

# For banks, mobile and social are the keys to building awareness among younger consumers

Article

**Winning Gen Zers’ deposits will depend on capturing their attention and trust early in the customer journey.** At the discovery and consideration stages, Gen Zers’ habits are very different than those of other generations, per our inaugural survey of 1,488 US banking consumers. That means banks must rethink their marketing strategies to best appeal to this generation’s preferences.

**Apps and social media hold the most sway during discovery**

- **Banks’ mobile apps get top billing in raising younger consumers’ awareness of banks’ offerings.** Almost 80% of Gen Zers and millennials on average say this channel helps them become aware of banks’ products and services.
- **Social media has younger consumers’ mindshare.** On average, 37.4% of millennials and Gen Zers say social media helps them become aware of a bank’s products and services, versus just 16.5% on average for Gen Xers and baby boomers.
- **Most ads are minimally effective in building brand awareness among younger consumers.** Gen Zers and millennials in our study placed little value on most forms of ads, including traditional TV, out-of-home, radio, print, and podcast ads.

**Channels Through Which US Consumers Become Aware of a Bank's Products/Services, Oct 2023**

% of respondents

	Gen Z/millennials	Gen X/baby boomers
Bank mobile app	79.7%	53.5%
Bank website	58.4%	60.2%
Social media	37.4%	16.5%
Physical bank branch	32.6%	54.8%
Word-of-mouth	31.9%	40.3%
Direct mail	25.8%	30.2%
Search tool	25.8%	24.7%
Connected TV (CTV) ad	20.3%	14.6%
Streaming service ad	19.9%	10.3%
Traditional TV ad	15.4%	24.5%
Financial advisors/professionals	12.5%	13.7%
Radio ad	11.8%	13.5%
Out-of-home (OOH) ads	9.2%	6.8%
Print ad	8.8%	16.6%
Podcast ad	5.0%	2.5%
Blog	3.6%	1.1%

Note: n=1,488 banking consumers, Q: "Which channels help you become aware of a bank and its products or services? Select all that apply."

Source: Insider Intelligence | eMarketer Survey, US Banking Consumer Habits, Nov 2023

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Insider Intelligence | eMarketer

**Key takeaway:** To become top of mind for younger consumers, banks must shift spending from more traditional ads to more targeted marketing in the channels that most build Gen Zers' and millennials' awareness of financial products and services—namely bank apps, bank websites, and social media platforms.

Report by Maria Elm Nov 30, 2023

# US Banking Consumer Habits 2023

