

Marketing Financial Services - US - 2023

Report Price: £3695 | \$4995 | €4400

The above prices are correct at the time of publication, but are subject to change due to currency fluctuations.

This report looks at the following areas:

- Top consumer channels for financial information
- Responses to financial marketing across channels
- Most desired product features
- Preferred advertising themes in financial marketing
- Preferred incentive types
- Attitudes toward financial marketing

Reputation of financial services brands is paramount, as it surpassed the ability to save money as the most sought after feature that consumers consider in a new financial product. This shift coincides with a broader consumer prioritization of customer service and security rather than simple quantitative upgrades to their existing products.

Much of the trend toward reputation and safety can be traced to the banking crisis of early 2023, which caused more than half of consumers to grow concerned about the safety of their deposits. In an environment in which consumers were already re-strategizing due to inflation, this added stimulus caused even more consumers to consider shifts in financial services providers, particularly if a lucrative incentive could tempt them away.

The reluctance to sacrifice in brand reputation in order to obtain quantitative upgrades provides an obstacle to challenger brands looking to position themselves against the traditional players in the financial space. Serious approaches that establish the brand quickly as dependable and trustworthy may be safer marketing plays than tonally disruptive ads, which are broadly met by skepticism from consumers.

Despite that threat, opportunities abound as consumer response rate has increased throughout a time period when marketers have scaled back acquisition activity. The blooming digital presence of Gen Z on financial channels allows for financial brands to capture a wider audience whose



“A continued state of economic turbulence brought on by the banking crisis of early 2023 has caused young financial services consumers to grow up fast and desire a more serious tone from financial brands. Strong cross-channel response rates indicate plentiful opportunities for marketers that can adapt to these shifting preferences.”

– **Patrick Rahlfs, Senior Research Analyst**

Buy this report now

Visit store.mintel.com

EMEA +44 (0) 20 7606 4533

Brazil 0800 095 9094

Americas +1 (312) 943 5250

China +86 (21) 6032 7300

APAC +61 (0) 2 8284 8100

Report Price: £3695 | \$4995 | €4400

The above prices are correct at the time of publication, but are subject to change due to currency fluctuations.

financial tastes have shifted from education-seeking to mature, with an independent streak. Additionally, added responsiveness to incentives from older consumers opens a premium segment for active marketers to target.

What's included

Executive Summary

Full Report PDF

Infographic Overview

Powerpoint Presentation

Interactive Databook

Previous editions

Did you know?

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

All Mintel 2020 reports contain specific COVID-19 related research and forecasts. The world's leading brands rely on Mintel reports for the most complete, objective and actionable market intelligence.

Buy this report now

Visit store.mintel.com

EMEA +44 (0) 20 7606 4533

Brazil 0800 095 9094

Americas +1 (312) 943 5250

China +86 (21) 6032 7300

APAC +61 (0) 2 8284 8100

The above prices are correct at the time of publication, but are subject to change due to currency fluctuations.

Table of Contents

OVERVIEW

- What you need to know
- This Report looks at the following areas
- Definition
- Market context

EXECUTIVE SUMMARY

- Top Takeaways
- Consumer trends
- Gen Z is maturing in both financial consumption and taste in themes

Figure 1: Gen Z personal finance sources by year, 2022 and 2023

- Brand reputation overtakes savings as consumers’ most desired feature

Figure 2: Financial services product features by year, 2022 and 2023

- Older, higher-earning customers are considering switches

Figure 3: Openness to switch due to incentive by age and income, 2022 and 2023

- Competitive strategies

- Banking marketing is on the rise, while lending declines

Figure 4: Financial services industry spend by subindustry, Q1 2021 – Q1 2023

- Top television creatives elevate customer service

Figure 5: TD Bank national television ad, 2023

- Market predictions

Figure 6: Category outlook, 2023-28

- Opportunities

- Aggressive paid social campaigns are particularly likely to land

- Bank sites can cross-sell young consumers

- The \$75k to \$100k income group are valuable switchers

MARKET SIZE

- More than 90% of consumers are banked

Figure 7: Financial product ownership, 2023

- Consumer financial well-being took a rare step back in 2022

Figure 8: Percent of consumers that are at least okay financially, 2013-22

- Inflation and its knock-on effects are driving concerns

What's included

Executive Summary

Full Report PDF

Infographic Overview

Powerpoint Presentation

Interactive Databook

Previous editions

Did you know?

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

All Mintel 2020 reports contain specific COVID-19 related research and forecasts. The world’s leading brands rely on Mintel reports for the most complete, objective and actionable market intelligence.

Buy this report now

Visit store.mintel.com

EMEA +44 (0) 20 7606 4533

Brazil 0800 095 9094

Americas +1 (312) 943 5250

China +86 (21) 6032 7300

APAC +61 (0) 2 8284 8100



Report Price: £3695 | \$4995 | €4400

The above prices are correct at the time of publication, but are subject to change due to currency fluctuations.

Figure 9: Categories of self-reported main financial challenges, 2016-22

MARKET DRIVERS

- **Marketing spend hit quarterly low, but responses are up**
Figure 10: Financial services industry cross-channel spend, Q1 2021 – Q1 2023
- **Banking marketing is surpassing mortgages and loans**
Figure 11: Financial services industry spend by subindustry, Q1 2021 – Q1 2023
- **Consumer sentiment ticked up in June, but remains low**
Figure 12: Consumer sentiment index, 2017-23

COMPETITIVE STRATEGIES AND MARKET OPPORTUNITIES

- **Online savings accounts offer a counterpunch to inflation**
Figure 12: Discover savings direct mail creative, 2023
- **Apple Card’s security focus is gaining appeal**
Figure 13: Apple card acquisition email, 2023
- **TD Bank’s unexpectedly human approach provides an empathetic narrative**
Figure 14: TD Bank national television ad, 2023

THE FINANCIAL SERVICES CONSUMER – FAST FACTS

PERSONAL FINANCE SOURCES

- **Personal sources reign supreme**
Figure 15: Personal finance sources, 2023
- **Gen Z is expanding its consumption of digital sources**
Figure 16: Gen Z personal finance sources by year, 2022 and 2023
- **Black consumers are most responsive to top-of-funnel channels, in line with qualitative preferences**
Figure 17: Personal finance sources by race and Hispanic origin, 2023

RESPONSE BEHAVIORS

- **Responses to social ads outpaced responses to direct channels**
Figure 18: Financial services marketing responses, 2023
- **Consumer response to financial ads was up across channels**
Figure 19: Financial services marketing responses by year, 2022 and 2023
- **35-54-year old males led the surge in digital responses**
Figure 20: Change in financial services marketing responses by year, 2022 and 2023

What's included

- Executive Summary
- Full Report PDF
- Infographic Overview
- Powerpoint Presentation
- Interactive Databook
- Previous editions

Did you know?

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

All Mintel 2020 reports contain specific COVID-19 related research and forecasts. The world’s leading brands rely on Mintel reports for the most complete, objective and actionable market intelligence.

Buy this report now

Visit	store.mintel.com
EMEA	+44 (0) 20 7606 4533
Brazil	0800 095 9094
Americas	+1 (312) 943 5250
China	+86 (21) 6032 7300
APAC	+61 (0) 2 8284 8100



Report Price: £3695 | \$4995 | €4400

The above prices are correct at the time of publication, but are subject to change due to currency fluctuations.

- **Middle asset segments are the most responsive**
Figure 21: Financial services marketing responses by household investable assets, 2023

TOP PRODUCT FEATURES

- **Customer service and security were more valued than earn potential**
Figure 22: Financial services product features, 2023
- **Reputation surpassed savings among top priority features**
Figure 23: Financial services product features by year, 2022 and 2023
- **Young consumers shifted toward reputation, security**
Figure 24: Change in preferred financial services product features by year, 2022 and 2023
- **Sign-up bonuses and online features were sought by responsive customers**
Figure 25: Financial services product features by response to ads, 2023

PREFERRED MARKETING THEMES

- **Serious, quantitative approaches are most popular**
Figure 26: Financial services marketing themes, 2023
- **Gen Z is maturing and want a more advanced tone**
Figure 27: Gen Z financial services marketing themes by year, 2022 and 2023
- **Higher earning consumers prefer serious themes, but still want to learn**
Figure 28: Financial services marketing themes by income, 2023
- **Influencers and premium experiences are more niche, but appeal to a key demographic**
Figure 29: Financial services marketing themes by age and gender, 2023

PREFERRED INCENTIVES

- **Cash bonuses remain the standard**
Figure 30: Financial services product incentives, 2023
- **Young consumers are more likely to consider alternate incentives**
Figure 31: Financial services product incentives by generation, 2023
- **Lower asset consumers are more responses to gifts, gift cards**

What's included

- Executive Summary
- Full Report PDF
- Infographic Overview
- Powerpoint Presentation
- Interactive Databook
- Previous editions

Did you know?

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

All Mintel 2020 reports contain specific COVID-19 related research and forecasts. The world's leading brands rely on Mintel reports for the most complete, objective and actionable market intelligence.

Buy this report now

Visit	store.mintel.com
EMEA	+44 (0) 20 7606 4533
Brazil	0800 095 9094
Americas	+1 (312) 943 5250
China	+86 (21) 6032 7300
APAC	+61 (0) 2 8284 8100

The above prices are correct at the time of publication, but are subject to change due to currency fluctuations.

Figure 32: Financial services product incentives by household investable assets, 2023

ATTITUDES TOWARD MARKETING FINANCIAL SERVICES

- **Recent economic events have stimulated hands-on activity**

Figure 33: Impact of recent events on financial services attitudes, 2023

- **Young consumers are most concerned, causing them to further prioritize security and reputation**

Figure 34: Impact of recent events on financial services attitudes by generation, 2023

Figure 35: Gen Z and millennial top financial product features by year, 2022 and 2023

- **Consumers are open to change based on incentives or negative experiences**

Figure 36: Switching behaviors and attitudes, 2023

- **Older, higher-earning consumers are becoming more open to switching**

Figure 37: Switching likelihood by age and income, 2022 and 2023

- **The \$75k to \$100k income group is the most engaged and seeks maximum value**

Figure 38: Financial services engagement by income, 2023

- **Social media followers are primed to seek incentives**

Figure 39: CHAID analysis of banking behaviors, 2023

APPENDIX – DATA SOURCES AND ABBREVIATIONS

- Consumer survey data
- Marketing creative
- Abbreviations and terms
- Abbreviations

What's included

Executive Summary

Full Report PDF

Infographic Overview

Powerpoint Presentation

Interactive Databook

Previous editions

Did you know?

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

All Mintel 2020 reports contain specific COVID-19 related research and forecasts. The world's leading brands rely on Mintel reports for the most complete, objective and actionable market intelligence.

Buy this report now

Visit store.mintel.com

EMEA +44 (0) 20 7606 4533

Brazil 0800 095 9094

Americas +1 (312) 943 5250

China +86 (21) 6032 7300

APAC +61 (0) 2 8284 8100



About Mintel

Mintel is the **expert in what consumers want and why**. As the world's leading market intelligence agency, our analysis of consumers, markets, product innovation and competitive landscapes provides a unique perspective on global and local economies. Since 1972, our predictive analytics and expert recommendations have enabled our clients to make better business decisions faster

Our purpose is to help businesses and people grow. To find out how we do that, visit **[mintel.com](https://www.mintel.com)**.