Globally, consumers have an average of 6.3 financial products, but only half of these are from their main bank. Our latest global survey of 49,000 consumers reveals what banking consumers want from their bank, their perceptions of their financial services providers and appetite for new services.

Customer satisfaction is shallow. 44% of consumers gave their main bank a score of at least nine out of ten (NPS of +24) when asked if they would recommend their bank. Younger consumers started relationships with new providers more frequently than those aged 65 and over. 32% of consumers often lose track of their financial products and services.

Fragmentation intensifies, leaving some customers frustrated. Low satisfaction and emergence of digital banks contributed to customers subscribing to financial services products from new providers. 59% of all respondents recently acquired a financial services product from a provider other than their main bank.

What’s the opportunity for banks who get this right? By taking steps to transform service channels and product offerings to build more personal relationships, banks could increase revenues from primary customers by upwards of 20%, or nearly $400 per customer per year, depending on the market.

To respond to these trends, banks need to rethink their approach to customer relationships by making three pivots:

1. From focusing on customer journeys to understanding customer intent
2. From basic personalization to having meaningful conversations
3. From siloed offerings to holistic propositions

Potential increase in banking revenue from primary customers. In the U.S. alone, this translates to $100 billion in annual retail banking revenue at stake.

Long live the branch. Consumers still value branches. They are seen as a critical capital of trust and consumers rely on them to solve more complex problems.

In July / August 2022, Accenture conducted an online survey of 49,000 consumers in 33 countries. Respondents all had bank accounts and included a balanced representation of consumers with respect to age, gender, employment status and income.

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Accenture Global Banking Consumer Study
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