

The Banking Experience - US - March 2021

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This report looks at the following areas:

- The impact of COVID-19 on consumer behavior and the banking market
- Trends in US banking
- Banking behaviors affected by COVID-19
- Reasons to switch banks

The total number of US banks is falling, as is the total number of branches. Consumers are quickly adopting digital channels – both online and mobile – but will still be looking for the safety of a brick-and-mortar branch as the pandemic winds down in the next few years. Satisfaction levels are high, but adults aren't feeling as valued by their primary bank. To maintain loyalty, banks need to offer seamless transaction experiences as well as positive customer service interactions.



"Banks were considered essential and kept open during the peak of the COVID-19 pandemic, but no one was really visiting their local branch out of concerns for virus exposure."

**- Jennifer White Boehm,
Associate Director, Finance
Reports**

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Figure 7: Short-, medium- and long-term impact of COVID-19 on the banking experience, March 2021

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- **Comperemedia's top trends focus on concern for COVID-19, coupled with increased technology adoption**
- **Banks look to adapt to a changing culture in order to keep moving ahead to the future**

TRENDS IN BANKING

- **Consumer banking behavior will be driven by Identity, Technology, Rights and Wellbeing**
- **Identity**
- **Technology**
- **Rights**
- **Wellbeing**
- **Comperemedia's top trends focus on concern for COVID-19, coupled with increased technology adoption**
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- **Cash is bringing customers into bank branches**
- **Switching banks is a hassle, but incentives are tempting**

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