

The Banking Experience - US - February 2019

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"While the total number of banks and credit unions has been declining, the number of accounts, credit union memberships, and overall deposits continues to steadily rise. The majority of consumers are satisfied with their banking institutions, and while the future of banking will be a primarily digital experience, most individuals continue to interact with their banks in-person as well."
- Chris Shadle, Financial Services Analyst

This report looks at the following areas:

- Consumers are evenly split on necessity of in-branch banking
- Increasing fees and poor customer service are primary reasons to switch banks
- Young people more likely to use online customer service, less likely to visit branch

While the amount of total deposits held at US banks and credit unions continues to grow, the number of companies controlling the industry has steadily shrunk. Nonetheless, consumer satisfaction and demand for a physical presence remains high. While consumers—especially younger generations—are eager to utilize the latest technological advancements, trust and inertia continue to be the primary drivers of loyalty.

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DID YOU KNOW?

This report is part of a series of reports, produced to provide you with a more holistic view of this market

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