How are consumers and FS executives reacting to the current market volatility?

PwC's 2026 Market Volatility Survey

Table of contents

64%

of Gen Z consumers and 68% of millennial consumers say they're delaying major financial decisions due to uncertainty.

73%

of FS executives have or are planning to delay or cancel M&A activity due to current market volatility.

49%

of baby boomer consumers say they're delaying major financial decisions due to uncertainty.

91%

of FS executives say tech and AI tools are becoming more important for helping clients navigate uncertainty, but only 53% of consumers trust AI-powered financial tools during times of market volatility.

Key takeaways

Based on the performance indicators in the financial markets, you might think calm conditions are returning. But that's not how consumers and financial services executives see it. For many, the markets' gyrations this year are unsettling, with inflation and building resilience dominating their current worldview.

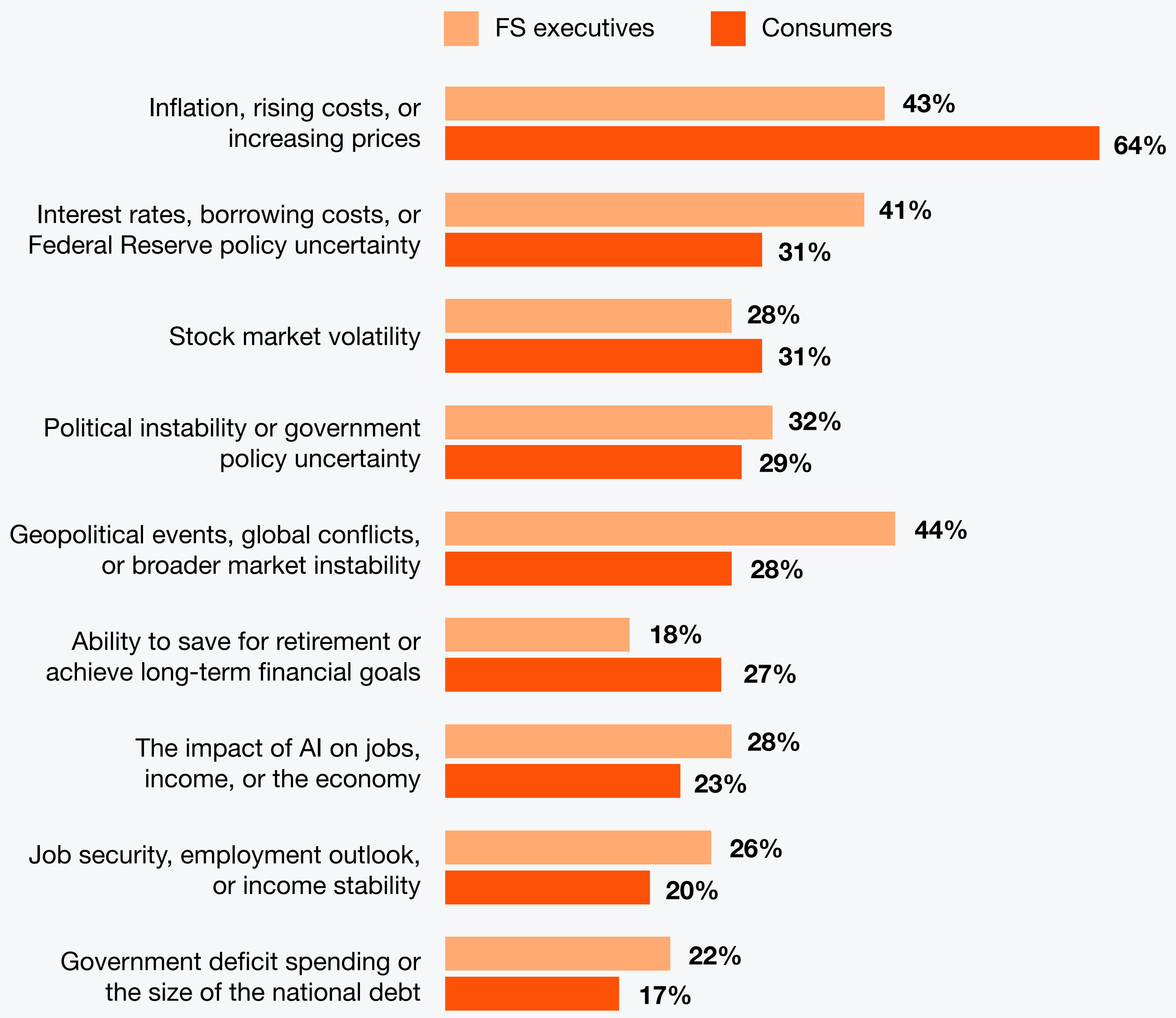
To gauge how they're changing their behavior and tactics, PwC surveyed 1,004 consumers and 204 financial services executives to ask what's keeping them up at night, what actions they're taking, and what role AI plays in their decision-making.

In short, consumers are reassessing their plans for savings, investment, and discretionary spending, while executives scrutinize their corporate strategy, especially around deals.

01 Consumers and FS executives agree inflation is a top concern, differ on the others

FS executives and consumers agree inflation is a top concern. In the boardroom and for the average citizen, the current moment is most defined by the economic reality—not market-index movement.

Inflation is a top concern for both consumers and FS executives



Source: Q: What are the top risks or challenges that are most concerning to you in the current environment?
Note: Other (0% for both) and N/A—No specific concerns (4%—consumers, 0%—FS executives) have been removed.
PwC's 2026 Market Volatility Survey. Consumer base: 1,004, FS executive base, 204.

But they disagree on what to focus on next

- **Consumers** are focused on how they can borrow and manage their money, and how political instability may affect their day-to-day life.
- **FS executives'** top concern, barely passing inflation, is geopolitics, reflecting their focus on macro trends. They also differ from consumers on their concerns about AI's impact on jobs and the employment outlook.

What this means for FS executives

While executives may be focused on long-term issues that can affect consumers, consumers seem more **concerned about the here and now**.

02 Consumers seek reassurance as they move toward resilience

Consumers' first priority is practical. They report a renewed focus on budgeting (51%), cutting discretionary spending (39%), increasing savings (29%), seeking financial advice or guidance (26%), and reducing investment risk (19%). Most consumers aren't making major structural changes to their savings and investments yet, but they're certainly trying to figure out what's coming next and how to better position their finances and portfolio.

FS executives concur. Our survey found that 42% of executives say their clients increased focus on budgeting or financial planning, 44% say clients delayed or postponed major financial decisions or investments, and 39% say clients shifted investments toward lower-risk options.

What changes have you made to your financial behavior over the past three months due to recent market volatility?

Source: Q: What changes have you made to your financial behavior over the past three months due to recent market volatility?
Note: Respondents could select multiple responses. (Not shown, Other—0%)
PwC's 2026 Market Volatility Survey. Consumer base, 1,004.

75%

of consumers say the financial behavior changes they've made reflect lasting shifts, while

94%

of executives say client behavior changes reflect lasting structural shifts

Consumers are taking on a resilience mindset in response to the current market volatility. Fading away are the days when meme stock or 'you only live once' (YOLO) investing dominated the airwaves and social media. Instead, Bitcoin's roughly 50% decline over the last eight months has dampened enthusiasm for speculating in markets.

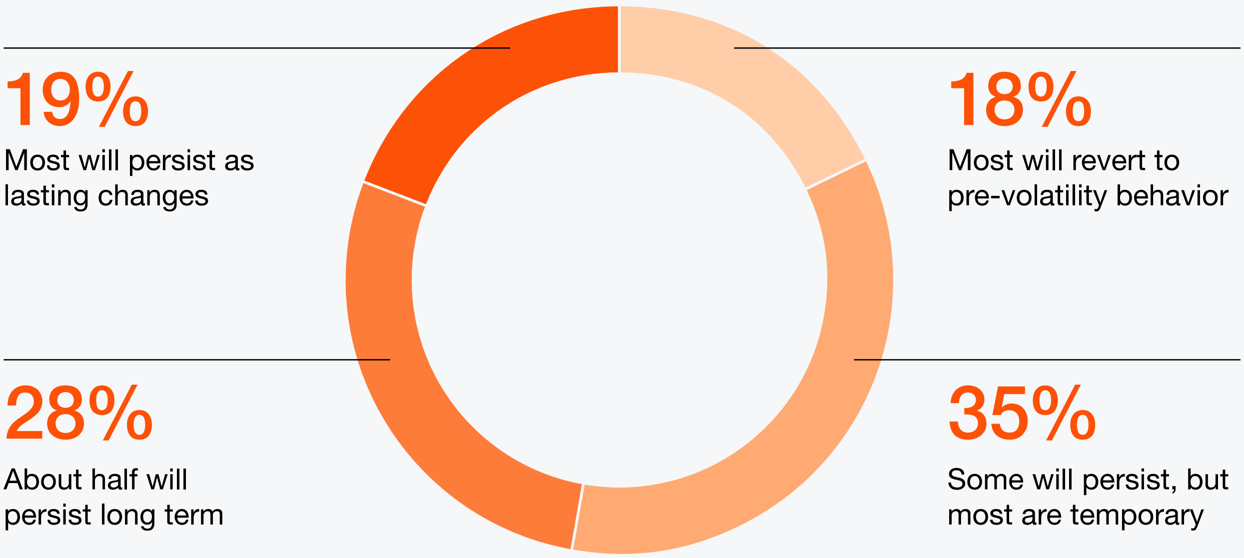
- **76%** of consumers say volatility has made them more focused on liquidity and emergency preparedness.
- **71%** of consumers say volatility has changed how they think about retirement. That rises to 88% of Gen Z and 81% of millennials.
- **84%** of consumers say they're managing their finances with greater caution.
- **67%** have increased monitoring of account balances or investments, and 59% have increased their review or adjustment of their financial plans. But only four in ten say they're very or extremely confident making decisions during volatility.
- **Only 18%** of consumers are willing to take on risk for additional returns.

There is, however, a generational split when it comes to consumers' level of concern. 64% of Gen Z and 68% of millennials say market uncertainty is delaying major financial decisions. Baby boomers—many of whom are sitting on substantial investment gains from recent years—are also feeling the effects, but are more insulated. 49% of boomers say they're delaying major financial decisions due to uncertainty. Further, 56% of Gen Z and 66% of millennials are seeking financial advice or guidance more often, versus only 26% of boomers doing the same. This suggests that younger generations are more likely to change financial behavior in response to volatility, while older adults may feel less pressure to adjust during short-term market swings.

These observations are generally consistent with what FS executives are saying about their clients:

- **96%** of FS executives say clients are becoming more cautious. 95% also say clients are increasingly prioritizing financial resilience over maximizing long-term returns.
- However, FS executives are **split on whether these client behavior changes are temporary or permanent**.

To what extent do you expect these client behavior changes to persist over the next 12 to 24 months?



Source: Q: Thinking about the changes in client demand and behavior you identified in the previous question, to what extent do you expect these client behavior changes to persist over the next 12 to 24 months? Note: Not shown, Unsure—0%. PwC's 2026 Market Volatility Survey. FS executive base, 204.

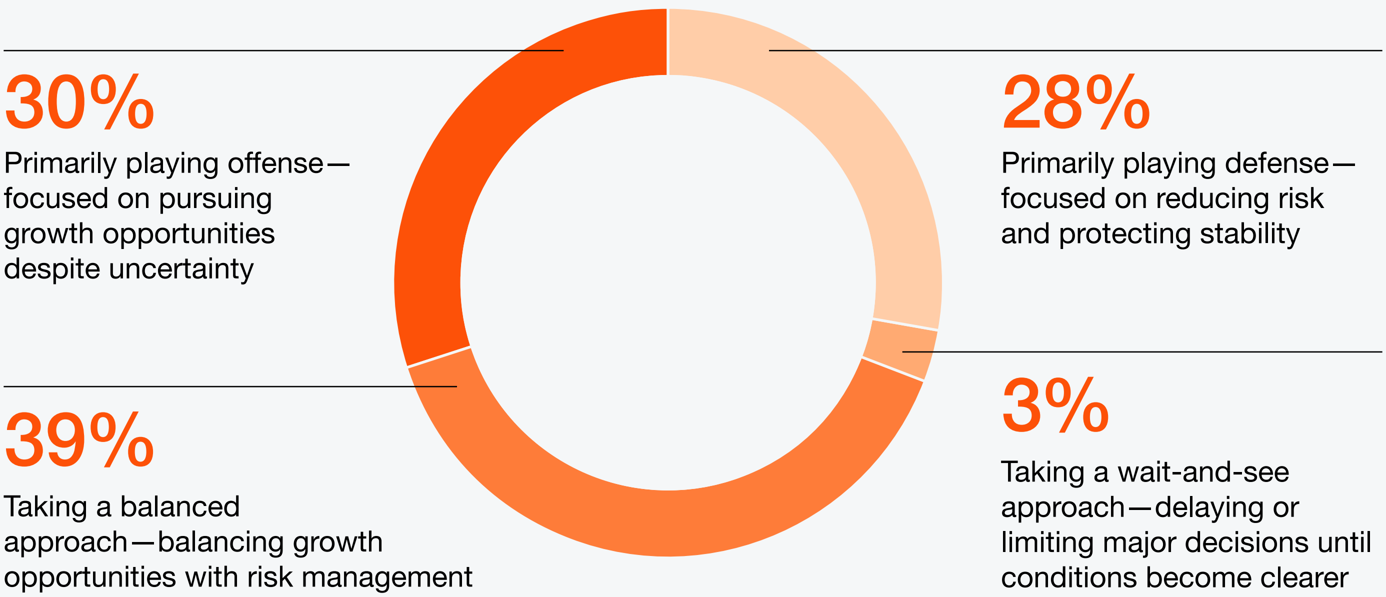
What this means for FS executives

Consumers are concerned—and they're looking for advisors who will take their concerns seriously. Advice, tools, and products that match client feedback likely will be rewarded.

03 FS executives aren't waiting around to see how it settles

Whether firms see the current volatility as an opportunity or a threat to their strategy, action is the only way through. FS firms are making adjustments, both big and small, to meet the moment and client demands.

FS executives are taking action today for a volatile tomorrow



Source: Q: Which of the following best describes how your organization is currently responding to market volatility?
Note: Not Shown, Unsure—0%.
PwC's 2026 Market Volatility Survey. FS executive base 204.

Actions FS executives are taking now include:

- **73%** are planning to or have delayed or postponed M&A activity. 75% have reassessed or postponed IPO or recapitalization plans.
- **84%** have increased their approach to stress testing and scenario planning.
- **96%** are maintaining a closer watch on liquidity thresholds and capital exposure in the current environment.

82%

of FS executives are planning to reduce or have reduced their exposure to high-risk investments or markets, while only

19%

of consumers are shifting their investments toward lower-risk options

FS executives also highlighted key capabilities that have become more critical during this period of market volatility, including risk management (54%), data analytics (46%), cybersecurity and operational resilience (46%), and liquidity management (43%).

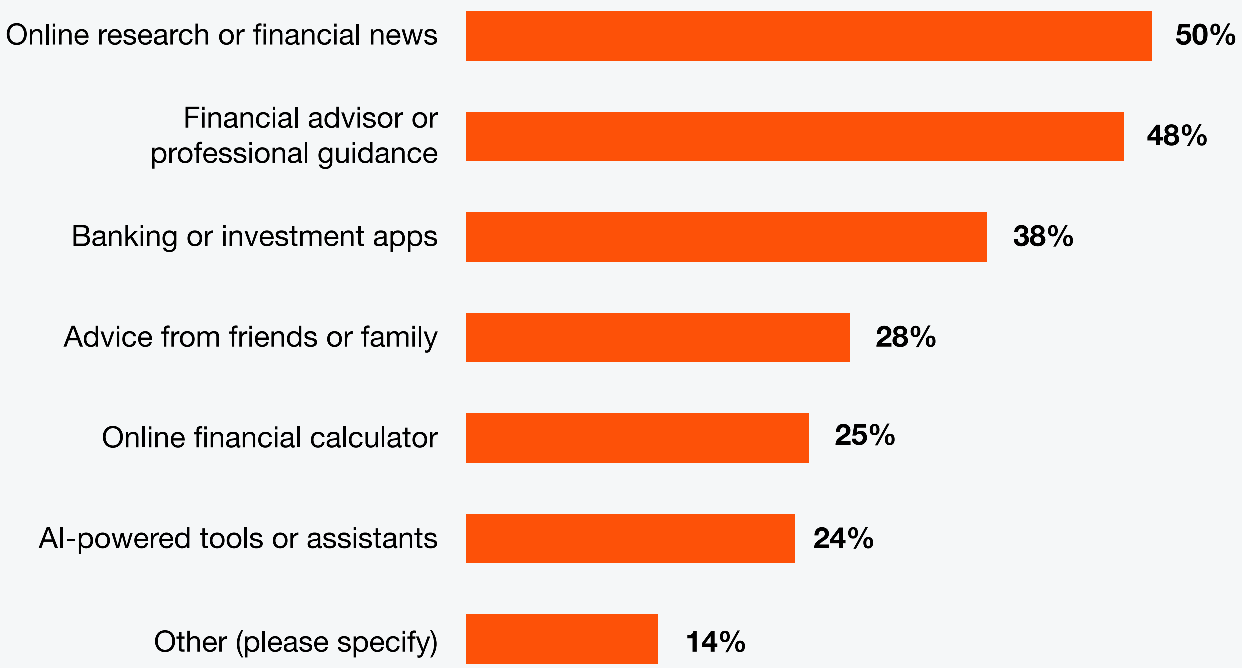
What this means for FS executives

While companies are waiting for more clarity in the capital markets, FS executives seem to be redeploying investments intended to strengthen the balance sheet so they'll have **flexibility when there's clarity to move**.

04 FS executives push AI, but consumers want human interaction in turbulent times

When markets are unpredictable, consumers are loud and clear that they want human advisors to counsel them on their financial strategy. 87% of consumers say they'll continue to value human financial guidance even as AI tools become more advanced, and 93% of FS executives say human expertise will remain essential. Further, consumers say they're less likely to continue using AI-powered tools in place of established sources, such as financial advisors and online financial news.

During volatile markets, consumers turn to an advisor or app for guidance instead of AI



Source: Q: Which of the following tools or resources have you engaged with, or are you considering engaging with, to help make financial decisions during this period of market volatility?
Note: This chart shows the net of "Have engaged and will continue to engage" minus "Have engaged, but do not plan to continue."
PwC's 2026 Market Volatility Survey. Consumer base, 1004.

However, both consumers and executives agree on the types of advice and strategies consumers want:

- **84%** of consumers say they're becoming more cautious in managing their finances, while **96%** of FS executives say client behavior reflects increased financial caution.
- **83%** of consumers say building financial resilience has become more important than maximizing long-term returns; **95%** of executives say clients are increasingly prioritizing resilience over market gains.

91%

of FS executives say tech and AI tools are becoming more important for helping clients navigate uncertainty, but

only 53%

of consumers trust AI-powered financial tools during times of market volatility

- **76%** of consumers say volatility has made them more focused on liquidity and emergency preparedness; **84%** of executives say demand increased for liquidity, such as credit lines or financing.

What this means for FS executives

At a time when executives want to rely on AI more, consumers demand more transparency into when AI is being used in their financial transactions.

About this survey

PwC's 2026 Market Volatility Survey was conducted from May 27 to June 3, 2026, and collected the views of US consumers and US financial services executives on the market volatility of the past 90 days. For the purposes of this survey, "recent market volatility" refers to changes in global financial markets.

This includes factors such as commodity price fluctuations (e.g. oil, gold, etc.), changes in gas prices, government shutdown concerns, geopolitical conflicts, political instability, AI-driven disruption, shifts in bond yield spreads, and instability in private credit markets. Total respondents: Consumers, 1,004, FS executives, 204.

Contact us

Peter Pollini
Partner, Financial Services Industry Leader, PwC US
peter.c.pollini@pwc.com

How are consumers and FS executives reacting to the current market volatility?

pwc.com/us/marketvolatility