

2025 Consumer Banking Sentiment

Learn what's driving primary and secondary account decisions across generations.

National banks continue to dominate primacy

The majority of consumers report a national bank as their primary banking relationship.



Yet, national banks are losing share

Consumers are looking elsewhere to meet their comprehensive financial needs.

46%



of consumers hold an account with a community bank or credit union

52%



of consumers hold an account with a digital bank

*most popular with Gen Z (70%) and Millennials (64%)



Primary bank switching is on the rise - especially among younger generations



42%

of Gen Z plan to switch banks in the next 12 months.

36%

of Millennials plan to switch banks in the next 12 months.

"Proximity to a bank branch" is no longer the #1 factor for bank selection

Checking account features & rates

#1 for Gen X

#1 for Boomers

Quality of digital experience

#1 for higher income consumers (\$150K+)

#1 for Millennials

Bill Switching leapfrogs Deposit Switching as #1 unmet need when changing banks

68% of consumers blamed their inactive accounts on a poor account opening experience.

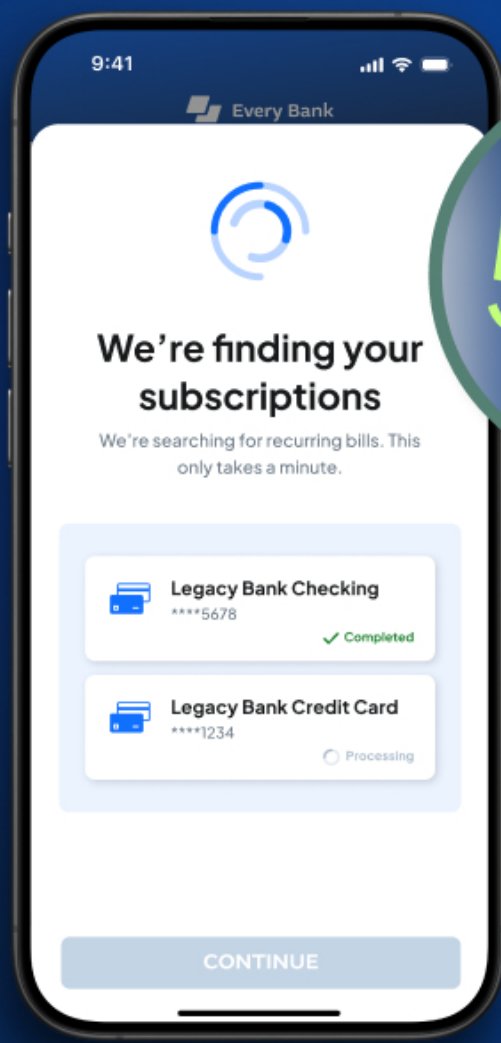


39% say they've opened an account they never used because switching payments was too difficult.

29% say there was no easy way to switch direct deposit when opening a new account.

Subscription management emerges as a new must have feature

Consumers are struggling with the complexity of managing recurring payments and looking to banks for solutions.



50%

would switch banks for built-in subscription management

In 2025, consumers prioritize a **frictionless end-to-end digital banking** experience above all else. They are also searching for solutions to help them manage the complexity of their **recurring payments**.

This survey of 500 employed and banked American consumers was conducted in January 2025 by Pinwheel and consumer research firm Savanta.

Pinwheel can help your institution win and defend primacy.

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