

# Money talks: Consumer finance trends to cash in on

Nail your customer retention strategy with fresh insights on savers, switchers, and digital adopters.

**GWI.**



# Contents

- 03. Introduction
- 05. Consumer vibe check: Financial optimism by generation
- 07. Customer retention: Being on the right side of the switch
- 12. The role of AI: Does it have a place in financial services?
- 15. The rise of digital banks: What's the story?
- 20. Financial products: Who's buying what?
- 23. Gen Z's money mindset: How they're planning for their future
- 26. Want to know more?

# Methodology

All figures in this report are drawn from [GWI's online research](#) among internet users aged 16-64 or 16+. Our figures are representative of the online populations of each market, not its total population.

Note that in many markets in Latin America, the Middle-East and Africa, and the Asia-Pacific region, low internet penetration rates can mean online populations are more young, urban, affluent, and educated than the total population.

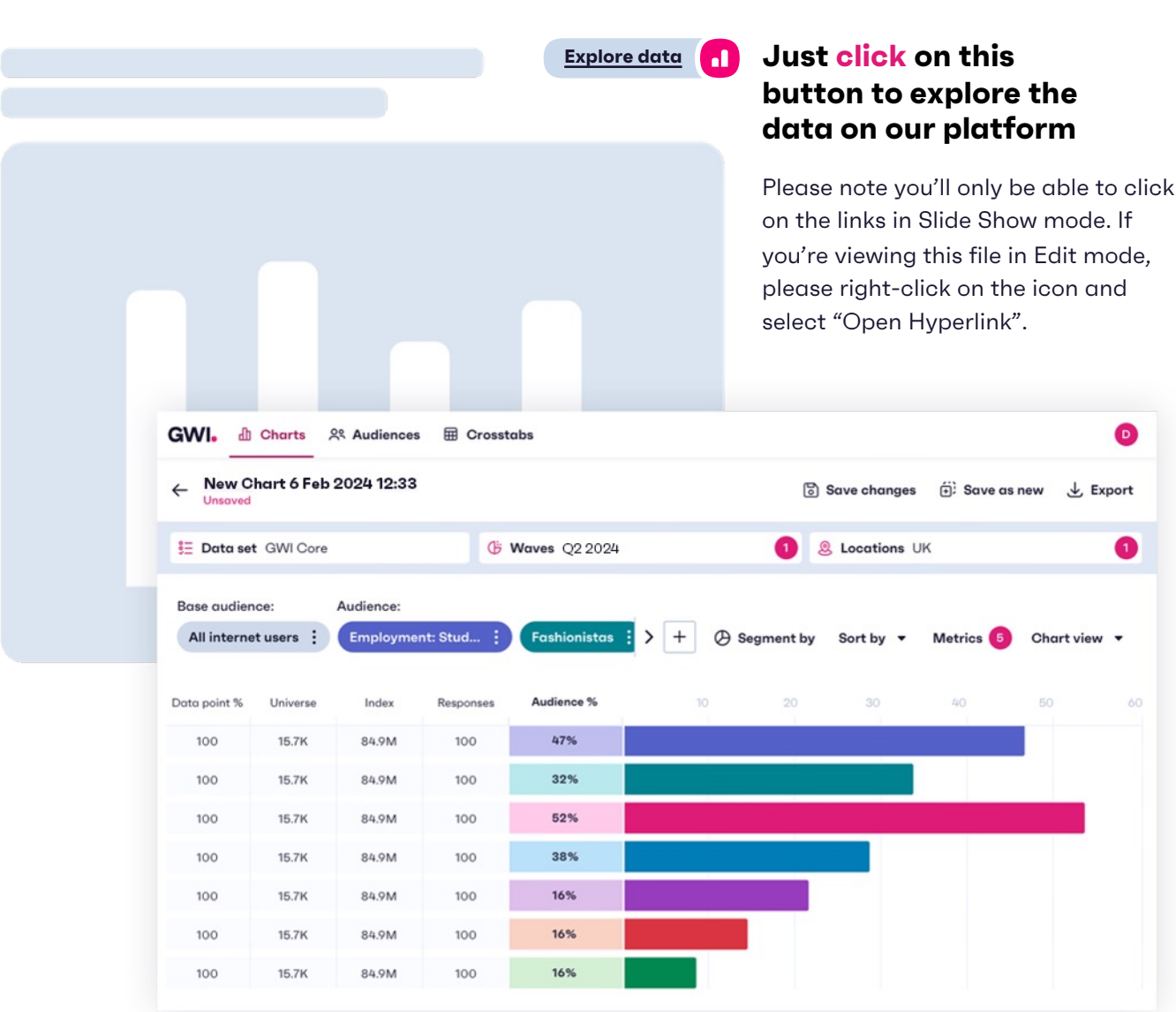
When reading this report, please note that we focus on data from our ongoing global quarterly research, but also refer to our monthly Zeitgeist studies across 11 markets and our [GWI USA](#) data set, which surveys over 80,000 internet users aged 16+ in the US each year.

# Introduction

The financial landscape is evolving rapidly, shaped by global economic turmoil, technological advancements (*did someone say AI?*), and shifting consumer expectations. New payment providers and digital banks are also changing how consumers swipe, spend, and save, making it even more challenging for financial institutions to keep tabs on consumers’ wants and needs.

We’re here to dig into some of the key trends in consumer finance, including how age impacts financial optimism, why more consumers are using digital banks, and how people really feel about AI. Think of it as a blank check to help you future-proof your strategy.

Of course, what you see in this report is only a fraction of the rich consumer insights we’ve got in the bank. With our consumer research platform, you can get the latest insights on the spending habits, purchase drivers, and financial attitudes of your target audience so you can stay one step ahead.



# Key insights

## Younger consumers are optimistic about their finances

Gen Z are feeling optimistic about their financial future, with millennials not far behind. Gen X? They're somewhere in the middle, while Boomers are the most skeptical about any upcoming improvements.

## Fees and reputation beat perks

Consumers care most about fees and charges, with reputation and trustworthiness trailing closely behind. Rewards schemes? They're way down the priority list.

## Financial consumers are skeptical about AI

1 in 3 say they don't want AI involved in their finances at all, making it clear that trust is still a major hurdle.

## Most digital bank users have a traditional account

A majority prefer using traditional banks for loans/mortgages and receiving their salary, whereas digital banking wins for everyday purchases and - perhaps surprisingly - investments.

## Interest in finance and investments is up for Gen Z

Gen Z are showing strong interest in finance and investing, likely driven by the need to be financially savvy in today's world.



01.

# Consumer vibe check: Who's feeling what



How do today’s consumers feel about their finances? It’s fair to say there’s room for improvement.

## Global consumers are feeling gloomy

Our research shows a significant 50% of consumers globally feel negative about the economic state of their country. Even folks who’re doing fine are worried: 40% of consumers who personally feel optimistic about their finances also feel negative about the economic circumstances of their country.

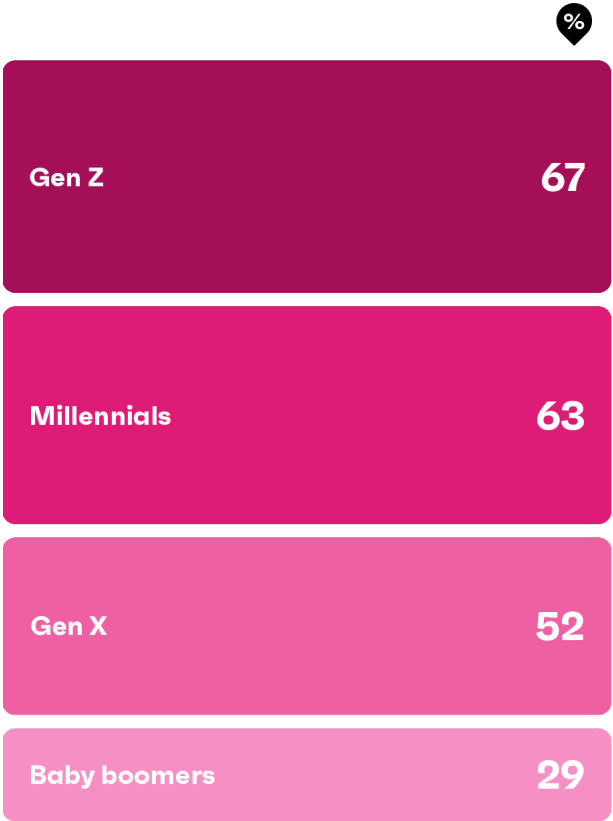
## Younger consumers are more optimistic

It’s not all pessimism of course, and age plays a key role. Gen Z are the most optimistic generation about their finances, with 67% believing their personal finances will get better in the next 6 months. Millennials come next at 63%, followed by Gen X at 52%, and Boomers at a dour 29%.

Young consumers' optimism is supported by their actions. 16-34 year olds are 45% more likely to say they plan to start a business in the next 6 months. Interestingly, 52% of people who’re optimistic about their finances are also excited about AI, perhaps indicating a more future-focused mindset.

% of each generation who believe their personal finances will get better in the next 6 months

[Explore data](#)



Source: GWI Core Q3 2024 Base: 240,267 consumers aged 16-64 (16+ in select markets)

02.

# Attracting and retaining customers



What do consumers look for most when choosing a financial services provider? What makes consumers stick with their current bank, or switch to a new one? Glad you asked.

For starters, there’s an appetite for banks to support consumers with their finances and find ways to boost their confidence. Whichever banks consistently do this most successfully will reap the rewards.

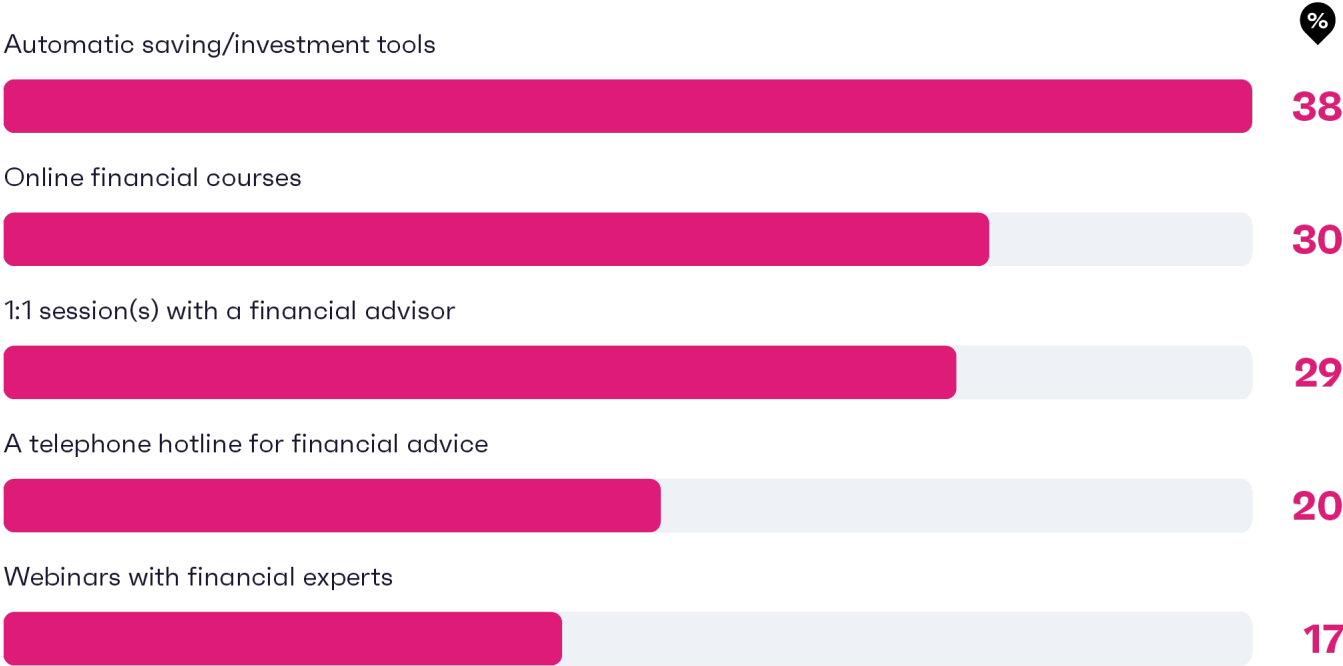
## Tools and education come top for support

When it comes to the type of support customers want, our research reveals 38% would like the option of automatic savings/investment tools to make sure money they’ve earmarked for saving leaves their account and is out of temptation’s way before they’ve had the opportunity to spend it. Besides tools, consumers also want their banks to offer educational courses, be through online learning and webinars or personalized sessions with financial professionals.

### Support with financial literacy can help get customers on side

[Explore data](#)

% of consumers who say that they would like their bank to provide the following help with their finances



Source: GWI Zeitgeist January 2025 Base: 12,354 consumers aged 16-64 (16+ in select markets)





## Gen Z want saving tools, millennials want webinars

Not surprisingly, demand for these different support options varies by age. Gen Z are 14% more likely than the average consumer to want automatic saving/investment tools, and 19% more likely to want online financial courses, so if they're your target audience, honing in on these strategies could win favor.

Millennials are the generation most likely to want webinars with financial experts, making them a key audience to keep in mind when planning your content strategy.

The type of support different audiences want from their bank ultimately comes down to how confident they feel about managing their money. In the UK and US, older generations lead the way, with 60% of Boomers and a whopping 70% of the Silent Gen saying they feel comfortable and confident managing their finances. In contrast, only 37% of Gen Z say the same, hence their interest in getting a little extra support from their bank.

# Fees and charges win, but reputation matters

What about when it comes to choosing a new financial services provider? With 17% of Americans saying they plan to get a new credit card in the next 6 months, and 14% saying they plan on opening a new checking or savings account in the same period, it pays to know what they value most if you want to be in the running.

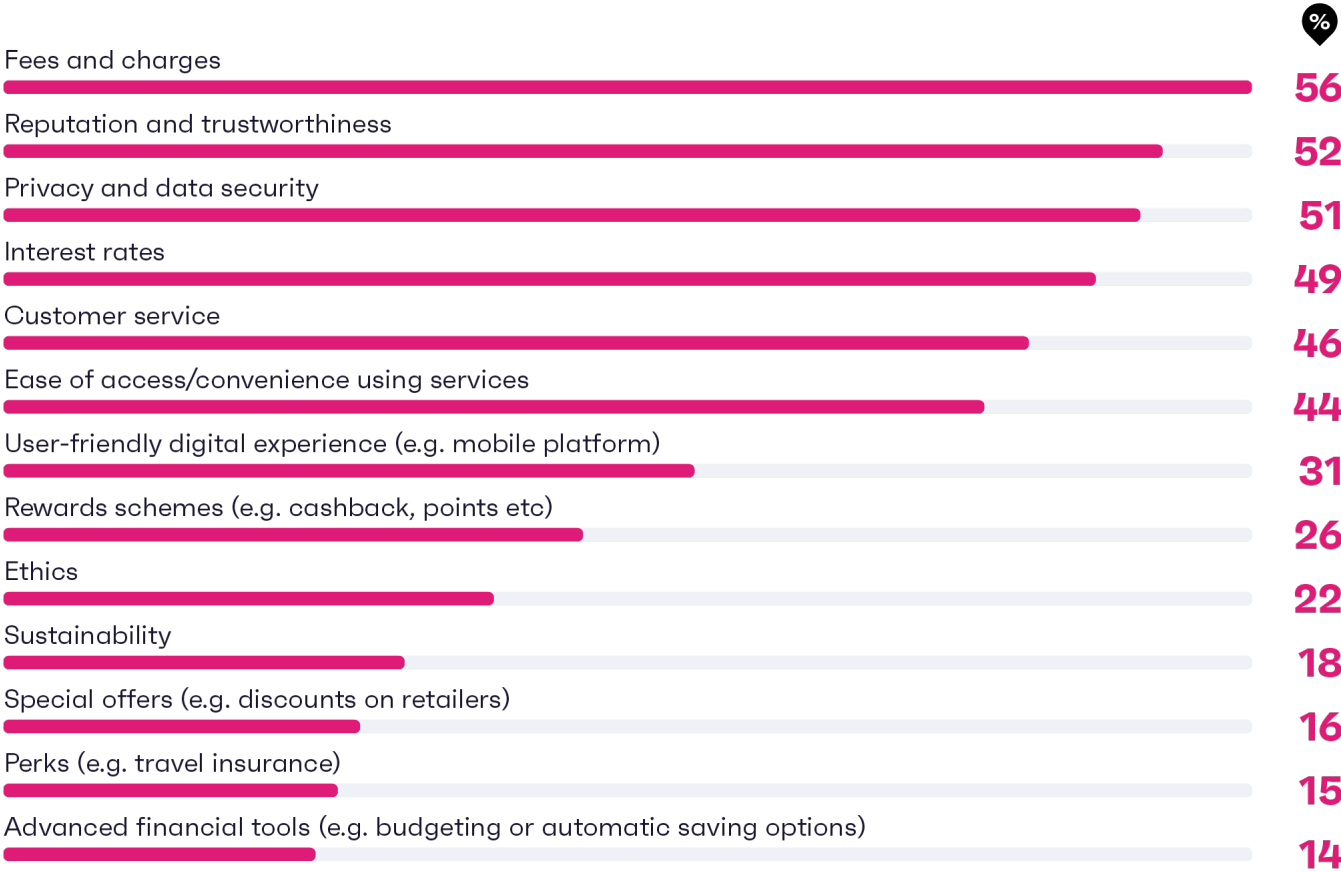
Fees and charges are front of mind for consumers when choosing a financial services provider, closely followed by reputation and trustworthiness.

Privacy and customer service also both rank highly, trumping things like ethics and sustainability, suggesting that these are seen as nice-to-haves rather than significant purchase drivers.

If that’s what consumers consider when shopping around for a new bank, what might cause them to switch from a bank they’re already with?

% of consumers who say that the following are important when choosing a financial services provider

[Explore data](#)



Source: GWI Zeitgeist January 2025 Base 12,354 consumers aged 16-64 (16+ in select markets)





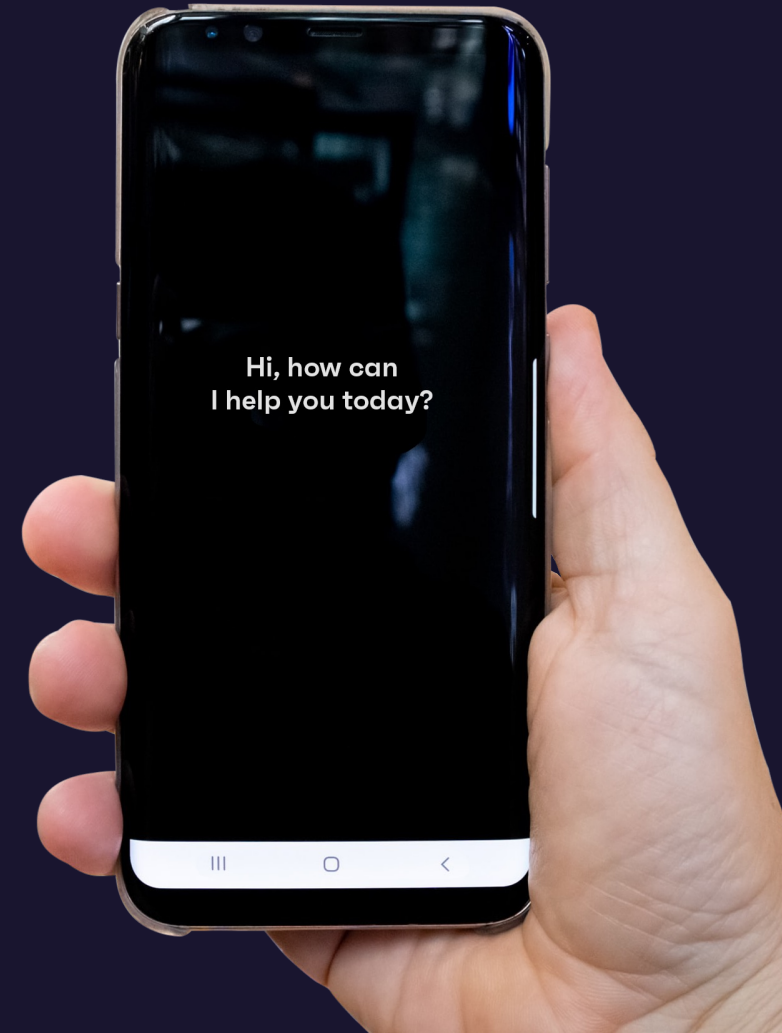
0

## **Lower fees please: Charges drive customers elsewhere**

You won't be shocked to hear that when it comes to switching, it's all about fees. In fact, 21% of Americans say they'll switch banks if better deals or rates become available elsewhere. This number has been creeping up every year since we started surveying this topic in 2020, suggesting it's not something that's likely to change.

03.

# AI: Does it have a place in financial services?





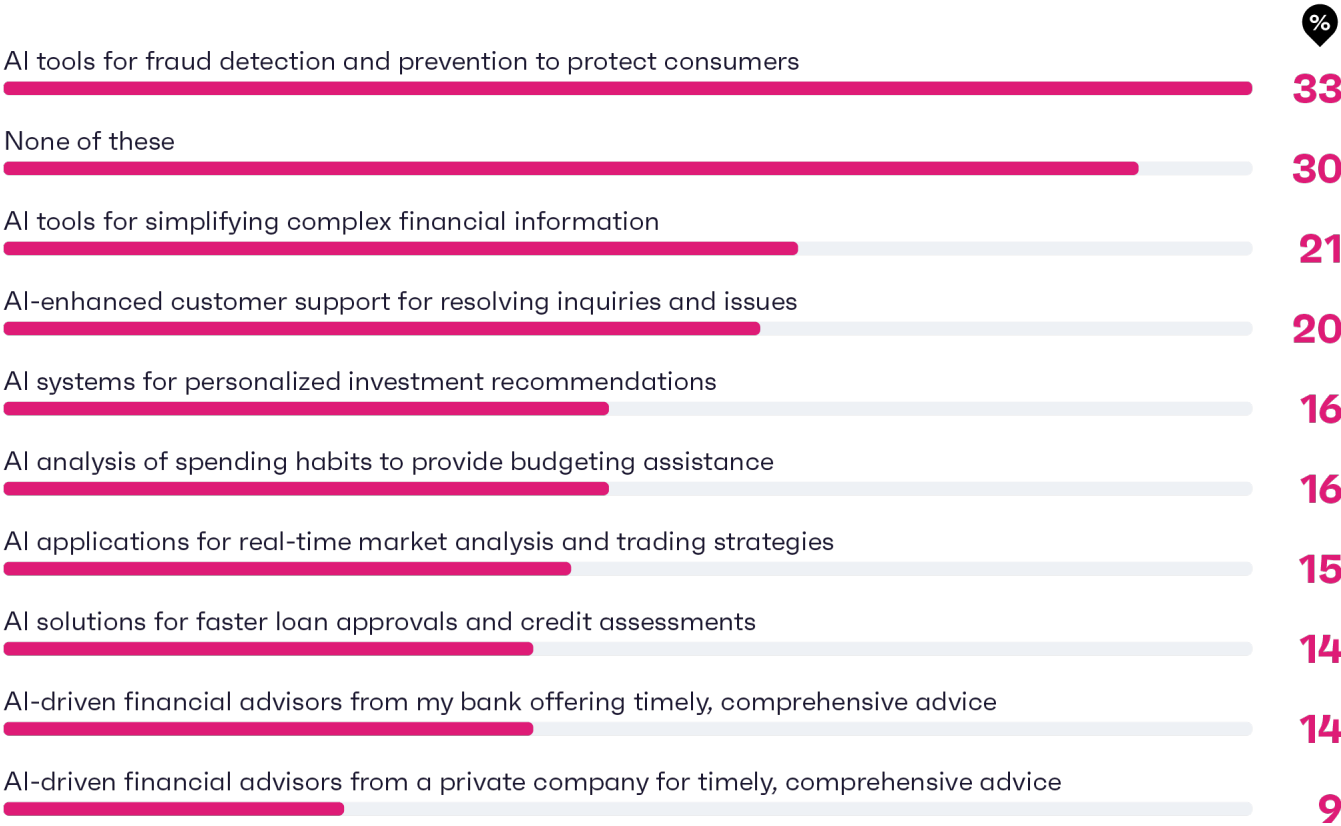
AI is transforming industries across the board, from healthcare to retail, helping businesses offer smarter, faster, and more personalized experiences. But when it comes to finance the question isn't just *how* AI can be used, it's also whether customers want it at all.

We asked consumers exactly where they'd like to see AI helping in the financial services industry - here's what they told us:

Does AI have a place for finance consumers?

Explore data

% of consumers who say they would be interested in the following within the financial services industry



Source: GWI Zeitgeist January 2025 Base: 12,354 consumers aged 16-64 (16+ in select markets)



## 30% don't want AI involved in their finances at all

That means brands need to tread carefully when introducing AI-powered services. Rather than pushing AI for the sake of innovation, brands should be guided by what their customers actually want, focusing on areas where AI can enhance security, speed, and simplicity without overstepping into decision-making and advice.

04.

# The rise (and rise) of digital banks



# Digital-only vs. traditional-only bankers: What sets them apart?

Explore data

% of each group who agree with the following statements

## Digital bankers

%

I'm money-driven

49

I'm career-driven

42

I buy brands I've seen advertised

40

I'm fashion conscious

36

I trust what online reviews say about products/services

28

## Traditional bankers

I use loyalty/reward programs

36

I always try to recycle

33

I worry about how companies use my personal data online

21

I'm good at managing money

14

Source: GWI Core Q3 2024 Base: 8,116 traditional bankers and 1,289 digital bankers aged 16-64 (16+ in select markets)

Despite the rapid growth of digital banks, traditional banks are still the default option for many, with 88% saying they have a traditional bank account compared to 40% who have a digital-only bank account.

Interestingly, when it comes to the digital vs. traditional bank debate, for many people it's more a case of "as well as" rather than "instead of". In our data we see that 70% of digital bank account owners also have a traditional bank account, and 32% of traditional bank account users also have a digital bank account.










Age clearly plays a part, with over 90% of Boomers and Gen X still preferring traditional banks. As if to underscore this point, our research shows the number of UK Gen Z who use a digital bank is up 60% since 2021.

## Traditional banks for salaries, digital banks for bills

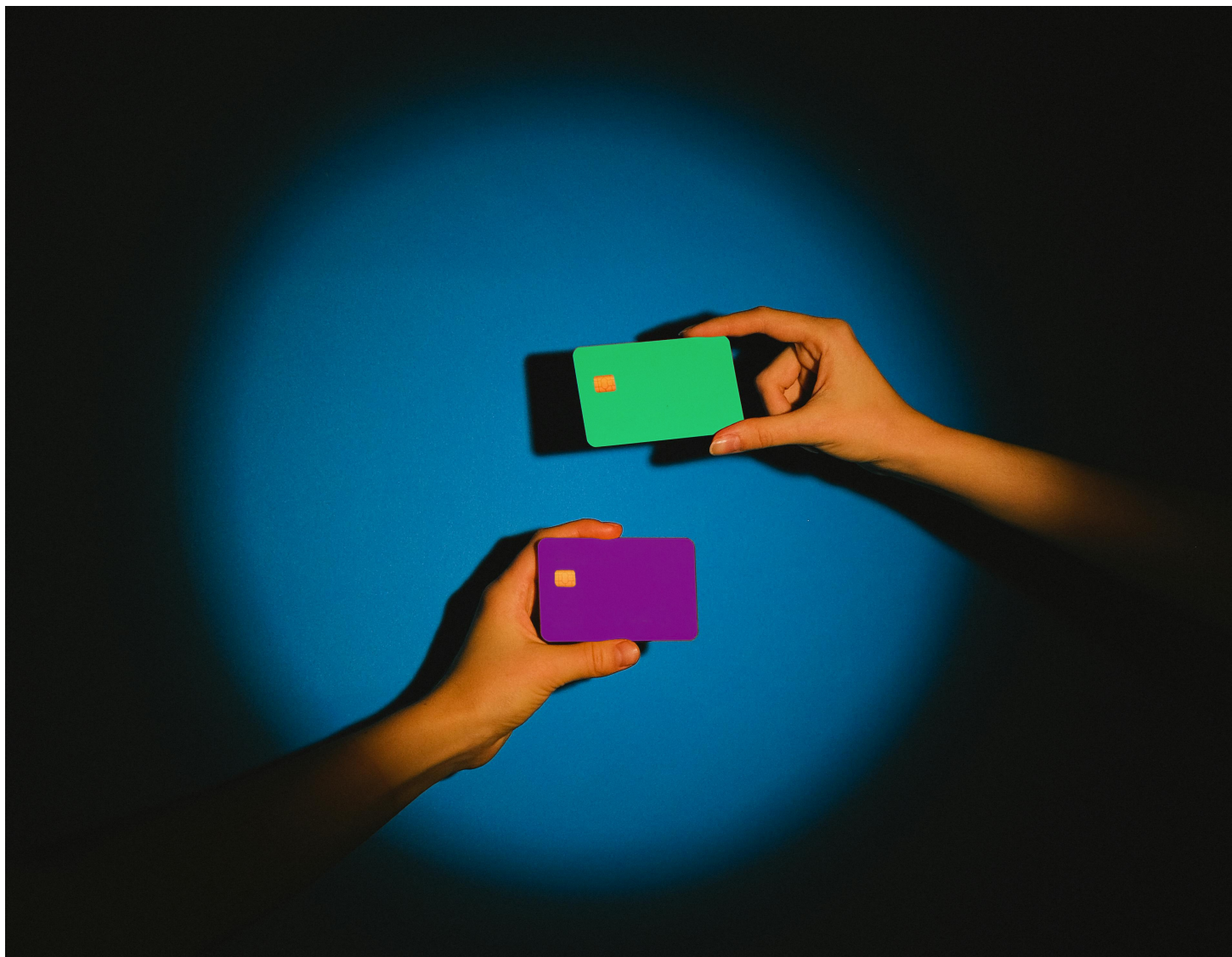
There are also differences in what consumers use digital banks for vs. the traditional equivalent. 62% say they prefer to use digital banks mainly for paying bills, while receiving a salary comes in at only 30%. In comparison, 57% of consumers say they use traditional banks to receive their salary.

But there's more. Take a look at this table summarising the different uses of digital vs. traditional bank accounts among consumers who have both.

As you can see, traditional banks are still the go-to for loans, mortgages, and paychecks, while digital banking wins for everyday spending and, surprisingly, even investments. It seems people still trust the old-school banks for the "serious" stuff, like big purchases and home loans. If you're a newer player in the market, the challenge is clear: prove you're just as reliable for the big things, not just the day-to-day swipe-and-go spending.

		Digital	Traditional	Winner	% difference
	Everyday purchases (e.g. groceries)	52	47	Digital	10%
	Investments	40	28	Digital	43%
	Large purchases (e.g. vacations)	22	32	Traditional	46%
	Loans/mortgages	12	24	Traditional	96%
	Paying bills	62	60	Digital	3%
	Receiving salary	30	57	Traditional	87%
	Savings	60	60	-	0%
	Subscriptions	25	20	Digital	28%
	Other	5	4	Digital	18%





## Chime wins with parents, Ally is a hit with students

When it comes to the future of banking, digital-first brands are gaining ground - especially among younger consumers and parents. 6% of Americans say that they'd consider fintech brand Chime if they were opening a new account tomorrow, a percentage that's doubled over the last 3 years.

Parents with kids under the age of 5 are 40% more likely than the average American to consider Chime or Ally, and single parents are 32% more likely to consider Chime. Meanwhile, Ally is particularly popular among students, who are 28% more likely to consider opening an account with them.

While digital banks continue to attract a new wave of customers, traditional banks and credit unions still hold strong appeal for older generations. Retirees, for instance, are 34% more likely to say they'd consider local banks or credit unions.



Spotlight: USA

# Financial products: What's selling, and what's stalling?

Zeroing in on the US market now, where's the next big opportunity for finance brands?

## Insurance is out in front

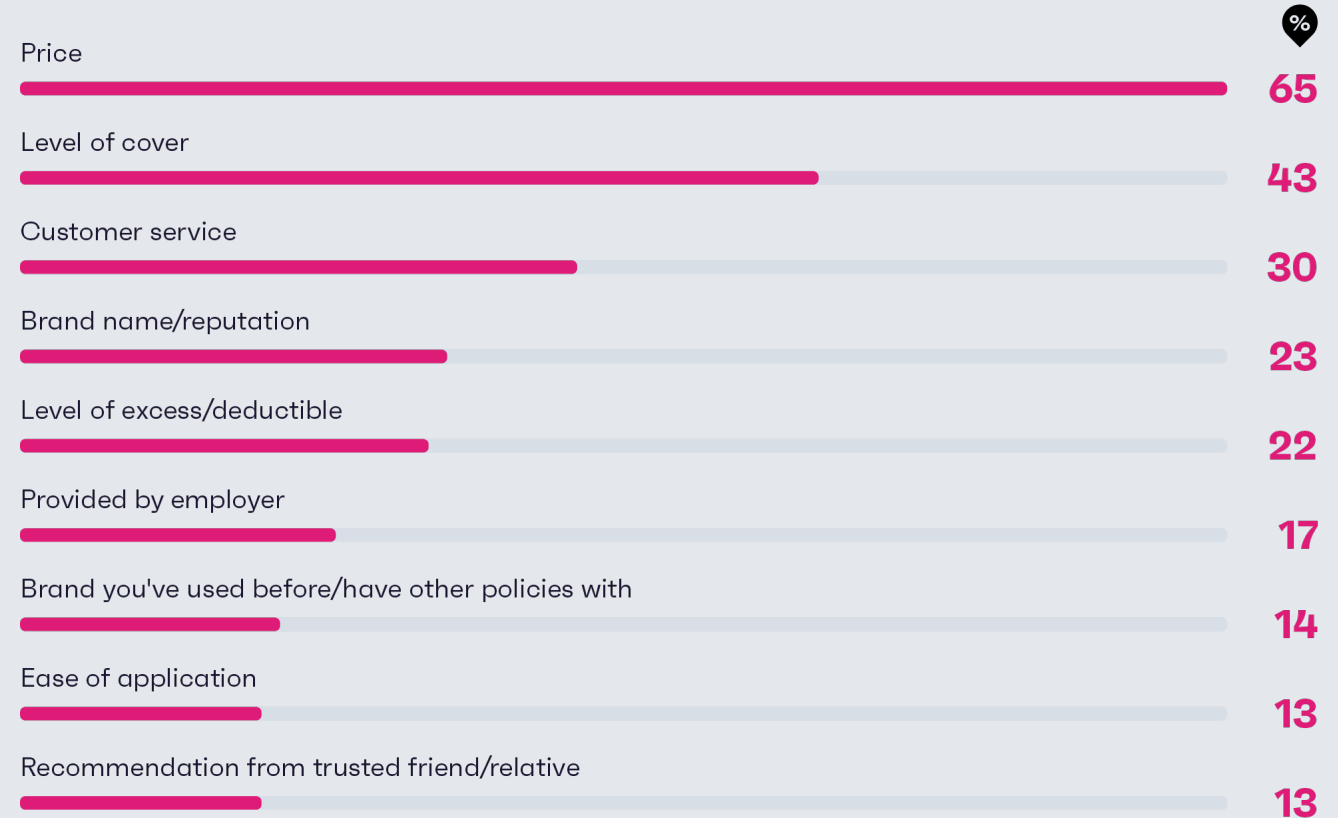
When we ask Americans what financial products they've bought in the last 3-6 months there was a clear winner: insurance. That's particularly so for people who say they're optimistic about their finances - presumably they want to protect their prospects.

As you'd expect, a range of factors influence their choice when searching for a new policy. Here's what our data reveals for the US:

## What do US consumers look for when buying insurance?

[Explore data](#)

% of insured Americans who say the following factors are important when picking a policy

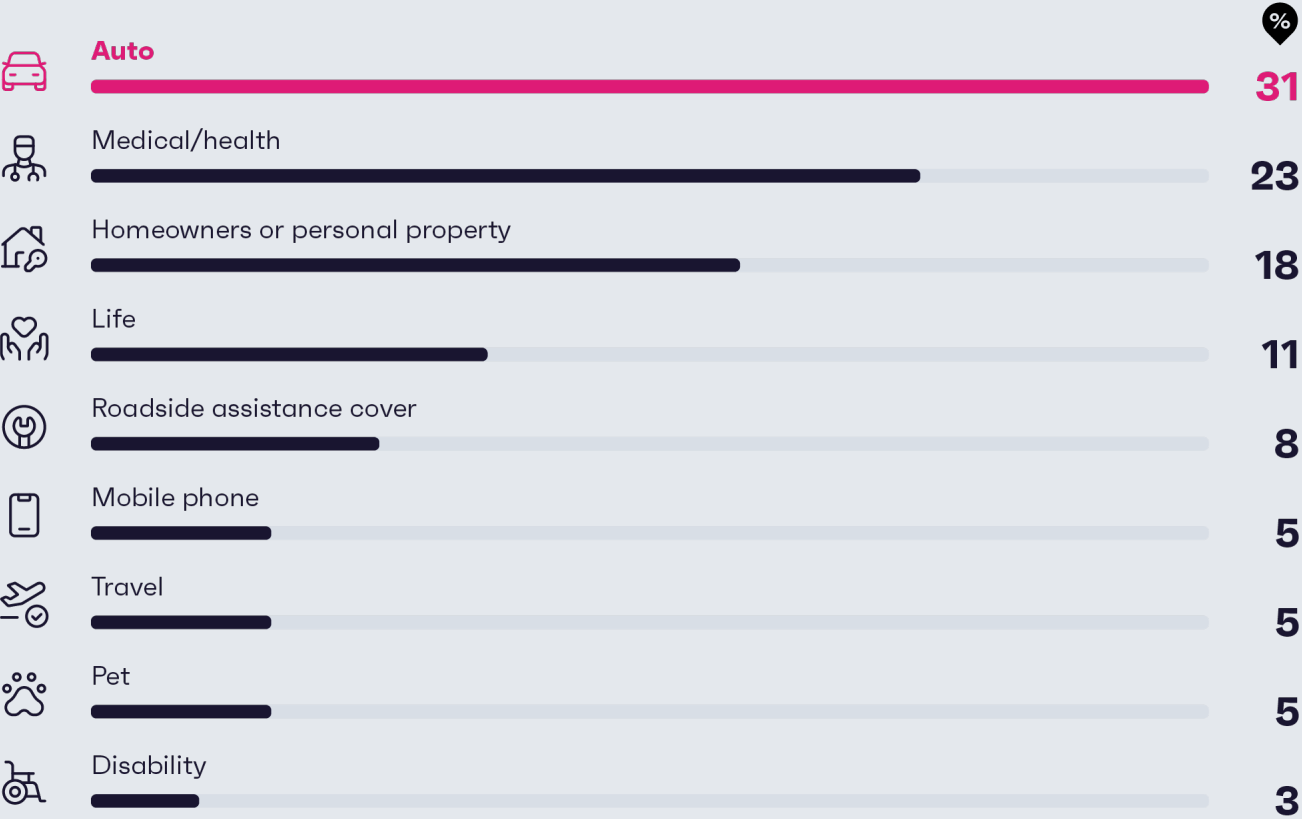


Source: GWI USA Q3 2024 Base: 17,688 insured Americans aged 16+

# Auto is the most common insurance Americans are shopping for

Explore data

% of Americans who say they expect to purchase or renew the following types of insurance in the next six months



Our research shows Americans expect to purchase or renew the following insurance in the next six months.

Since 2021, the number of Americans with insurance who say price is important is up 7%, while the number who say the name or reputation of an insurance provider is important is down 14%. Clearly cost trumps brands here.

Source: GWI USA Q3 2024 Base: 20,004 Americans aged 16+



Mortgages are at the back

In contrast to the popularity of insurance, mortgages were bought by less than 10% in the last 3-6 months. Why? Well, inflation, the cost of living crisis, and lack of trust overall within the economy all mean consumers would rather spend money to protect their existing assets than acquire new ones.

In keeping with this cost-conscious approach, the main factor influencing their insurance choice is price - something that's consistent across auto (49%), medical (45%), home and contents (49%), and life insurance (43%).

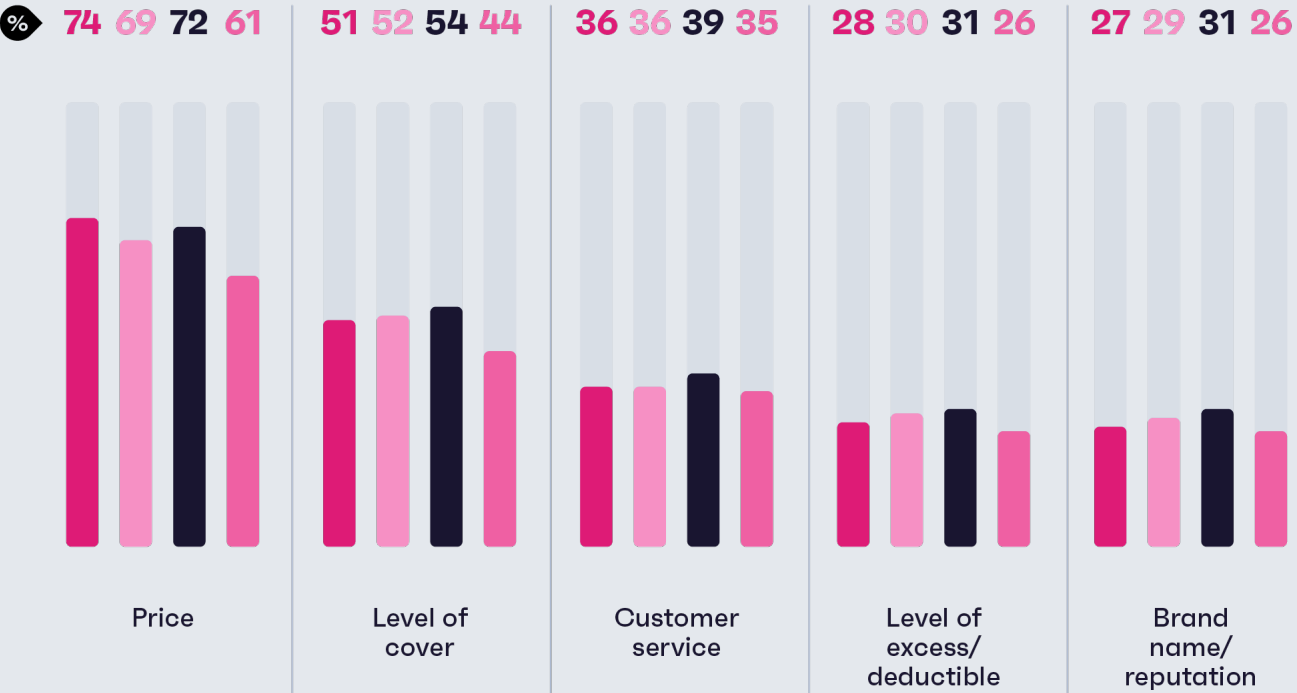
In fact the list of concerns follows exactly the same pattern across all types of insurance - with price followed by customer service, levels of cover, brand name, and easy application. Talk about consistency.

Price is king across all types of insurance

Explore data

% of insured Americans who say the following factors are important when picking a policy

Auto Medical/health Homeowners or personal property Life



Source: GWI USA Q3 2024 Base: 17,688 insured Americans aged 16+

05.

# Gen Z's money mindset



It's interesting to see where Gen Z features in all this. Our data shows their interest in current affairs, finance, and investments are all up, with 59% of Gen Z saying they're interested in all three, and 45% saying they're into finance and investments - perhaps because in today's world it's so important for them to become financially savvy.

This interest could create some important opportunities. For example, compared to 2017, Gen Z in the US and Europe are 11% more likely to have cash/savings and 21% more likely to have a credit card.

Similarly, the number of Gen Z who say they've invested in gold is up 17% in the last year, while interest in stocks and shares is up 12%. It seems the tired old stereotypes about Gen Z only spending money on matcha lattes and TV subscriptions are way off the mark.

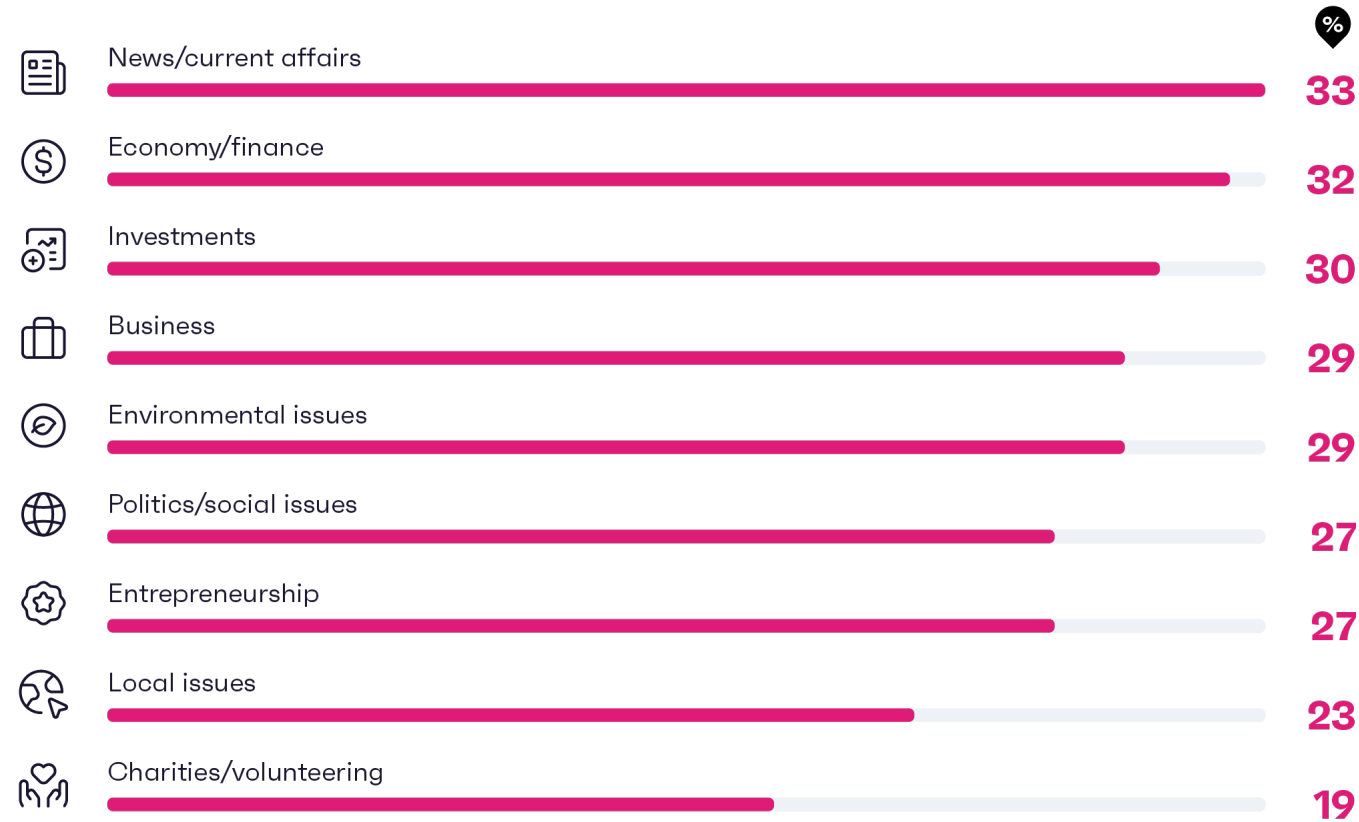
**Want more Gen Z finance trends?**

Check out our [free dashboard](#). No login required.

**Over 30% of Gen Z are interested in the economy**

[Explore data](#)

% of Gen Z who say they're interested in the following



Source: GWI Core Q3 2024 Base: 58,675 Gen Z aged 16-27



**Roger Horberry**

Creative Copy Lead



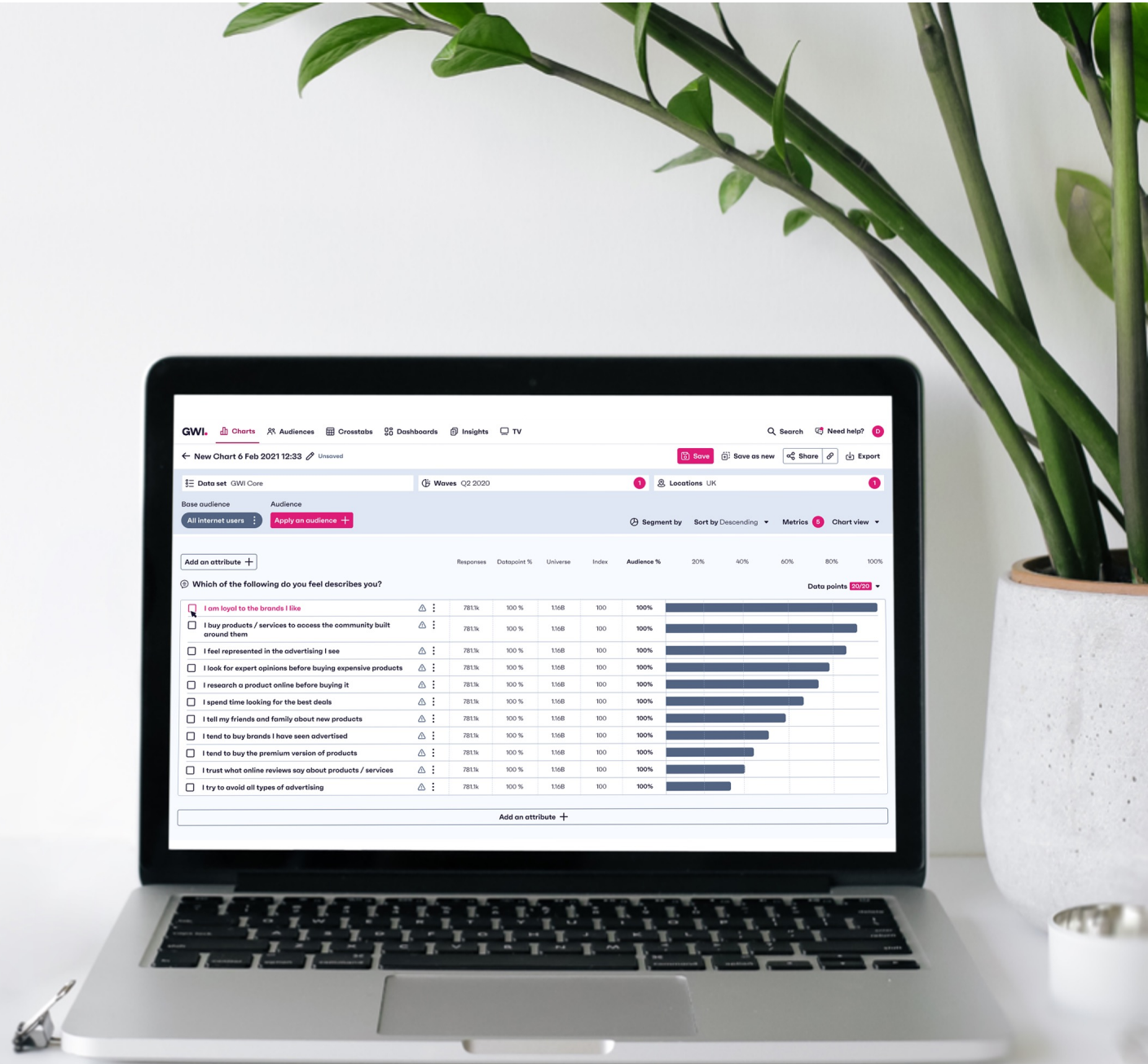
**Amelia Henderson**

Content Strategist

# Want to know more?

Dive into our platform for an even deeper understanding of what matters to consumers and their finances right now.

[Book a demo](#)



**GW.**