

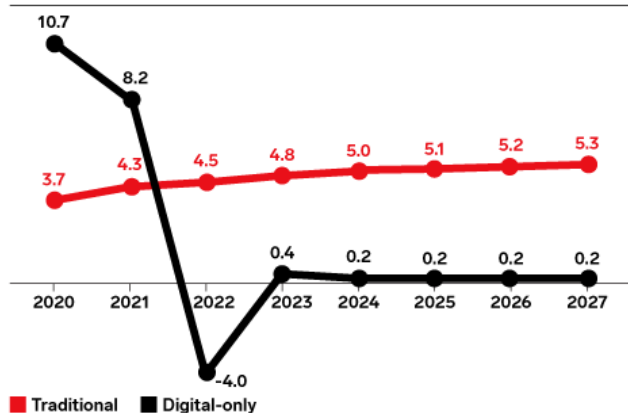
Consumers opt for legacy bank accounts over digital-only counterparts

Article

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US Digital Account Openings at Traditional vs. Digital-Only Banks, 2020-2027

millions



Note: includes FDIC-backed, full-service bank, credit union, or brokerage accounts opened by individuals via web browser or mobile app; excludes accounts opened in-person or over the phone but managed through an online platform
Source: Insider Intelligence | eMarketer, June 2023

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Insider Intelligence | eMarketer

Key stat: US digital-only account openings will remain flat at just 200,000 every year from 2024 through to 2027, according to our forecast. Traditional account openings, however, will hover at 5.0 million and above during the same period.

Beyond the chart:

- The gap between traditional and digital-only account openings will grow as consumers become more drawn to legacy megabanks amid economic uncertainty.
- Digital-only banks will likely never claim as many account openings as they did in 2020 and 2021 because of rising profitability struggles, declining fintech funding, and competition with other payment fintechs and Big Tech.
- The majority of digital-only account openings will come from Gen Zers, reaching 3.3 million between 2023 and 2027.

Use this chart:

- Tailor brand messaging that speaks to consumers' concerns over financial instability.
- Focus customer acquisition efforts at traditional banks.

More like this:

- [US Banking Digital Ad Spending 2023](#) (Insider Intelligence subscription required)

- Why most banks are actively posting on social media—and want to do even more with their accounts
- Digital account openings at traditional banks grow modestly, with megabanks winning the lion's share
- What the branch means in the age of digital banking

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Note: Credit card and loan accounts are excluded.

Methodology: Estimates are based on the analysis of data from respective bank corporate disclosures, estimates from other research firms, historical trends, GDP trends, and macro-level economic conditions.