



Branching Out: A Retail Banking Podcast Series

Season 2, Episode 9: Fintech momentum in Retail Banking in 2026: Exits, agentic AI, and more

Host:

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Guest:

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Bill Dworsky: Hi, everyone. Welcome to Branching Out, the podcast where we explore trends in retail banking through conversations with leaders from across the financial ecosystem. I'm your host, Bill Dworsky, and today I'm excited about a conversation on the dynamic fintech environment, digital assets, venture funding, AI, and more. To explore that topic and what it means for retail, I'm excited to have the chance to talk to Aisha Chandraker from CB Insights.

So, Aisha, great to be with you today. Thanks for joining.

Aisha Chandraker: Thanks for having me, Bill.

Bill Dworsky: As we jump in, do you want to just do a quick intro for the audience?

Aisha Chandraker: Sure. I'm an industry research analyst leading our coverage of all things fintech at CB Insights with an emphasis on consumer banking and digital assets. Here at CB Insights, I use our data platform, which has a lot of information on funding, exit activity, and early-stage private company activity, as well as proprietary momentum scoring and exit probabilities, to identify the near-term and long-term shifts in private markets that are going to shape the future of financial services.

Bill Dworsky: OK, love that. Well, there are a lot of things to unpack underneath that, but as we do that, can you maybe talk a little bit about what's a day-in-the-life look like for you at CB Insights?

Aisha Chandraker: I spend most of my time putting together our research reports. So, those could include market maps or our State of Fintech reports, which we do on a quarterly basis. Aggregating funding activity, exit activity, and looking at industry trends. I'll talk to clients probably a couple times a week to discuss how those trends could impact their strategy.

Bill Dworsky: We are having a lot of discussions and doing a fair bit of work with clients on a variety of topics that you are referring to, which makes me really excited about the conversation. You mentioned digital assets, you mentioned different types of fintech capability building from large banks and small banks. Venture, corporate venture, but also traditional venture capital going into fintech and different nooks and crannies around it. I'll admit, I love the market maps as well. Big power reader, power user of those.

So, let's start with talking a little bit about the recent State of Fintech report that you kind of head the development and publishing of out in the marketplace. Can you share just a couple of the top-line summary items, takeaways, any things that kind of popped out or that you would highlight from that as you got it out to market?

Aisha Chandraker: Yes. So, one of the things that really stood out to us, every state of fintech we're looking at activity from the past quarter and trying to capture those really fast-moving trends. But something we've seen a really sustained increase in (for the past four or five quarters) has been exit activity—and that's been across all of fintech.

So, if I look at individual subsectors like digital lending, digital banking technology, wealth tech, and capital markets, we see an increase across all of those. We saw artificial intelligence capture a substantial proportion. Artificial intelligence-powered fintechs captured about a quarter of equity funding. We're seeing agentic AI solutions start to finally gain market traction, and we've seen a huge increase in wealth tech equity funding in 2025. So, funding has really increased in 2025 compared to 2024 year-to-date. And we've also seen wealth tech companies ramping up hiring activity.

Bill Dworsky: Yeah, that's interesting. Is there something do you think that's worth kind of double-clicking on or that's maybe underneath some of the ramp-up there in wealth tech?

Aisha Chandraker: Yeah. So, I think, one thing I would say is artificial intelligence-powered solutions. So, whether that would be some of the robo-advisers or tools for investment portfolio optimization. I would also say some of that activity is driven by diversification of the wealth tech offerings that are available to individual consumers.

So, whether that's investment in private markets, copy trading, alternative investments, all kinds of different solutions have been just sort of starting to collectively gain momentum over this past year. The push into everyday banking and consumer banking, of course. And I think if we were to contextualize that wealth tech trend in fintech as a whole, I would probably say that it's just part of a large amount of momentum driving investment-focused solutions in general as opposed to just consumer debit and checking offerings.

Bill Dworsky: I would agree. I feel like as we work with a lot of retail banking organizations, one of the things that has been interesting to me to note is I think some of the increases in funding, some of the growth or ramp-up in wealth tech capabilities and sophistication there, is making it easier for community banks [and] retail banks to have access to a broader range of solutions for their customers in neighborhoods across the US, so to speak. Whereas previously it just wasn't feasible, wasn't practical. And from a retail bank's perspective, you basically had to hand off part of the customer relationship to another institution in order to provide more "sophisticated" or more "complex" wealth building, wealth management, and investment-type solutions to those clients.

For retail or consumer banks, that's something that they're able to add to their business model, so to speak—the opportunity or capability just to provide that to their clients via partnership, via commercial relationship, via third-party, which I think has been an interesting blurring of the lines. Because to your point, some organizations that are starting in the wealth and investment universe are also creeping into traditional banking deposits and lending. The direction of travel is both ways, I think, in the ecosystem there, which is kind of neat.

Aisha Chandraker: Absolutely.

Bill Dworsky: One of the other things that I saw recently you published on that topic was related to the Fintech 100 from CB Insights, which I always raise my eyebrows at top 100s or blank 100s. So, I was particularly curious and excited to take a look at that. But can you share a little bit about the Fintech 100: how you picked a hundred versus the thousands that are out there or any sort of interesting takeaways that you kind of highlight for the audience?

Aisha Chandraker: I'm so glad you bring that up because Fintech 100 is one of my favorite reports that we've released this year. Our Fintech 100 report, I worked together with our payments analyst to use a combination of all our predictive signals. So, that would include funding, our mosaic score, measuring company momentum, commercial maturity (so, how early stage is the company), hiring and headcount data, and then business relationships (or partnerships with significant companies) to identify which early-to-mid-stage fintech startups experienced the greatest momentum and dynamic change over the past 12 months.

So, what that means is we're not just looking for somebody you already know is doing well and [has] been an incumbent for years and is really late stage. We're looking for companies where something interesting happened over the last 12 months to propel them to a higher level of momentum to a later stage in development, and just identify some of those companies that might have otherwise flown under the radar.

Across our Fintech 100 winners, some of the themes we saw emerging were specialized AI agents for financial applications, full-stack enterprise finance or CFO tech solutions like Ramp, but also earlier-stage startups starting to get in on some of those components and digital assets, especially stablecoins, both for everyday transactions and institutional finance.

Bill Dworsky: Yeah, digital assets, stablecoin it feels like come up in every conversation that I have. Can we double-click into that for a moment or two? What are some of the major opportunity areas you're seeing or that you see a lot of new fintech emergence, new growth, new funding going into that area?

Aisha Chandraker: We did a really deep dive on stablecoins about halfway through the year with our stablecoin market map, just looking at all the different types of solutions supporting the stablecoin ecosystem, whether that would be issuers, wallets, custodial solutions, cross-border payments, and trying to look at where we're really seeing the momentum.

It felt like the right time to release that market map because as I've been tracking this sector throughout 2025, I've noticed that the first half of the year seemed to really center around equity funding, and the second half of the year has centered around partnerships with banks, with payment processors, and with some of the crypto giants as the stablecoin ecosystem has rapidly matured.

Bill Dworsky: I love the way that you described that dichotomy of earlier this year/since then because we have noticed that as well. We wrote and published our view on the future of retail banking a little bit earlier this summer and oriented around 10 big shifts in retail.

One of those shifts for retail banks was about partnering for speed and access to new solutions, new capabilities, new parts of the ecosystem that they could play in. And one of the front-and-center examples of that in our view is the digital asset and stablecoin ecosystem. Because so often, in years past, we always talked about competition from fintechs, and fintechs that were going to just take over all customer share, all market share were really a threat to banks across the board.

But the paradigm has really shifted to one of co-opetition to one of partnering in different ways [and] for one of commercial relationships to address different use cases, different end-customer needs across the board, which I think has been a very fascinating trend to watch and be a part of.

Aisha Chandraker: In terms of the opportunities that are available to banks to participate in this emerging ecosystem and defend their market share from companies such as large crypto companies or companies that are starting to look more and more like neobanks, as we discussed, I would say it varies a little bit by geographic region and focus.

So, cross-border payments are the big consumer opportunity for stablecoins, and that's really historically the original use case for them—peer-to-peer payments, cross-border payments and transferring money quickly and efficiently across borders.

But then, here in the US, it does feel like a lot of the integration of digital assets has been more on the infrastructure side and using stablecoins to move money internally or for institutional finance activity. I think the opportunity that we're seeing emerge throughout the partnerships in the second half of 2025: We saw a spike in the number of partnerships across the digital asset ecosystem in recent months. Some of those opportunities would be crypto cards and crypto loyalty and rewards, whether that's stablecoins or other digital assets.

I think the everyday consumer doesn't necessarily want to be really active in managing their investments in the way that somebody who's going out and saying, "I want to buy some crypto and I want to trade it," is going to do. But crypto cards and crypto loyalty solutions are a really good way to get that consumer involved in that new product and give them something where they're taking on a little bit less risk.

Bill Dworsky: I think the cross-border payment and remittance use case to me is one that has received a lot of attention, and I think rightly so. The existing current state of high transaction costs for those types of flows is quite high. So, all of the opportunities around lowering that, both for consumers as well as in some cases small businesses, I think is great as an opportunity for retail banks to enable that for their customers as well.

Aisha, I want to shift gears a little bit because a couple of the topics that we've talked about all came to a head at Money 2020 recently. We had a great coffee chat at the conference, which was exciting to see you there. What were some of your takeaways, excitement points, any things that as you reflect on Money 2020 that you would say made the event most notable this year versus others?

Aisha Chandraker: So, aside from the digital assets takeover that has swept through financial services over the last year, some of the themes that I felt were really interesting were agentic AI and artificial intelligence across the bank. Also, some of the emerging solutions to combat new types of fraud and new types of authentication of those solutions as agentic payments start to gain traction. And then, I think digital financial inclusion and solutions just serving the underbanked and serving emerging markets emerged as another theme.

We did a collaboration with Money 2020 to spotlight some of the Money Awards finalists, and those themes definitely had a strong undercurrent throughout the applications and the award winners as well.

Bill Dworsky: Yeah, I love that. You mentioned the increasing "inclusivity" or increases in "financial inclusion," [which] I think is really exciting and really great to see. And the democratization and accessibility of different parts of the banking system to people far and wide I think is really a big unlock, but also something that wouldn't have happened without so many new ideas, new competitive pressures, new tension in the system that's come from new fintech entrants bringing great ideas and pushing traditional boundaries and making that happen.

Aisha Chandraker: One of the really interesting companies that we profiled in the Money Awards Finalist Spotlight report [is] providing micro banking platforms and digital banking services for rural areas in Southeast Asia, but they're using a combination of blockchain-backed shared ledger technology and artificial intelligence-powered loan decisioning, I believe. So, expanding the access of financial services but powered by those emerging technology solutions. And so, I feel like that's a little bit of a twist on the trend toward serving the underbanked that we've seen developing over the past years.

And I think in 2026, we could expect to see more of the combination of artificial intelligence and blockchain in fintech and a convergence of those two trends that have felt like they've sort of developed somewhat separately but in parallel.

Bill Dworsky: Yeah, a hundred percent. It's like supercharged, tech-enabled microfinance at scale, which is really exciting. I feel like a decade ago, we had Muhammad Yunus trying to propagate a concept, which is amazing, and we're taking steps forward each day, each week, each month, each year, which is awesome.

Aisha Chandraker: Absolutely.

Bill Dworsky: Well, this has been great. I've really enjoyed it. I hope you have as well.

Aisha Chandraker: Thanks so much, Bill, for having me. It was great speaking with you today, and we're excited at CB Insights to continue to publish on these themes during the year ahead.

Bill Dworsky: Awesome. Well, thanks, Aisha, for that.

Thanks to our listeners out there for tuning in to today's conversation as well as to our friends at Hangar Studios for all the support. If you're looking to go deeper on some of the fintech-related topics we talked about today with Aisha, check out our podcast webpage at deloitte.com/branchingout where you'll find some short show notes and relevant links from our conversation. And as always, suggestions, feedback, ideas for the show? Drop us a note at branchingout@deloitte.com. We look forward to exploring the future of retail banking with you again soon.

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