

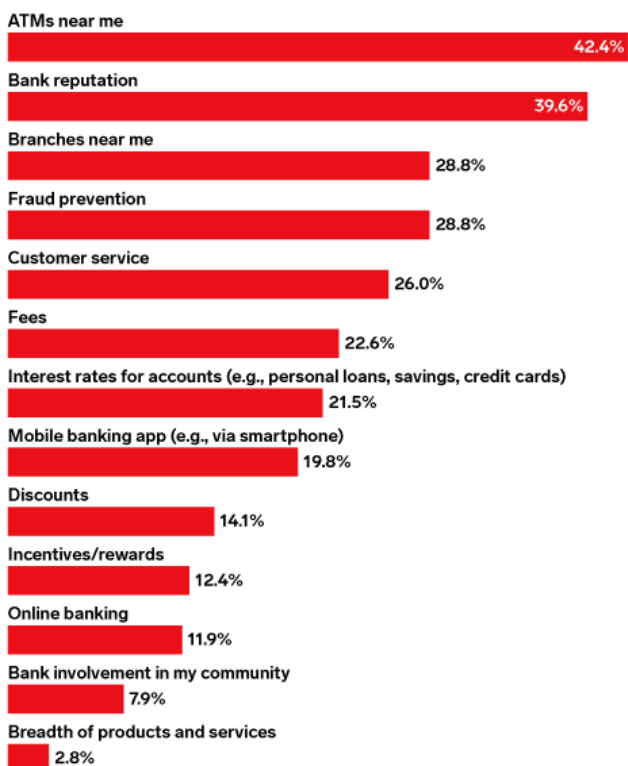
Gen Zers consider their distance to ATMs and branches before choosing a new bank

Article

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Factors US Gen Z Banking Consumers Would Consider Before Choosing a New Bank, Oct 2023

% of respondents



Note: n=177 ages 18-26, Q: "What are the top factors you would consider before choosing a new bank? Select up to 3."

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

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Insider Intelligence | eMarketer

Key stat: 42.4% of US Gen Z banking consumers would consider their proximity to ATMs as a factor before choosing a new bank, while 28.8% would consider their distance to a branch, according to our survey. By contrast, 39.6% would consider the bank's reputation.

Beyond the chart:

- The majority of Gen Zers (70.0%) have used physical bank branches to purchase banking products and services, per our survey. Only 50.6% have used their bank's smartphone or tablet app
- Nearly half (48.6%) of Gen Zers agreed that the availability of human interaction when buying a banking product or service is "extremely" or "very" important.
- By 2027, 97% of Gen Zers will be mobile banking users, totaling 52.5 million, according to our forecast, posing a significant customer acquisition opportunity ahead.

Use this chart:

- Evaluate investments in physical banking services.
- Strategize ways to appeal to Gen Z.

More like this:

- **US Banking Consumer Habits 2023** (*Insider Intelligence subscription required*)
- **Customers don't understand what factors into banks' lending decisions—and they want more control**
- **Though millennials feel very confident about their financial knowledge, they want to learn more from the experts**
- **Banking customers seek out better interest rates over general satisfaction**

Methodology: Insider Intelligence | eMarketer surveyed 1,488 banking consumers in the US between September 19 and October 1, 2023, to understand how consumers open new bank accounts or buy bank products/services. The survey focuses on the channels that make consumers aware of banking brands and products/services, the sources they use for research, the factors that drive conversions, and the influences on their loyalty and advocacy for these brands and products. Respondents to the online survey were selected to align with the US population on the criteria of age (among ages 15-77), gender, household income, and region. The survey was fielded by a third-party sample provider. Data has a margin of error of +/-2.5 percentage points at the 95% confidence interval.