

Gen Z's mobile banking adoption is on the rise. Can banks earn its trust?

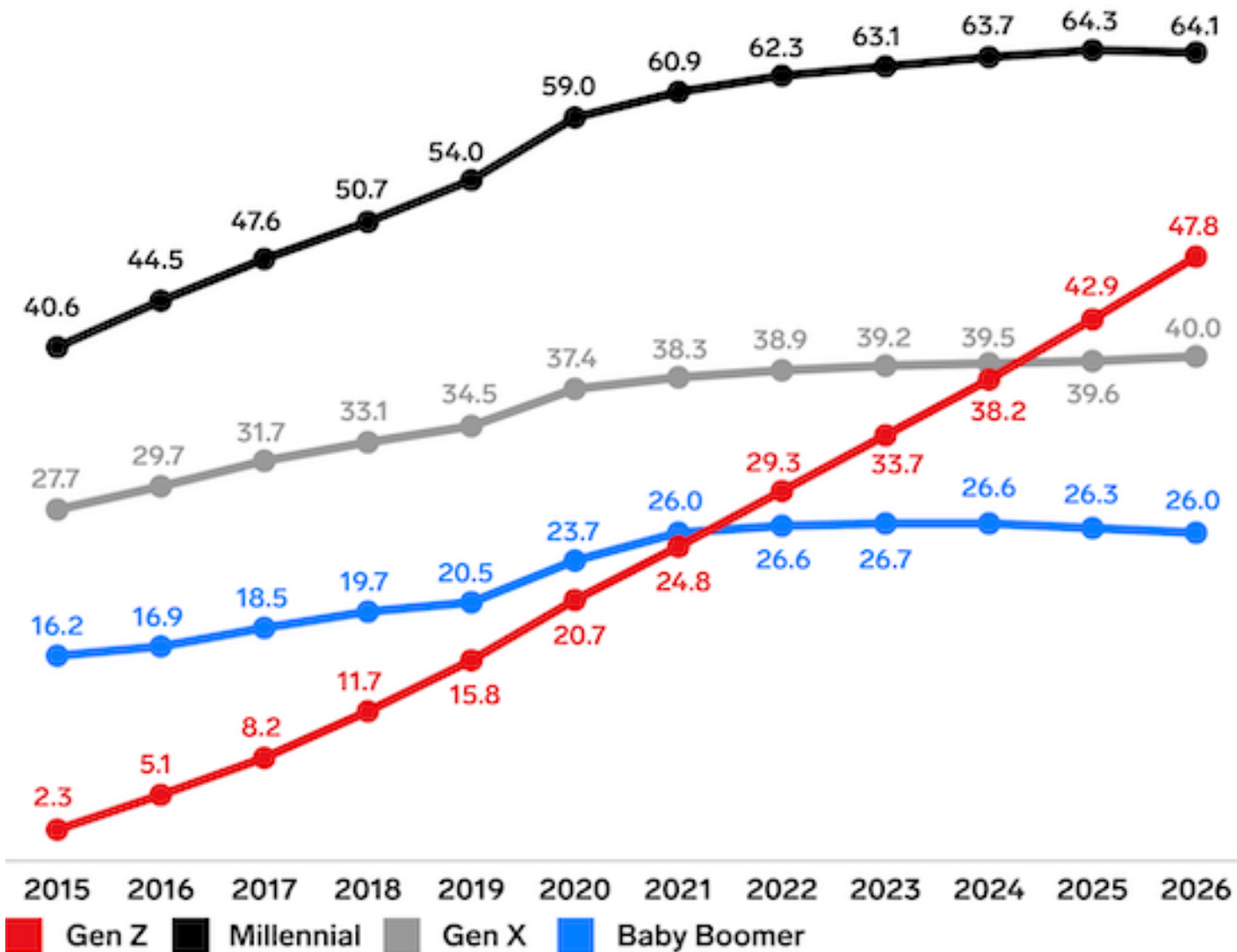
Article

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The number of Gen Z mobile banking users will reach 33.7 million in the US this year and continue to grow at a compound annual growth rate of 12.4% through 2026, per our forecast.

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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Beyond the chart: The recent banking crisis shows just how essential customer trust is to the sector. According to our “**Banking Trends to Watch for 2023**” report, to gain the trust of Gen

Z, banks need to put a strong emphasis on data privacy and retain a human element to customer service—in addition to being financially sound, of course.

Moreover, banks should meet Gen Zers where they are: social media. As recession fears grow, educational social media campaigns on budgeting and investing could be another way to win over this demographic.

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