

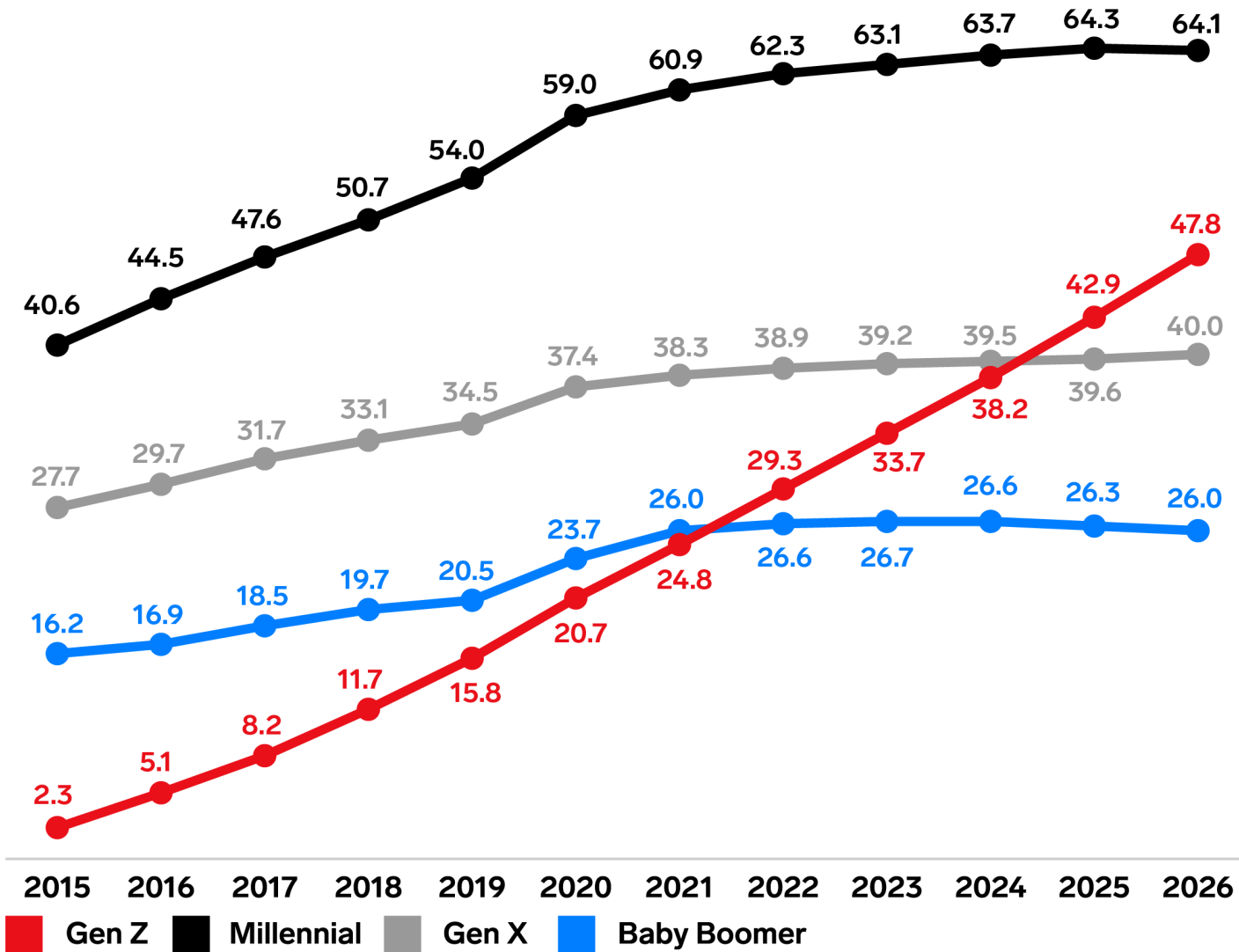
# How Gen Z habits are changing the banking industry

Article

Gen Zers provide a pivotal opportunity for banks as at least 4 million of them will open accounts each year through 2026. But the industry must reach these potential customers where they live—via TikTok, YouTube, and Instagram, to start—and compete with the high standards set by fintech and Big Tech.

# Mobile Banking Users, by Generation, 2015-2026

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, March 2022

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Gen Z habits are changing the banking industry.

The industry's long-term health depends on Gen Z. To attract the over 4 million Gen Zers who will become new mobile banking users each year, banks must refresh stale experiences, reinvigorate staid identities, and embrace new marketing tactics.

- **Media habits will sway Gen Zers' decisions.** Social media channels are where to reach Gen Z. The bulk of their time with media is spent on social platforms, which include digital video: 42.1% spend 1 to 3 hours and 30.8% spend 3 to 5 hours on those platforms. Gen Zers are accustomed to personalized media on demand.
- **Mobile banking is Gen Z's top factor in choosing a bank.** Over half (55.7%) of adult Gen Zers called mobile banking a top consideration before choosing a bank—5.2 percentage points more than the share of total respondents who said the same. It outranked Gen Z's second-most-important consideration, fees, by 12.2 percentage points.

[Read the full report.](#)

Report by Tyler Brown Feb 27, 2023

## Gen Z and Banking

