PwC's Market Volatility Survey - Fall 2026

Are consumers and FS executives seeing the same market reality?



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69%

of Gen Z consumers are extremely or very confident in their ability to make sound financial decisions during market volatility, compared to 48% in June 2026.

31%

of Gen Z consumers say they expect their recent financial behavior changes to become lasting habits, compared to 19% in June 2026.

50%

of FS executives say AI implementation is a critical capability during market volatility, compared to 38% in June 2026.

58%

of FS executives are balancing growth opportunities and risk, compared to 39% in June 2026.

Key takeaways

This year's financial market volatility is another example of the **multi-shock world** we believe is rapidly reshaping the financial services landscape. While inflation remains a key driver of the equity and fixed-income market moves, consumers and financial services executives are leaning on a growing range of innovations to respond, whether that tech is used to manage spending, analyze budgets and balance sheets, or make data-driven decisions.

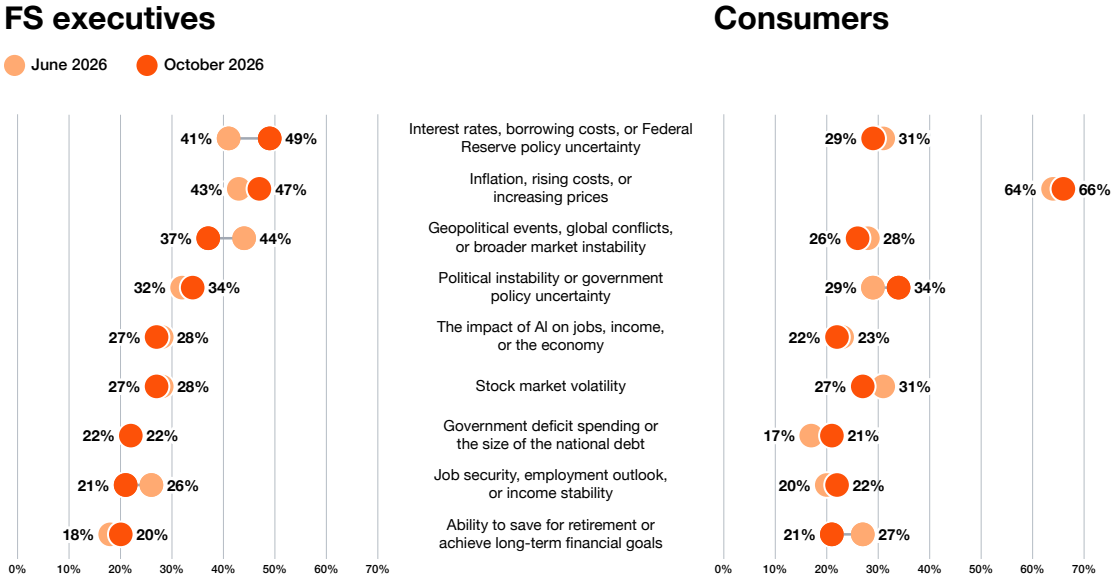
PwC's Fall Market Volatility Survey demonstrates the diverging paths FS executives and consumers are taking in response to today's economy. Consumers remain focused on the cost of living and managing their money for the future. FS executives say they're using technology to put the business on a more solid footing. At the same time, the FS industry needs to focus outward. Customers say they want help achieving their goals and that, while AI is helpful, the human touch remains important.

What's changed since our June survey? In short, both consumers and FS executives have taken a step back from some of the more drastic actions they took over the summer as markets wavered. Our most recent data show consumers are moderating some of their activity, but they're still focused on price shocks. FS executives should keep that in mind while prioritizing growth, which they've pursued through product innovation and the use of emerging technology.

Consumers and FS executives still agree on inflation, but that's where the similarities end

FS executives and consumers still see inflation among their top concerns. But while FS executives now rank interest rates as their primary concern, consumers remain focused on prices and the cost of living.

FS executives and consumers begin to disagree on their market concerns



Q: What are the top risks or challenges that are most concerning to you in the current environment? *(Select up to 3.)*
Note: Responses to 'Other' and 'N/A – No significant concerns' not shown.
Base for October 2026: Consumers 1,000; FS executives 202
Source: PwC's Market Volatility Survey, June 2026 and October 2026

Consumer and FS priorities begin to shift

On first glance, consumers and FS executives still have similar concerns with inflation, interest rates, and geopolitical events. However, the movement since June tells a more complex story.



Consumers are increasingly concerned about domestic issues such as political instability, government deficit spending, and job security. Those issues can all affect someone's ability to pay the bills, so it's little wonder that inflation remains their most pressing concern.



FS executives are most concerned now with interest rates, displacing inflation as the top risk or challenge. Rates have risen since our June 2026 survey, threatening expectations for interest income, loan demand, and credit losses. What they're less worried about now are global politics and conflicts.

Your next move

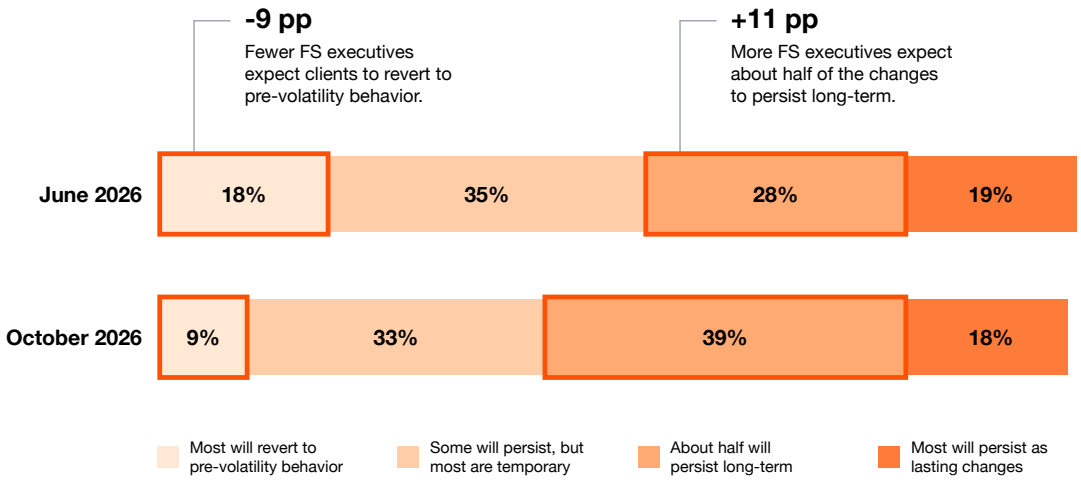
Executives would do well not to lose sight of where consumers are focused. Consumers increasingly prioritize affordability and domestic policy over global unrest.

However, FS executives and consumers continue to walk a tightrope as they prioritize growth and personal financial resilience. Enhancing analytics to monitor cash reserves and payment patterns helps inform both the effectiveness of marketing strategies as well as proactive loss avoidance programs.

Gen Z commits to their financial habit changes, while other generations start moving toward normal

Thinking about their customers' financial goals and habits, FS executives are now more convinced the changes in consumer financial behavior made in response to this year's market volatility will be long-lasting, rather than temporary.

FS executives see long-term changes in their clients' financial behavior



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? *(Select one.)*
Note: Response to 'Unsure' not shown. Percentages may not sum to 100% due to rounding.
Base for October 2026: FS executives 202
Source: PwC's Market Volatility Survey, June 2026 and October 2026

In our survey,

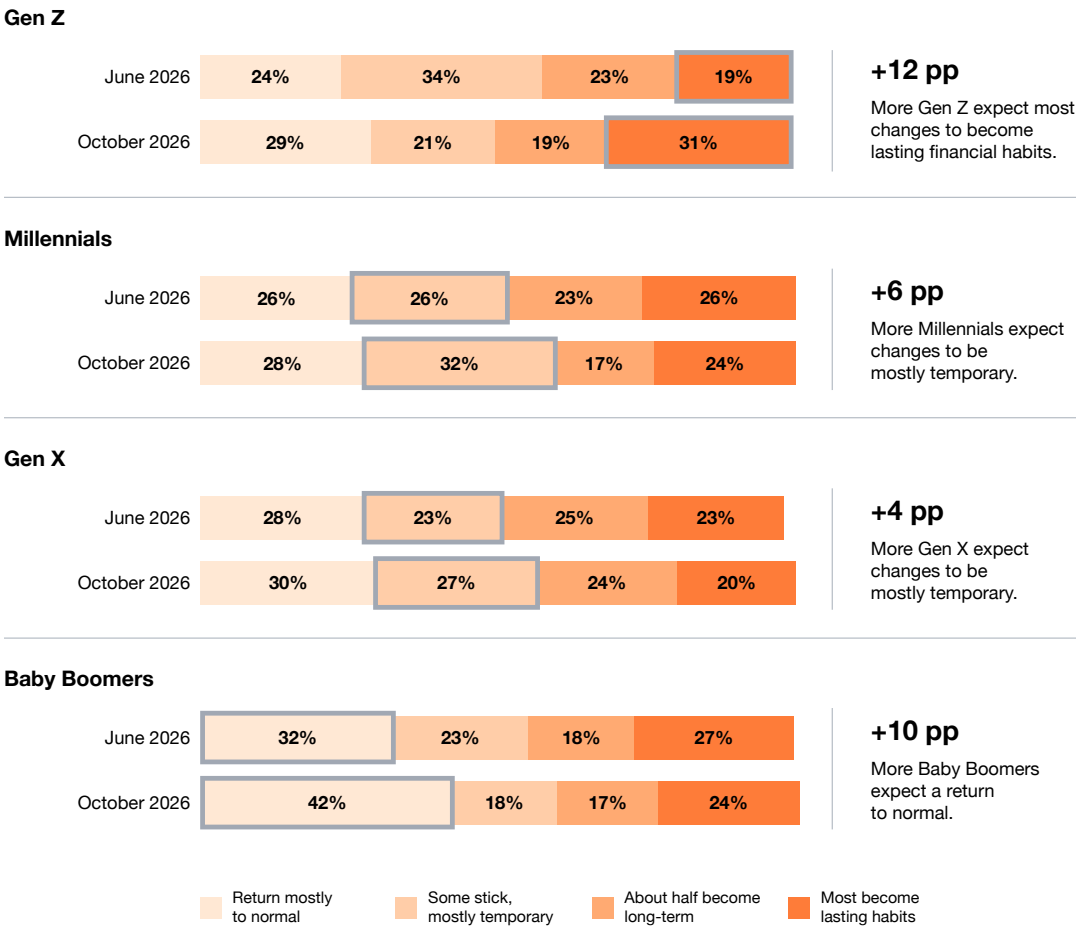
42%

of FS executives say clients have increased their demand for financial advice or guidance, up from 32% in June.

This year may signal a landmark shift in how people think about their finances and the daily steps they take to put themselves on a more solid foundation.

But generationally, those new behaviors manifest differently.

Younger generations expect more lasting changes, while Baby Boomers see a return to normal



Q: To what extent do you expect these changes to your financial behavior to persist over the next 12 to 24 months? *(Select one.)*
Note: Percentages may not sum to 100% due to rounding.
Base for October 2026: Gen Z 162, Millennials 266, Gen X 283, Baby Boomers 289
Source: PwC's Market Volatility Survey, June 2026 and October 2026

The most recent generations are rethinking how they will handle their finances in the future based on the volatility of the current moment. And it appears to be a lasting change. As seen above, Gen Z has the biggest shift where their new behaviors are now expected to last long after the current market gyrations fade. Baby Boomers, meanwhile, expect to go back to their normal behavior eventually.

This can best be seen by how much more active Gen Z has become with their financial decisions.

75%

of Gen Z consumers increased their research of market conditions, compared to 61% in June. In the same time span, Baby Boomers decreased that behavior, 32% now, down from 40%.

55%

of Gen Z consumers are paying closer attention to spending or budgeting, up from 48% in June. In that same timeframe, Millennials and Gen X decreased their focus on budgeting and spending. (Millennials 49% vs. 60% in June and Gen X 43% vs. 53% in June).

46%

of Gen Z consumers have put more in their savings or cash holdings, an increase from 36% in June. They also increased their use of credit or borrowing with 30% saying they have done so, up from 22% in the prior survey.



Your next move

The next generation is taking control of their financial future right now. It's up to FS executives to meet their needs and become their trusted advisor.

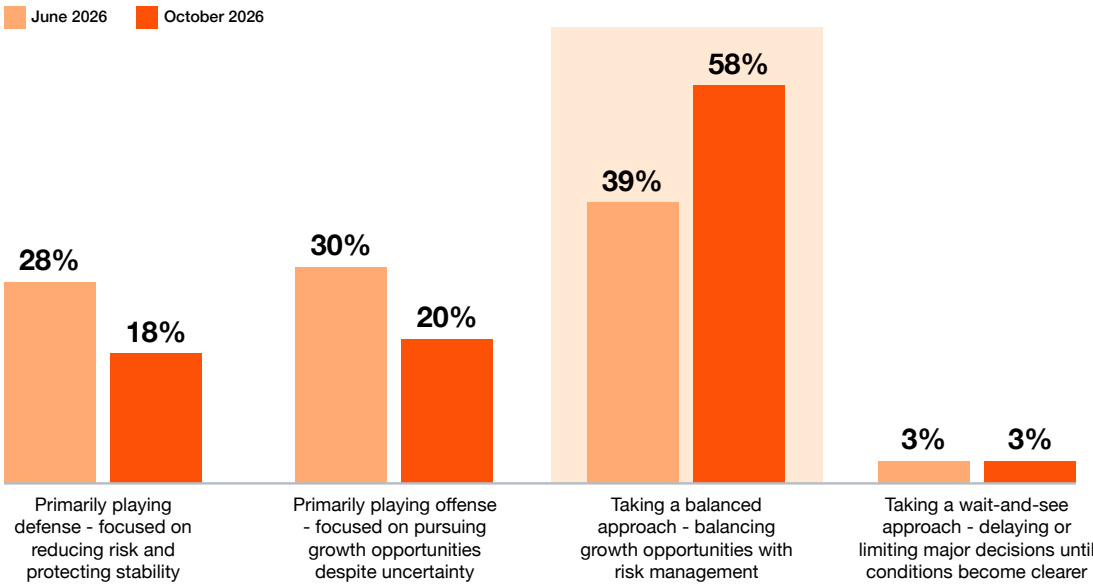
Gen Z's connection to your brand should come from an honest and organic place—which means your message should vary by generation. For Baby Boomers, they want a more traditional client to advisor relationship, with very little red tape. It's time to revisit your client segmentation strategy to confirm your messaging, tools, and products align with generational expectations.

In our recent **Consumer Lending Radar Survey**, for instance, we found that the "death of ownership" narrative is overstated. Most consumers want to purchase a home and a car. But the intensity of that desire is changing in ways lenders need to design around. What borrowers "want" ranges from help becoming owners, to deciding whether to buy, to protecting what they already have.

Go on offense? Play defense? FS executives respond to market volatility with balance

Our latest results show FS executives have overwhelmingly shifted their focus toward a balanced approach to managing their growth opportunities and risks.

FS executives build a balanced approach in their market volatility response



A balanced approach is gaining ground.
In October, 58% of FS executives are taking a balanced approach, up from 39% in June.

Q: Which of the following best describes how your organization is currently responding to market volatility? *(Select one.)*
Note: Response to 'Unsure' not shown. Percentages may not sum to 100% due to rounding.
Base for October 2026: FS executives 202
Source: PwC's Market Volatility Survey, June 2026 and October 2026

This balanced approach can be seen in the activities FS executives have focused on in the intervening period.



50% of FS executives say AI implementation is a critical capability during market volatility, compared with 38% in June 2026.



41% of FS executives cite product strategy, mix, or innovation as critical capabilities during this period of market volatility, an increase from 28% in June.



While it remains an active discussion, 65% of FS executives have delayed or canceled M&A activity or plan to do so, compared with 73% this summer.

Your next move

Whether through AI or product mix or another form of transformation, FS executives are finding ways to strengthen the balance sheet and grow in the midst of market volatility.

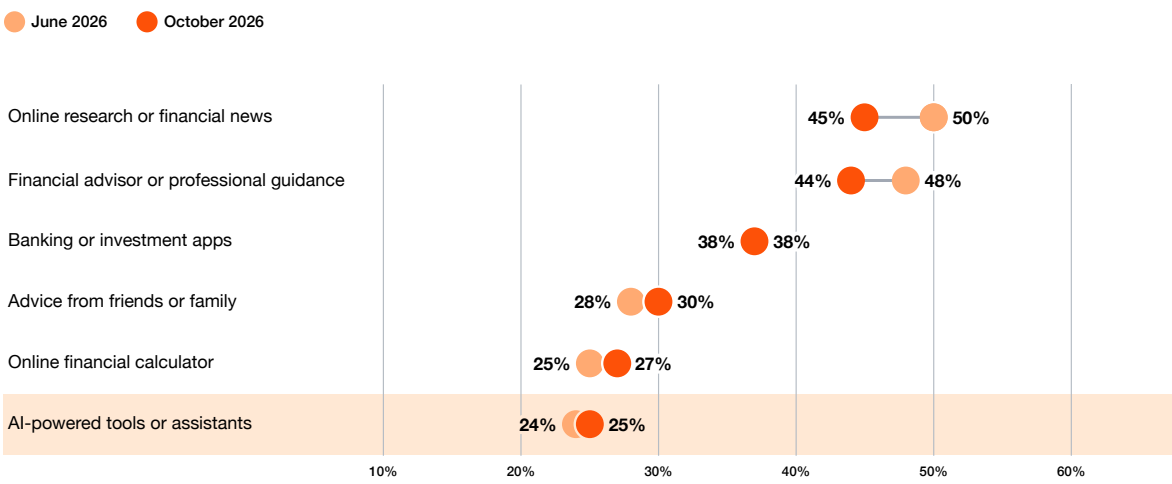
Since 2008, businesses have been designed to eliminate risk and move slowly. To create strategic separation, FS executives need to challenge the norm by moving faster while maintaining guardrails around operations.

FS executives continue to push AI, but consumer adoption remains flat

Despite the efforts of financial institutions, consumer adoption of AI technology remains stagnant. While 88% of FS executives say tech and AI tools are becoming more important for helping clients navigate uncertainty, just over half (51%) of consumers trust AI-powered financial tools during times of market volatility (versus 53% in June).

Further, consumers continue to say they're more likely to talk to financial advisors, use bank apps, or read financial news than tap into AI-powered tools when making decisions about their money.

Consumers are still turning to advisors or apps over AI



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? *(Response to 'Have engaged and will continue to engage' and 'Have engaged, but do not plan to continue'.)*
Note: Calculations reflect the difference between responses to 'Have engaged and will continue to engage' and 'Have engaged, but do not plan to continue'.
Base for October 2026: Consumers 1,000
Source: PwC's Market Volatility Survey, June 2026 and October 2026

While AI use among consumers remains a work in progress, there are generational differences that FS executives would do well to focus on.



Baby Boomers are becoming more skeptical of AI-powered financial tools, with 53% strongly disagreeing that they trust these tools to help make financial decisions during market volatility, up from 43% in June.



76% of Millennials and 69% of Gen Z expect to rely more on AI-powered technology to help manage their finances in the future.



85% of consumers continue to value human financial guidance even as AI-powered tools become more advanced. 84% of FS executives agree that human expertise will remain essential.

Your next move

How you roll out your AI transformation to consumers is as important as the transformation itself. Building **trust in AI** as a foundation is essential.

Consumers are using AI, they're just not comfortable using yours yet. PwC's **Consumer Lending Radar Survey** examined what's working and where the gaps are with consumers. In that survey, 67% of respondents expected AI to inform their next loan decision, but 85% of consumers trust a lender more when AI use is disclosed upfront. We suggest looking outside of your comfort zone at what is working in other industries (regulated or not) and focusing on what's needed to increase adoption.

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pwc.com/us/marketvolatility

About this survey

PwC's Market Volatility Survey was conducted from October 8 to October 15, 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 (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, 1,000, FS executives, 202.

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