

# Banks will seek new ways to drive customer acquisitions in H2 2023

Article

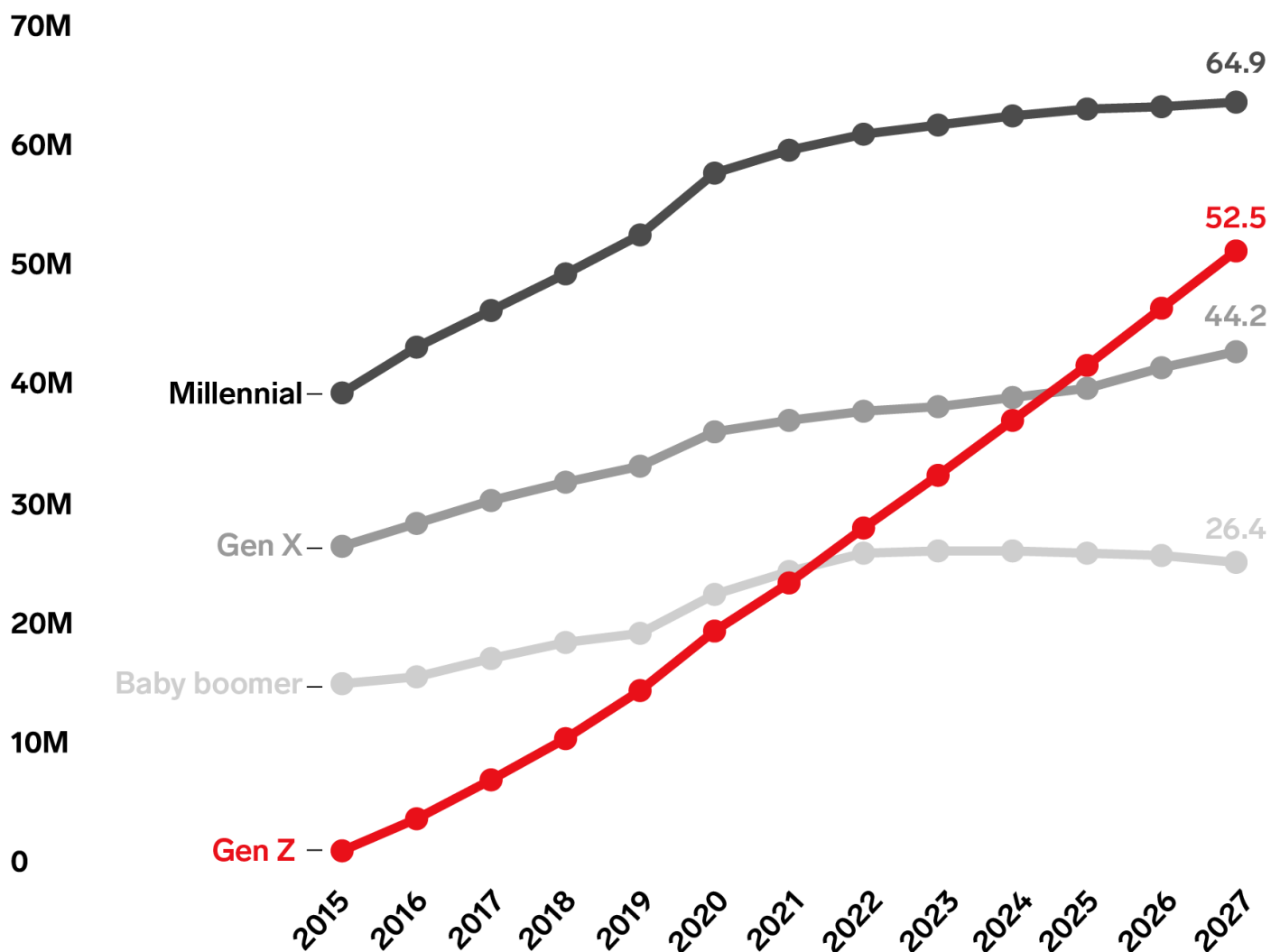
Consumers have been demanding more value, and banks are trying to lure them in with bonuses. US banks have lost nearly \$400 billion in deposits this year, with even larger banks feeling the pain as consumers shift toward higher-yield money market funds. But banks are fighting back: Since March, they've been offering (somewhat) higher interest rates on deposits. And they are also deploying generous sign-up bonuses.

**But banks should go beyond hefty offers to win customers.** The right messaging and tools can drive acquisitions without eating as much into profit margins—and they're available to banks with smaller war chests. Here's what banks and credit unions should focus on in H2:

- **Attract segments most likely to open new accounts: affluent consumers and Gen Zers.** Consumers with over \$250,000 in deposits moved funds more actively in Q1 versus consumers in lower brackets, per the Federal Deposit Insurance Corporation (FDIC). Furthermore, at least 4 million Gen Zers will open bank accounts each year between 2023 and 2026, while other demographics will stagnate, per our forecast. Banks can identify and target prospects with large balances in other banks, as well as put extra resources toward reaching Gen Z via YouTube, TikTok, and Instagram.

## Mobile Banking Users, by Generation, 2015-2027

millions



Note: mobile phone users who access their bank, credit union, credit card, or brokerage account via mobile browser, app, or SMS using a mobile phone at least once per month; excludes virtual wallet services (e.g., PayPal, Google Wallet); Gen Z are individuals born between 1997 and 2012; millennials are individuals born between 1981 and 1996; Gen X are individuals born between 1965 and 1980; baby boomers are individuals born between 1946 and 1964

Source: Insider Intelligence | eMarketer, April 2023

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- **Emphasize trust to stand out.** Nearly 21% of consumers who opened a new checking account in the past year cited deposit safety as a key factor when choosing an account, per our April

2023 US Account Opening Feature Demand survey. Getting through to them requires dedicating campaigns to features that promote safety and security.

- **Close the deal with highly demanded digital account opening tools.** Allowing prospects to fund a new checking account during the account opening journey is one tool that can go a long way. In our April 2023 survey, 39.8% of respondents called the ability to set up direct deposit via mobile extremely valuable—making it the most demanded feature out of the 34 we included.

[Read the full report.](#)

Report by Eleni Digalaki Jul 13, 2023

## Banking Trends to Watch for H2 2023

