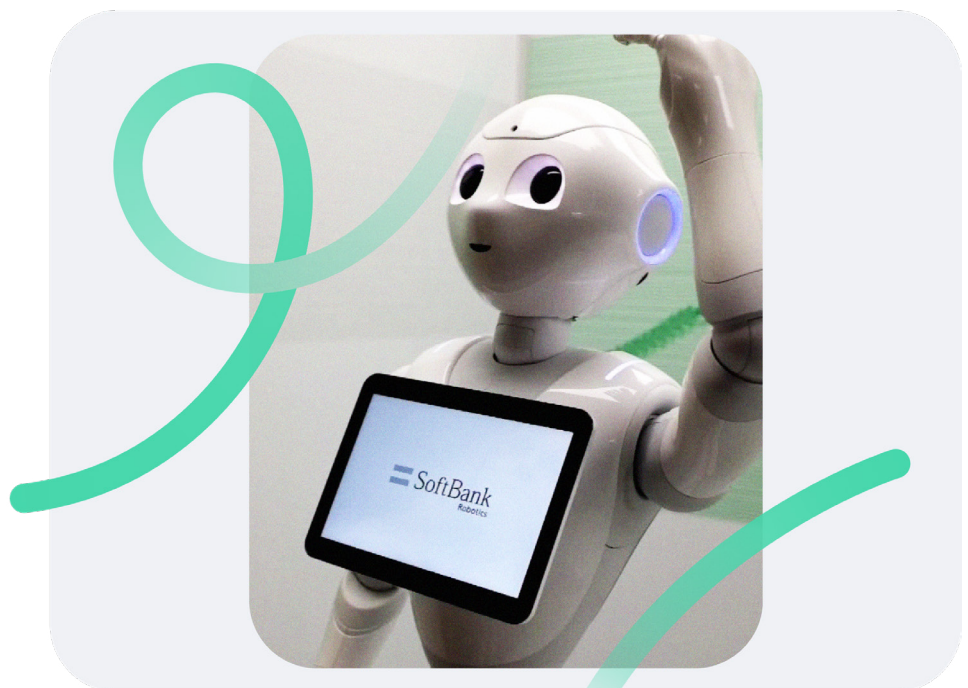


*Indian Leading bank AI Humanoid*

# Key Takeaways

Chatbots in banking offer numerous benefits, including:

| Improved customer service | Increased efficiency | Cost savings | Personalized experiences |
|---|---|---|---|

However, it's important to strike a balance between automation and a human touch, ensuring that customers can access human assistance for more complex or sensitive matters.

Additionally, robust security measures should be implemented to protect customer data and maintain privacy throughout chatbot interactions.
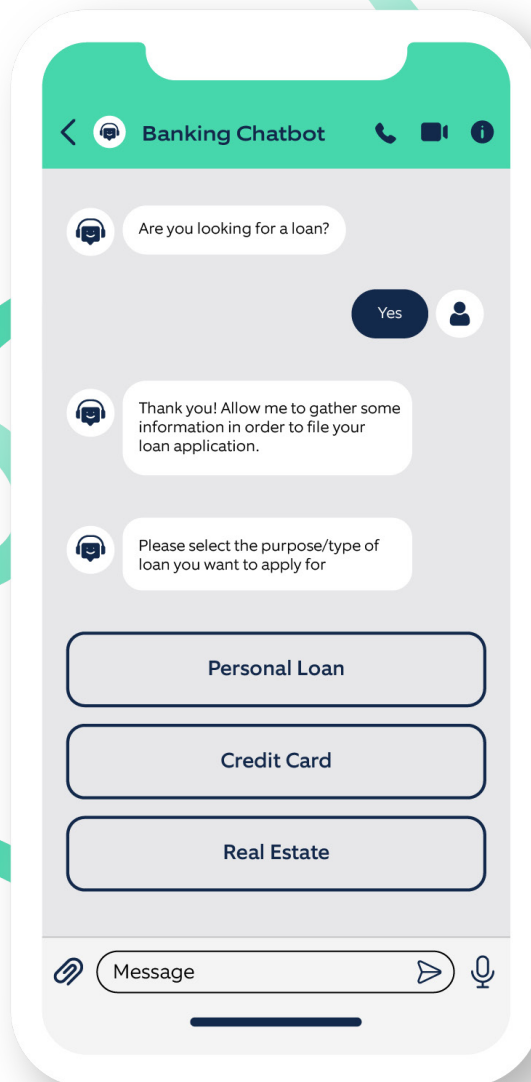
## 2. Virtual Reality & Metaverse

Virtual reality (VR) has the potential to revolutionize the banking industry with immersive and interactive experiences for customers and employees. We have already seen the impact of virtual reality in the banking industry with VR headsets. Some companies have already started experimenting with virtual reality and the metaverse based banking spaces where user can experience going to their bank branch while sitting at their workplace with VR headsets.

For instance, BNP Paribas introduced a virtual reality app enabling their retail banking users to access their account activity and transaction records in a VR environment. In Banking and Fintech space, this user interface design trend opens noteworthy opportunities to generate more interactions and deliver valuable results.

Here are some more ways virtual reality can be utilized in banking in the future:

- **Virtual Branches**

  Banks can create virtual branches where customers can engage in personalized virtual meetings with bank representatives. These virtual branches can offer services like account opening, loan applications, and financial advice in a more immersive and convenient manner.

- **Training and Education**

  VR can be used for training bank employees. It enables them to simulate real-world scenarios and practice their skills in a risk-free environment. For example, bank tellers can use VR simulations to learn about customer interactions, handling difficult situations, and honing sales skills.

- **Wealth Management and Financial Planning**

  Virtual reality can enhance wealth management experience by allowing customers to visualize and interact with their financial data. They can explore investment portfolios, track market trends, andsimulate the potential outcomes of various financial decisions.

- **Virtual Reality Banking Apps**

  Banks can develop virtual reality applications that allow customers to access their accounts and perform transactions in a virtual environment. This could include features such as 3D visualizations of transactions, account balances, and customized financial dashboards.

- **Fraud Detection and Security**

  A more comprehensive and intuitive view of financial data can help banks identify and mitigate risks effectively thereby assist in fraud detection by creating immersive visualizations of data patterns, anomalies, and potential threats.

- **Customer Engagement and Marketing**

  Banks can organize virtual events, webinars, or product demonstrations to create an immersive brand experience and engage customers better and promote their products and services.

- **Mortgage and Real Estate Visualization**

  VR can aid in mortgage applications and real estate transactions by allowing customers to virtually explore properties and visualize their potential purchases. This technology can provide a realistic and immersive experience, saving time and effort for both customers and agents.

- **Enhanced Customer Support**

  Virtual reality can improve customer support by enabling virtual assistance and troubleshooting. Customers can interact with virtual avatars or virtual assistants to get instant help, guidance, or answers to their banking-related queries.

## Key Takeaways

Virtual Reality (VR) and the Metaverse are emerging technologies that harbor potential to transform the banking experience by enabling immersive financial services and fostering new forms of interaction.

Here's a real example of Virtual Reality in banking:

**Banco Santander's Virtual Investment Centers**

Banco Santander, one of the world's largest retail banks, has introduced Virtual Investment Centers that leverage VR technology to transform the way customers interact with financial advisors and explore investment options. Here is how they are reshaping the banking sector:

- **Virtual Meetings with Advisors**

  Customers can schedule virtual meetings with financial advisors using VR. During these meetings, customers and advisors wear VR headsets to engage in 'face-to-face' discussions, share documents, and visually explore investment portfolios together

- **Immersive Investment Portfolio Visualization**

  Using VR, customers can view their investment portfolios in an immersive and interactive 3D environment. It allows for a more comprehensive understanding of asset allocations, risk exposure, and potential investment opportunities

- **Investment Workshops and Seminars**

  Banco Santander hosts virtual investment workshops and seminars in VR environments. Customers can attend these events from the comfort of their homes and interact with experts, improving their financial literacy and investment knowledge.

- **Virtual Branch Tours**

  For customers unable to visit a physical branch, VR provides the option of taking a virtual tour of a physical branch. This can help new customers familiarize themselves with the bank's layout and services.

- **Employee Training**

  Banco Santander also utilizes VR for training its employees. The bank staff can use VR simulations to practice various scenarios, such as handling customer inquiries, conducting account reviews, or responding to security threats.

Banco Santander's Virtual Investment Centers demonstrate how VR is being used to enhance the customer experience in the banking sector, making it easier for customers to explore investment opportunities, interact with advisors, and improve their financial knowledge, all within an immersive virtual environment.

Technology is continuously evolving, and its practical implementation and integration into existing banking systems may require time and investment.

It's important to note that while virtual reality holds great potential for the banking industry, its widespread adoption is still in the early stages.

## 3. Air Gesture Control

Air gesture controls are another trend expected to go mainstream in 2024. Gestures are the most natural form of human communication. Gesture recognition is being used today for Human-Computer Interaction (HCI), a means of human-machine interaction using only physical actions without voice. The current focus is primarily on emotion recognition from face to hand gesture recognition, but it can include complete body gestures in the future.

Here are some of its features:

**01.** Gesture control, or gesture recognition technology (GRT), is a subset in computer science and language technology.

**02.** It primarily falls under the sub-discipline of computer vision in the AI world and involves the complex integration of various components.

**03.** Unique interfaces that can capture gesture movements like cameras, used computer vision technology and deep learning algorithms to understand the underlying pattern, interpret sign language, and deploy it to the cloud for enhanced scalability and computing power.

**04.** The concept of recognizing gestures using hands and/or other body parts is based on three layers:

- Detection,

- Tracking, and

- Recognition

**Use cases**

Here are some potential use cases of air gesture control in banking

- **Enhanced User Experience**

  Air gesture control provides a more intuitive and engaging way for customers to interact with banking applications and devices. *Users can navigate menus, perform transactions, and access information with simple hand gestures, making the banking experience more user-friendly.*

- **Improved Accessibility**

  Air gesture control can benefit individuals with mobility impairments or disabilities by providing an alternative and accessible means of independently interacting with banking services.

- **Limited Physical Contact**

  In situations where hygiene and cleanliness are a concern, such as during a pandemic, air gesture control can reduce the need for physical touch when using ATMs, kiosks, or other banking interfaces, promoting safer interactions.

- **Efficiency and Speed**

  Air gestures can potentially streamline common banking tasks, allowing users to complete transactions or access information more quickly compared to traditional touch-based methods.

- **Enhanced Security**

  When combined with other biometric authentication methods (e.g., facial recognition or fingerprint scanning), air gesture control can contribute to improved security by ensuring that the person making the gestures is the authorized user.

- **Innovative Brand Image**

  Banks and financial institutions that adopt air gesture control demonstrate innovation and a commitment to providing cutting-edge customer experiences, potentially attracting tech-savvy customers.

- **Branch Transformation**

  In physical bank branches, air gesture control can be used to offer self-service kiosks or interactive displays, reducing waiting time, and enhancing customer engagement.

- **ATM Interaction**

  Air gesture control can make ATM transactions more efficient and user-friendly. Customers can withdraw cash, deposit checks, or perform other transactions without touching the ATM screen or keypad.

- **Educational Tools**

  Banks can use air gesture control for interactive financial education tools and virtual consultations with financial advisors, making it easier for customers to learn about financial products and services.

- **Gesture Analytics**

  Financial institutions can collect data on user gestures and interactions to gain insights into customer behavior and preferences, helping them tailor their services more effectively.

## Key Takeaways

When implemented accurately and effectively, air gesture control can offer several key benefits to both customers and financial institutions. However, it's important to note that the successful adoption of air gesture control in banking relies on factors like:

**User acceptance**

**Gesture recognition accuracy**

**Data security**

Moreover, it's essential to offer alternative interaction means tor consumers not be comfortable or well-equipped to use air gestures.

As technology evolves, the implementation of air gesture control in banking will likely continue to advance, offering innovative ways to enhance the customer experience, improve security, and enhance financial services efficiency.

## 4. Voice User Interface

Voice User Interface (VUI) is a technology that allows voice-based user interaction. A user can interact with a system or an application using voice commands and natural language. In banking context, VUIs can be utilized to offer a convenient and hands-free banking experience. In fact, a banking app user can find information and receive services more often using voice assistants. Virtual assistants such as Siri, Google Assistant, and Alexaare some noteworthy examples of VUI.

Ways voice user interfaces can be applied in banking:

- **Account Access and Balance Inquiries**

  Customers can use voice commands to access their bank accounts and inquire about their balances, recent transactions, or account details.

  *For example, they can fetch required information with voice commands like: "What is my current account balance?" or"Tell me about my recent transactions."*

- **Fund Transfers and Payments**

  Customers can transfer funds and initiate payments by simply speaking the instructions. They can specify the recipient, amount, and purpose of the transfer.

  *For instance, a user can say, "Transfer $100 to John Doe for dinner."*

- **Bill Payments**

  Voice commands can be used to pay bills without the need to log into online banking portals. Customers can instruct the system to pay their utility bills, credit card bills, or other invoices by providing the necessary details verbally.

- **Personalized Financial Insights**

  VUI can provide customers with personalized financial insights and recommendations based on their banking history and preferences. Customers can be advised on saving, investment opportunities, or strategies for debt management.

- **Branch and ATM Locator**

  Users can inquire about the nearest branches or ATMs using voice commands. VUIs can provide location details, directions, and working hours of the nearest banking facilities.

- **Voice Authentication**

  VUIs can incorporate voice biometrics to authenticate users' identities, enhancing security. By using unique voice patterns, customers can access their accounts securely without passwords or PINs.

- **Customer Support and Assistance**

  VUIs can offer customer support and assistance by addressing common queries and providing information on banking products and services. Customers can ask questions like, "What are the interest rates on savings accounts?" or "How do I apply for a credit card?"

- **Transaction History and Analysis**

  Users can inquire about their transaction history, search for specific transactions, or request an analysis of their spending patterns using voice commands. For example, consumers can use commands like, "Show me my transactions from last month" or "Categorize my expenses."

## Key Takeaways

Implementing VUI in banking requires robust natural language processing (NLP) expertise and speech recognition capabilities to accuratelyinterpret and respond to user commands. It's crucial to ensure the security and privacy of customer data, especially when voice authentication is involved. Additionally, offering alternative channels, such as touch or text-based interfaces, alongside VUI can provide users with flexibility and freedom in their banking interactions.

# 5. Micro-Interactions

Micro-interactions in banking refer to the small, subtle, and interactive elements designed to enhance user experience and customer engagement at various touch points within banking applications or websites. These micro-interactions serve to provide feedback, guide users, and create a more intuitive and enjoyable banking experience.

Here are some examples of micro-interactions in banking:

- **Button Feedback**

  When users interact with buttons, such as "Submit" or "Confirm," micro-interactions can provide visual feedback to indicate that the action has been recognized. This can be in the form of a color change, animation, or a subtle sound.

- **Form Validation**

  When users fill out forms for transactions or account setup, micro-interactions can be used to validate the input in real-time. For example, displaying a checkmark or highlighting a field when the correct information is entered, or when it shows an error message and the field shakes because of an invalid input.

- **Progress Indicators**

  During processes that involve multiple steps, micro-interactions can display progressindicatorsto informusers about their current position and the remaining steps. This step helps the users understand the process flow and reduces uncertainty.

- **Animated Graphs and Charts**

  In financial management applications, micro-interactions can be used to animate graphs and charts when users interact with them. For example, hovering over a data point displays more information or triggers a smooth transition of the chart to highlight a specific trend.

- **Transaction Confirmation**

  After completing a transaction, micro-interactions can display a confirmation message or provide asmall animation indicating that the transaction has been successfully processed. The users get a sense of reassurance and completion.

- **Feedback on Account Activity**

  Micro-interactions can notify users about account activity, such as new deposits received, a new payment , or an upcoming bill notification. subtle animations, notifications, or badges that attract attention without being intrusive.

- **Interactive Budgeting**

  Micro-interactions can enhance the budgeting experience by providing real-time feedback on spending habits. For example, as users enter expenses, micro-interactions can display visual representations of spending patterns, compare them to predefined budget limits, or suggest adjustments.

- **Smooth Scrolling and Navigation**

  In banking applications or websites with lengthy pages or menus, micro-interactions enable smooth scrolling and navigation experiences. It includes parallax scrolling effects,subtle transitions between sections, or interactive menus that respond to user input

Micro-interactions are valuable in banking as they contribute to a more engaging, user-friendly, and intuitive experience. By focusing on small details and providing feedback at every step, they can help users navigate financial processes with ease and build trust in digital banking platforms.
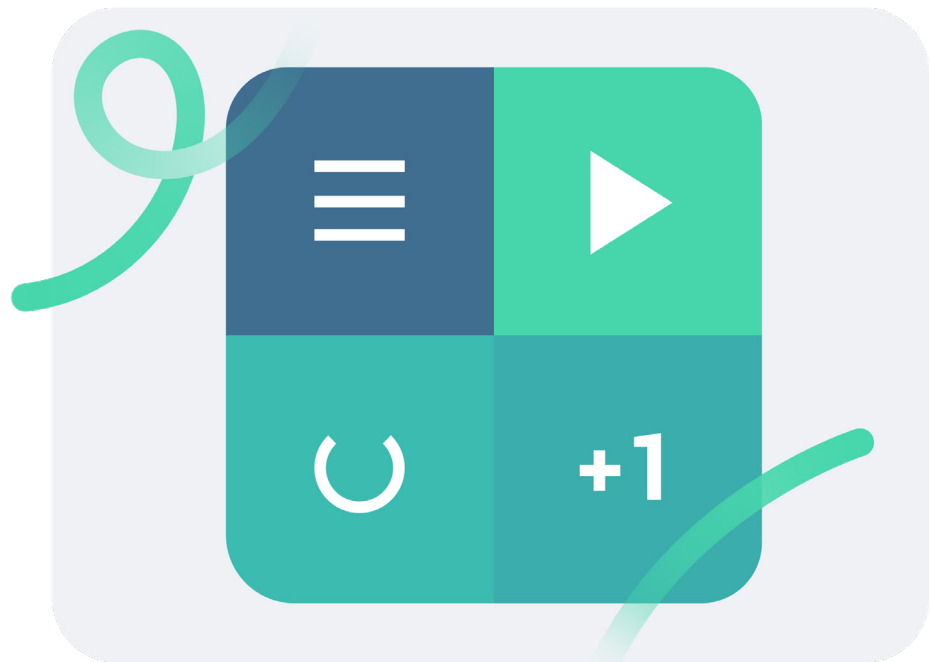


*Micro-Interactions in latest banking Trends*

# 6. Augmented Reality

Augmented Reality (AR) technology has the potential to transform the banking industry by overlaying digital information onto the realworld environment. The following are ways augmented reality can be utilized in banking:

- **Enhanced Branch Experience**

  AR can provide customers with an interactive and immersive experience when visiting a physical bank branch. By using AR-enabled devices like smartphones or smart glasses, customers can access additional information about products, services, or promotions as they explore the branch. AR can also guide customers to relevant areas or provide directions within the branch.

- **Virtual Financial Advisors**

  AR can be used to create virtual financial advisors or assistants that interact with customers in real-time. Customers can use AR-enabled devices to have virtual meetings with financial advisors, who can provide personalized advice, investment recommendations, or answer customer queries in a more engaging and immersive manner.

- **Home Buying and Mortgage Visualization**

  AR can assist customers in the home buying process by overlaying virtual information onto the real-world view. Customers can use smartphones or AR glasses to view properties and visualize potential modifications or renovations before making purchasing decisions. AR can also provide real-time information on property values, mortgage rates, and affordability calculations.

- **Personalized Wealth Management**

  AR can offer personalized wealth management experiences by overlaying financial information and performance indicators onto the real-world environment. Customers can use AR devices to view their investment portfolios, track market trends, and receive real-time updates and recommendations from their wealth managers.

- **Interactive Product Demonstrations**

  Banks can leverage AR to provide interactive product demonstrations, especially for complex financial products or services. Customers can use AR-enabled devices to visualize how products like insurance policies, retirement plans, or investment portfolios work, making it easier to understand the features and benefits.

- **AR Banking Apps**

  Banks can develop AR-enabled mobile applications that allow customers to access their accounts and perform transactionsin augmented reality. For example, customers can use theirsmartphonesto scan physical bills orinvoicesand instantly make payments or view transaction details. AR can also provide a more immersive and interactive interface for managing accounts, transferring funds, or conducting stock trading.

- **Fraud Detection and Security**

  AR can enhance fraud detection and security measures in banking. By using AR-enabled devices, customers can visually validate the authenticity of checks, credit cards, or other financial documents. AR can also provide real-time alerts or visual cues to help customers identify potential scams or phishing attempts.

## Key Takeaways

While AR offers exciting possibilities for the banking industry, its implementation will require planning, seamless integration with existing systems, and data privacy and security compliance. As AR technology continues to evolve, it's complete potential in the banking sector is likely to expand, enabling more innovative and immersive experiences for customers.

# 7. Personalized User Experience

Personalized user experiences in banking entails tailoring banking services, interfaces, and interactions to meet the specific needs and preferences of a customer. Customer data, advanced analytics, and technology helps banks build personalized experiences to enhance customer engagement and improve satisfaction, thereby building customer loyalty.

The following ways have been implemented to build personalized user experiences in banking:

- **Customized Account Dashboards**

  Customers can arrange and prioritize the information most relevant to them. They can choose which account balances, transaction summaries, or financial goals they want to see upfront, providing a tailored view of their financial status.

- **Targeted Product and Service Recommendations**

  Banks analyze customer data to understand consumer financial behavior, preferences, and goals. Based on this analysis, personalized recommendations for banking products, investment options, or credit cards is provided. This helps customers discover relevant offerings that align with their specific needs.

- **Tailored Content and Educational Resources**

  Banks deliver personalized educational content and resources to help customers improve their financial literacy and achieve their financial goals. This includes articles, videos, or interactive tools that address specific financial topics or offer guidance based on the customer's financial profile.

- **Proactive Financial Notifications**

  Personalized notifications are sent to customers based on their transaction history and spending patterns. For instance, alerts can be triggered for unusual account activity, low balances, upcoming bill payments, or personalized offers. These notifications keep customers informed and engaged with their finances.

- **Intelligent Chatbots and Virtual Assistants**

  Banks deploy chatbots or virtual assistants that leverage artificial intelligence and machine learning algorithms to provide personalized support and assistance. These AI-powered assistants understand customer inquiries, provide relevant information, assist with transactions, and offer tailored recommendations based on the customer's financial situation.

- **Dynamic Risk Assessments and Fraud Detection**

  Banks identify potential risks and tailor their security measures accordingly. By monitoring customer behavior and transaction patterns, banks detect unusual or fraudulent activities and take proactive measures to protect customer accounts.

- **Segment-Specific User Interfaces**

  Banks develop customized user interfaces for different customer segments, such as high net worth individuals, small businesses, or millennials. These interfaces are designed to address the specific needs, preferences, and expectations of each segment, offering a more tailored and relevant experience.

- **Contextual Support and Guidance**

  Contextual support and guidance within banking interfaces. For example, if a customer is about to make a significant transaction, the interface can provide relevant information, reminders, or suggested alternatives to help them make informed decisions.

## Takeaways

Banks and FinTech's will continue to explore this trend with new advances that enhance products as well as user experiences. Implementing personalized user experiences in banking requires the collection and analysis of customer data, while ensuring privacy and security measures are in place. Banks need to comply with relevant regulations and establish transparent communication with customers regarding data usage and personalization efforts. By leveraging technology and customer insight, personalized experiences foster stronger customer relationships and drive satisfaction.

## 8. Foldable Displays

Foldable displays allows screens to be flexible and foldable, enabling new possibilities in the design and functionality of electronic devices. While foldable displays have primarily been associated with smartphones and tablets, they could leave a significant impact on the banking sector in the following ways:

- **Enhanced Portability**

  Foldable displays offer the advantage of increased portability. In the context of banking, customers can carry a foldable device that can be easily folded into a smaller size for convenience. This allows users to access their banking apps, perform transactions, or access financial information while on the go.

- **Multitasking**

  Foldable displays enable multitasking capabilities, allowing users to view multiple applications or screens simultaneously. In banking, this could enable customers to perform tasks like monitoring account balances, making transfers, and viewing investment portfolios simultaneously on different sections of the foldable display.

- **Improved User Experience**

  Foldable displays enhances the user experience by providing larger screens when unfolded. This can be beneficial for activities such as reviewing detailed financial information, analyzing charts and graphs, or engaging in video conferences with financial advisors. Large screen real estate can offer a more immersive and convenient banking experience.

- **Secure Folding for Privacy**

  Foldable displays are designed to provide privacy features. For example, by folding the display,sensitive financial information can be concealed from prying eyes, providing an added layer of privacy and security for banking transactions.

- **Innovative Banking Apps**

  Foldable displays inspire the development of innovative banking applications tailored specifically for the unique capabilities of foldable devices. These apps could leverage the screen flexibility and multitasking abilities to provide seamless and intuitive banking experiences for customers.

- **Interactive Financial Education**

  Foldable displays enables interactive financial education and personal finance management. Banking apps or tools leverage the larger unfolded display to provide engaging educational content,interactive simulations, and personalized financial advice.

- **Collaborative Banking Experiences**

  Users create larger screens for collaborative banking experiences. This is beneficial for joint account holders or when working with financial advisors, enabling them to view and discuss financial information simultaneously on the same device.

## Key Takeaways

Foldables are catching on with consumers to an extent. They should be on the radar today for digital banking product teams. Folding screen devices provide new opportunities for mobile app design, including multi-screen and wider spaces. Popular consumer apps are already optimized for foldable Android smartphones, including YouTube, Microsoft Office, and Google Maps.

Data from Display Supply Chain Consultants (DSCC) indicates Samsung sold between 2 and 4 million foldable Android phones in the US in 2022. While sales growth recently has flattened, foldable sales are expected to triple by 2027, according to consumer researcher Research and Markets.

It's been almost a decade since mobile product owners had to worry about meaningful screen resolution and size optimizations. Now, digital leaders should direct product teams and mobile app partners to at least consider app optimizations for foldable screens. The Android Developer platform provides extensive support for foldable - adaptive design, resizing, and app continuity between screen sizes.
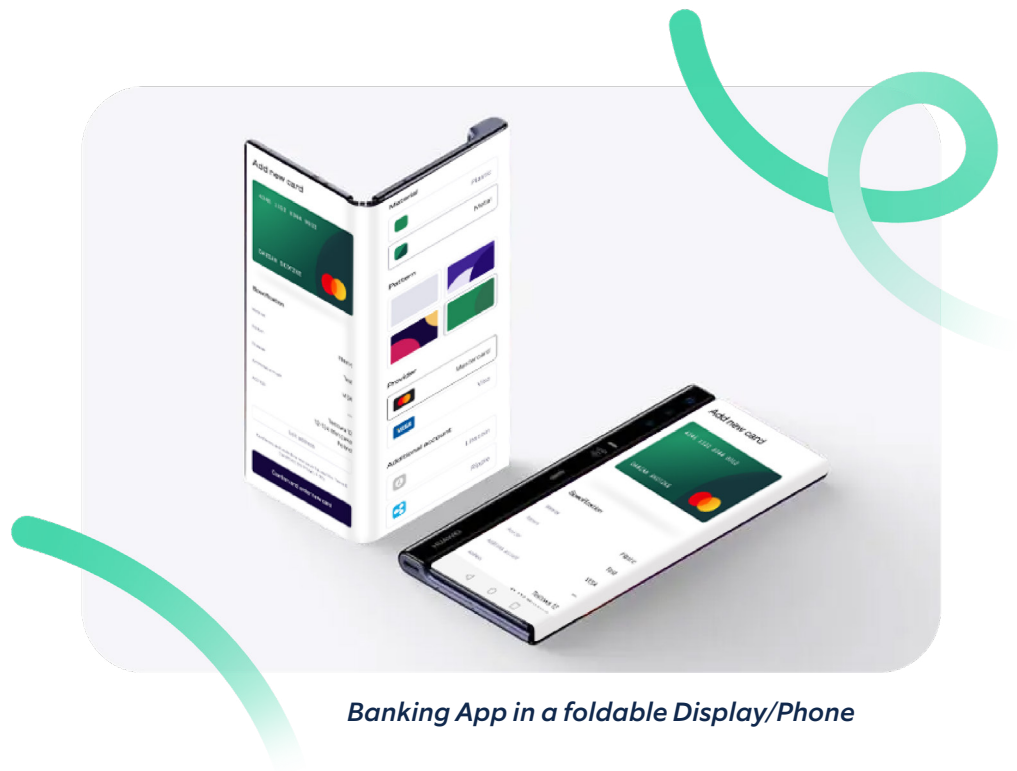
*Banking App in a foldable Display/Phone*

# 9. UI/UX trends

## 9.1. Skeuomorphism

Skeuomorphism is a design approach incorporates visual elements or characteristics from real-world objects into digital interfaces. In banking, skeuomorphism is being utilized to create familiar and intuitive user experiences.

Here is how skeuomorphism is applied in banking design:

- **Iconography**

  Using icons that resemble real-world objects to represent different banking features or actions. For instance, a piggy bank icon can be used to represent savings accounts, a dollar sign icon for transactions, or a key icon for security settings. By using recognizable visual metaphors, skeuomorphic icons can facilitate quick understanding and navigation.

- **Textures and Material Representations**

  The use of textures and material representations that mimic real-world surfaces or materials. In banking applications, it's used as textures resembling leather, metal, or wood to simulate the appearance of traditional banking artifacts like check books or vaults. These visual cues create a sense of trust, reliability, and familiarity for users.

- **Analog Visualizations**

  Financial data visualization is done to resemble the physical counterparts. For instance, a skeuomorphic representation of a bank statement may resemble a traditional paper statement, complete with columns, fonts, and even torn edges. This can provide a sense of familiarity to users accustomed to physical statements and smoothen the transition to digital.

- **Button Design**

  Creating buttons that resemble physical buttons or controls found in real-world objects. In banking interfaces, the use of buttons that appear like raised or 3D objects, complete with shadows and gradients. Skeuomorphic buttons provide a tactile and interactive feel, reinforcing the notion of pressing a physical button for action.

- **Skeuomorphic Forms**

  Incorporate skeuomorphic elements in forms that resembles paper-based forms or documents. For example, text input fields can be styled to resemble lines on a sheet of paper, dropdown menus can resemble real-world pull-down menus, and checkboxes can mimic physical checkboxes. This design approach can make the form-filling experience more relatable and intuitive for users.

It's worth noting that while skeuomorphism was popular in earlier design trends, recent design philosophies have leaned towards minimalism and flat design. However, selective, and subtle use of skeuomorphic elements can still provide a sense of familiarity and comfort, particularly in contexts where users have longstanding associations with banking artifacts.

## 9.2. Minimalism as a UI Trend

The minimalism trend in banking design is characterized by simplicity, clean lines, and a focus on essential elements. Minimalist design aims to eliminate clutter and unnecessary embellishments, creating a streamlined and visually pleasing user experience.

Here are some key aspects of minimalism in banking design:

- **Clean and Simple Layouts**

  Minimalist banking interfaces feature clean and spacious layouts. The design avoids excessive use of colors, patterns, and decorative elements, focusing on clarity and readability. This clean layout enhances the user's ability to navigate and understand the interface.

- **Minimal Color Palette**

  Minimalist banking design often employs a limited color palette, typically consisting of neutral tones and a few accent colors. A restrained color scheme creates a visually harmonious and cohesive interface. The chosen colors are usually subtle and used intentionally to draw attention to specific elements or actions.

- **Minimalist Navigation**

  Navigation menus and icons are typically kept simple and placed in easily accessible locations. The emphasis is on providing clear and intuitive pathways for users to access different sections or features without overwhelming them with unnecessary options.

- **Flat Design**

  A type of minimalist banking interfaces, flat design involves two-dimensional elements without gradients, shadows, or textures. Icons and buttons are simplified, often utilizing simple geometric shapes. Flat design provides a clean and modern aesthetic while maintaining a focus on functionality and usability.

- **Minimal Forms and Input Fields**

  In minimalist banking design, forms and input fields are kept minimal and uncluttered. Extraneous labels, borders, or unnecessary fields are eliminated. The result - a streamlined and efficient form-filling experience. Placeholder text within input fields may be used instead of labels to reduce visual clutter.

- **Clear Calls-to-Action**

  Minimalist banking interfaces employ clear and prominent calls-to-action (CTAs). Buttons or links are designed to stand out and guide users to important actions such as transferring funds, making payments, or accessing account information. Negative space and size contrasts help draw attention to these essential elements.

- **Responsive Design**

  Minimalist banking design often incorporates responsive design principles, ensuring that the interface adapts and scales seamlessly across different devices and screen sizes. This responsiveness helps maintain consistency and usability across various platforms, including desktops, tablets, and mobile devices.

## Takeaway

Minimalism in banking design emphasizes usability, clarity, and a user-centric approach. By simplifying the visual elements and focusing on essential functionalities, minimalist interfaces create a pleasant and intuitive experience for customers interacting with banking applications and websites.

## 9.3. Bauhaus UI style

The Bauhaus UI style are geometric graphics. Semicircles, circles, rectangles, triangles, and other shapes. The Bauhaus movement emerged in the early 20th century and is known for its focus on functional design, simplicity, and the integration of art, craft, and technology. While the Bauhaus style is primarily associated with architecture, industrial design, and visual arts; several Bauhaus UI principles can be applied to banking user interface (UI design to create a modern and functional aesthetic.

Here's how the Bauhaus UI style can be applied in banking:

- **Grid-based Layouts**

  The Bauhaus movement embraced the use of grids as a foundational element in design. Grid-based layouts can be applied to banking UI design to achieve a structured and organized visual hierarchy. By aligning elements to a grid, designers can create a sense of order, balance, and consistency in the interface.

- **Functionality and Efficiency**

  Bauhaus philosophy emphasized the integration of form and function. In banking UI design, it means prioritizing the usability and efficiency of the interface. It must have intuitive user flows, and most importantly easy function accessibility . The design must facilitate tasks like account management, transactions, and financial planning.

- **Geometric Shapes and Typography**

  Bauhaus design often employed geometric shapes and typography with clean lines. In banking UI design, geometric shapes can be used for buttons, icons, and visual elements, providing a modern and cohesive look. Additionally, simple, and legible typography with sans-serif fonts can be utilized to enhance readability and maintain a functional aesthetic.

While incorporating Bauhaus design principles in banking UI ensures a functional and visually appealing interface, it's important to balance with the specific branding, target audience, and regulatory considerations of the banking industry. Adaptation of the Bauhaus style should be done thoughtfully, ensuring that the design choices align with the goals and requirements of the banking application or website.
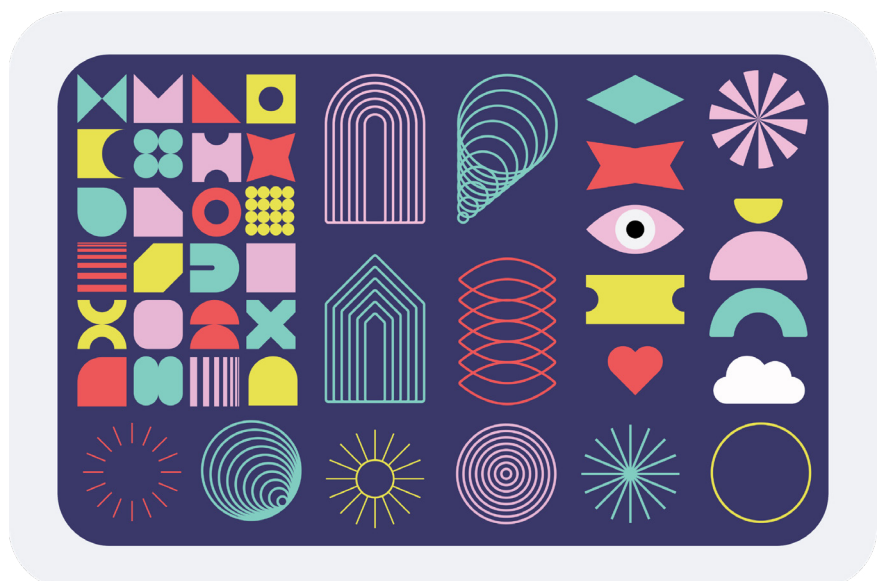


*Bauhaus as a UI Trend*

## 9.4. Neumorphism

Neumorphism combines the minimalism of flat design with the realism of skeuomorphism. In neumorphic design, elements appear to stand out from the background. However, the focus is not on mimicking realworld objects, but rather on creating objects that could work in the real world. A neumorphic UI looks like it can be actually manipulated. You can press the button to move the slider.
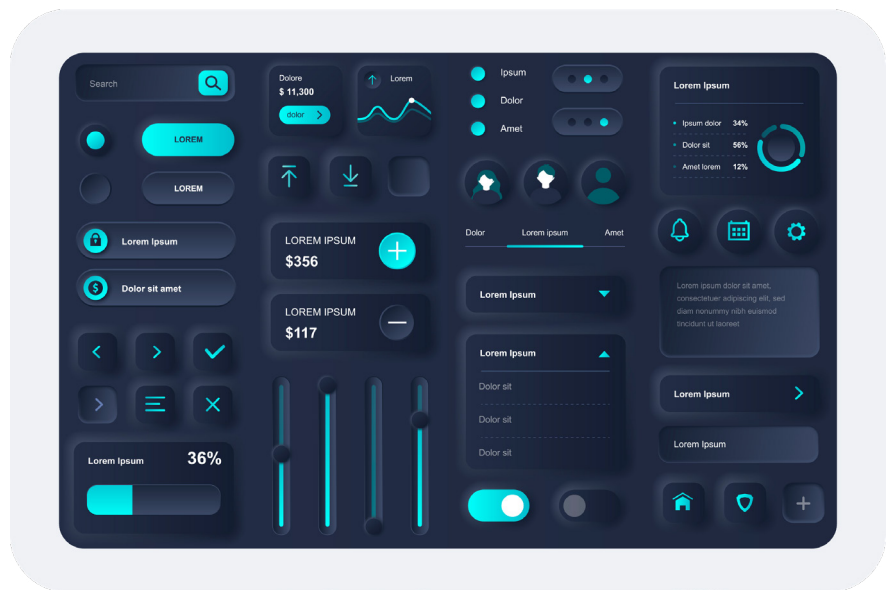


*Neumorphism in mobile apps as a latest UI UX Trend*

The key to Neumorphism is how it deals with depth. The button appear raised until you press it and then it goes to the lower level. Neumorphism uses shadows and gradients to create a three-dimensional look for sleek and fresh interface designs. The key elements of Neumorphism are low contrast, monochromatic color schemes and subtle shadows. This type of design can cause accessibility issues especially in dark mode due to low contrast. Visually impaired users may find this type of interface design very difficult to navigate. Therefore, a good neumorphic design must pay attention to design elements and principles such astypography, space, and hierarchy that despite low contrast the UI is smooth.

## 9.5. Glassmorphism

Glassmorphism is a UI trend where design elements look like translucent frosted glass. Users feel like they can see through the elements, creating a sense of verticality with position at right angles to the horizon. Design elements appear layered, with objects floating in space and the top layer acting like virtual glass. To achieve the frosted glass effect, use background blur and translucent outlines to simulate glass edges. For this trend to take hold, there must be enough tonal difference to make the glass effect visible in the background. The three most important properties of glass morphism are transparency, bright edges, and vibrant or pastel colors.

*Glassmorphism a new UI UX Trend*

## 9.6. Rapid Cross-platform design

Rapid cross-platform design in banking refers to the process of efficiently creating user interfaces and experiences that can be seamlessly deployed across multiple platforms and devices. As banking services are accessed through various channels such as web browsers, mobile apps, smartwatches, and voice assistants; multiple platform designing requires careful consideration and streamlined processes.

Here are some approaches to enable rapid cross-platform design in banking:

● **Design System and Component Libraries**

Establish a design system and creating a library of reusable UI components can significantly speed up the development process. A design system ensures consistent branding, visual elements,and interaction patterns across different platforms. Reusable components can be shared and implemented across multiple projects, saving time and effort in design and development.

● **Responsive and Adaptive Design**

Utilize responsive and adaptive design principles to create interfaces that can adapt to various screen sizes and resolutions. This ensures that the banking interface is optimized for different devices, whether it's a desktop, tablet, smartphone or smartwatch. By designing flexible and scalable layouts, developers can streamline the adaptation process for each platform.

● **Modular Design and Atomic Design Principles**

Adopt a modular design approach using atomic design principles. Break down the UI into smaller, reusable components that can be combined to create different screens and experiences. This modular approach facilitates cross-platform development by allowing designers and developers to efficiently assemble interfaces from pre-designed building blocks.

- **User Research and Iterative Design**

  Conduct user research to understand the preferences and behavior of customers across different platforms. Incorporate user feedback throughout the design process and conduct iterative design cycles to refine the user experience. This approach helps identify platform-specific requirements and preferences, ensuring a tailored experience on each platform.

- **Prototyping and Testing**

  Utilize rapid prototyping techniques to quickly validate and iterate on design concepts. Prototypes can be tested on different devices and platforms to ensure a consistent and optimal user experience. This iterative prototyping and testing process enables designers and developers to identify and resolve cross-platform compatibility issues early in the design phase.

- **Collaboration and Communication**

  Foster collaboration and effective communication among designers, developers, and stakeholders involved in cross-platform design projects. Establish clear channelsforsharing design assets, documentation, and feedback to ensure alignment and efficient workflow. Toolssuch as design collaboration platforms and version controlsystems can streamline this process.

- **Continuous Integration and Deployment**

  Implement continuous integration and deployment (CI/CD) practices to automate the build and deployment process across multiple platforms. CI/CD pipelines can help ensure consistency and efficiency in releasing updates and new features, minimizing manual effort and reducing time to market.

By adopting these approaches, banks can streamline the design and development process for cross-platform applications, improve consistency, and accelerate the deployment of banking services across various platforms and devices. It's important to consider platform-specific guidelines and user expectationsto create cohesive experiences tailored to each platform while maintaining a unified brand identity.



*Rapid cross-platform design*

# Our take

At Nagarro, we understand that banking and financial organizations need the right partner to help them defining a clear digital transformation strategy. These latest trends for 2024 promise to build and deliver exciting and pleasant user experiences without sacrificing functionality, usability, security, and compliance. Additionally, it offers improved accessibility and seamless navigation to enhance customer experience. We hope the trends mentioned here will help you understand the current and future opportunities in the banking sector and inspire you for your next transformation. Remember, good design is about creating experiences that resonate with your audience. Dive deep into the world of digital transformation and start building websites people want to use.

In the coming years complex and amazing interactive experiences combined with various special hover and scroll effects will dominate every part of the user's experience. These trends are pushing the envelope in UX and revolutionizing the banking experience, and we at Nagarro can help you kickstart your journey to digital transformation.

Are you up for it? Let's talk!

## About the author

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A highly accomplished professional with 12+ years of experience as Principal Consultant, Product Manager, Product Owner, Scrum Master, Account Manager, Lead Business Analyst working in SAFe Agile, Scrum Agile & waterfall methodologies, across BFSI and multiple domains around the globe.

## About Nagarro

Nagarro is a global digital engineering leader with a full-service offering, including digital product engineering, digital commerce, customer experience, AI and ML-based solutions, Cloud, immersive technologies, IoT solutions, and consulting on next-generation ERP. We help our clients become innovative, digital-first companies through our entrepreneurial and agile mindset, and we deliver on our promise of thinking breakthroughs.

We have a broad and long-standing international customer base, primarily in Europe and North America. This includes many global blue-chip companies, leading independent software vendors (ISVs), other market and industry leaders, and public sector clients.

Today, we are over 19,500+ experts across 35 countries, forming a Nation of Nagarrians, ready to help our customers succeed.

For more information, visit www.nagarro.com