



Cornerstone
ADVISORS



2025 DIGITAL BANKING PERFORMANCE METRICS

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Introduction

Welcome to the sixth edition of Cornerstone Advisors' Digital Banking Performance Metrics report. When we started publishing this report in 2020, we felt it was important to state that evolving consumer preferences and behaviors had accelerated the use of digital banking services, and that financial institutions (FIs) needed key performance indicators and metrics to gauge their progress, effectiveness, and efficiency. We don't think we need to convince bank and credit union executives of the need for these benchmarks today.

There is something else that has changed over the past six years: increasing parity in digital banking performance. The first five editions of this report identified three segments of FIs—high performers, the middle of the pack, and low performers—in terms of metrics like ROA, ROE, efficiency ratio, and loan and deposit growth. In the first five reports, we compared digital banking metrics across the three segments, and found—for the most part—that high-performing FIs outperformed other FIs across the digital banking metrics we captured.

This report will be different. The delineations between the performance segments in terms of digital banking metrics are not as clear-cut as they were five years ago. For this edition, we'll report performance for each digital banking metric in terms of the 75th percentile score, the median, the 25th percentile score, and the overall average. Then we'll compare that average to the averages of previous years (where available).

Although the metrics included in the report don't comprise a comprehensive list of digital banking performance metrics, it's our hope that the report helps FIs make smart(er) decisions about their digital investments and resources.

About the Report

The 2025 Digital Banking Performance Metrics benchmark report is compiled from a sample of 98 financial institutions—35 banks and 63 credit unions with an average asset size of \$4.7 billion—that self-reported the data found in this report. Participating institutions range in asset size from \$300 million to \$46 billion. The data collected is for fiscal year 2024. Throughout the report, the new data is compared to the reports published in 2023 and 2024. The report is organized into four sections:

- **Digital investment metrics.** This section analyzes financial institutions' digital spending trends.
- **Digital banking operational metrics.** This section identifies 10 digital banking-related areas that distinguish high-performing institutions from their peers.
- **Digital banking features and utilization.** This section looks at the current adoption and planned use of emerging digital technologies.
- **Conclusions.** This section summarizes the findings and provides recommendations for financial institutions.



Digital Investment Metrics

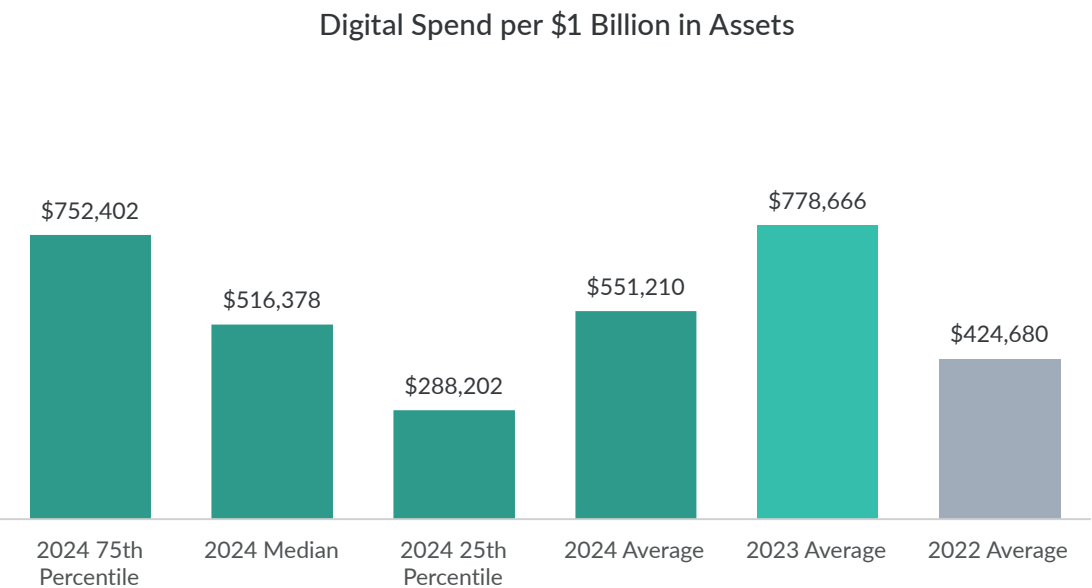
In the 2024 Digital Banking Performance Metrics study, we wrote:

“Digital spending levels are unsustainable. We may be showing our age here, but we’re reminded of that Electric Light Orchestra song from the 1970s with the line ‘we’re headed for a showdown.’ Digital spending per \$1 billion in assets has quadrupled over the past two years. Meanwhile, the percentage of digital account openings has not seen any meaningful improvement. On a positive note, digital support volumes have climbed dramatically, but it’s not clear from the data we have that customer support costs in other channels have declined accordingly. In today’s cost-cutting/containment environment, accountability—and demand—for digital investment impact is going to get tighter.”

We know nobody likes it when we tell them that we told them so ... but we told you so.

After three straight years of double-digit percentage growth, average digital spend per \$1 billion in assets declined in 2024 by nearly 30% (Figure 1). In 2023, 14 of the 81 participating institutions invested more than \$1 million per \$1 billion in assets, with five investing more than \$2 million per \$1 billion in assets. In 2024, however, just eight of the 98 participants invested more than the \$1 million mark, and none were above the \$2 million line. We identified five credit unions whose digital spend per \$1 billion in assets in 2024 was half of what it was in 2023, and asset growth wasn’t a factor.

FIGURE 1:
Digital Spend per \$1 Billion in Assets

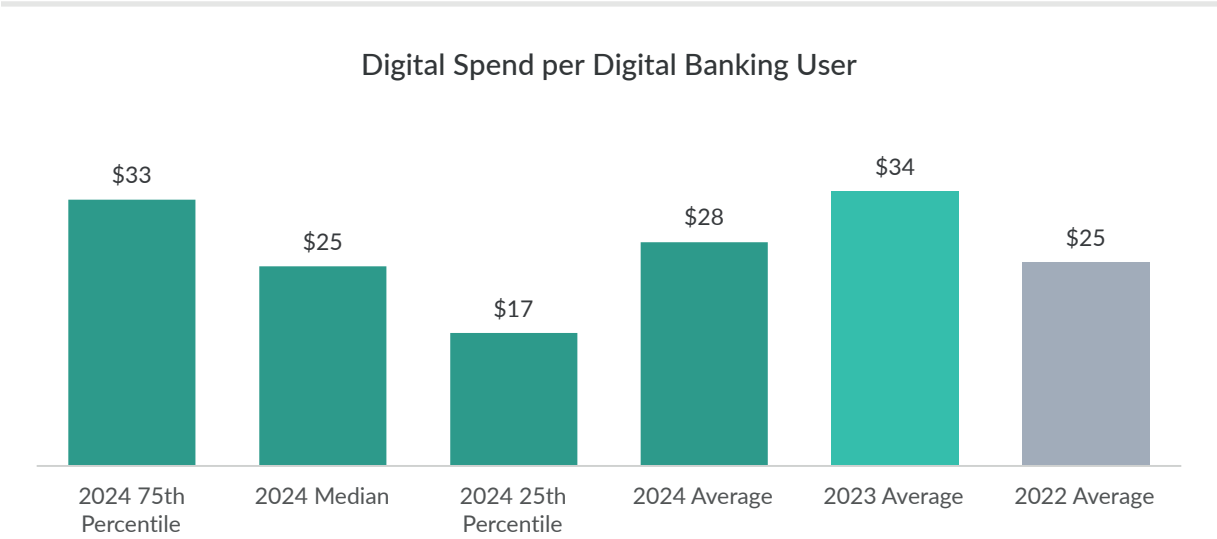


Source: Cornerstone Advisors



Digital spend per digital banking user declined as well in 2024, from \$34 per user to \$28 (Figure 2). Institutions at the 25th percentile spent just \$17 per user, while those at the 75th percentile spent \$33, in line with the 2023 average.

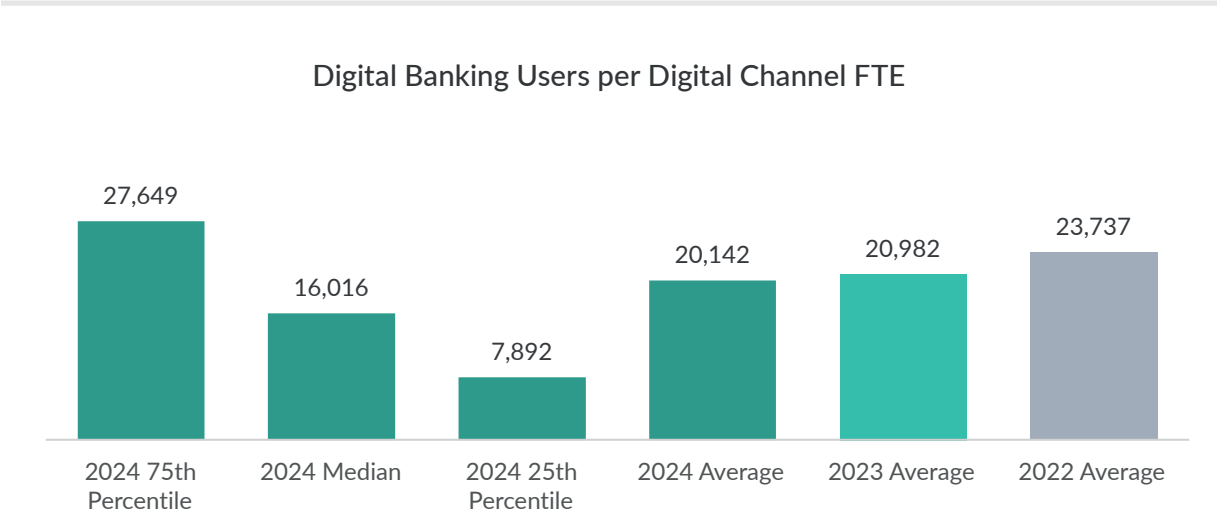
FIGURE 2:
Digital Spend per Digital Banking User



Source: Cornerstone Advisors

The average number of digital banking users per digital channel full-time equivalent (FTE) remained fairly consistent year over year, declining just 4% after dropping by 12% between 2022 and 2023 (Figure 3). This challenges our assertion from last year’s report that the users per FTE ratio was declining because digital investments were being made in internal areas that weren’t relevant to the number of customers or members supported.

FIGURE 3:
Digital Channel Productivity



Source: Cornerstone Advisors



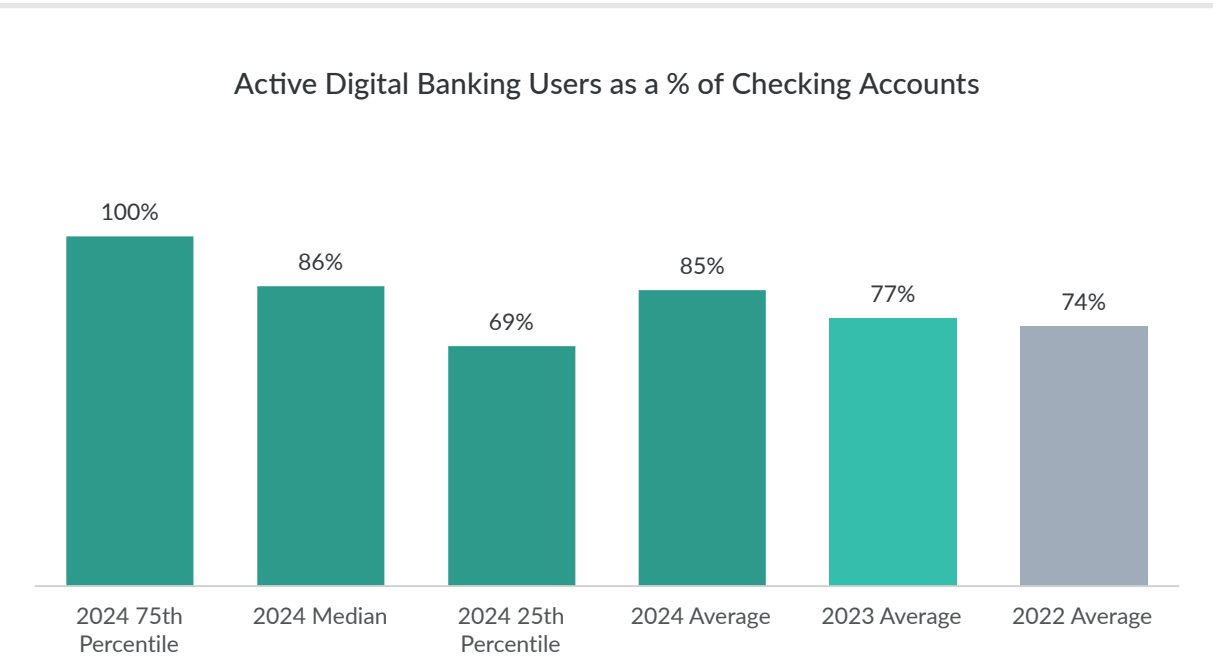
Digital Banking Operational Metrics

After investing all that cash into digital banking, what did the financial institutions get in return? We measured financial institutions' digital banking performance in 10 categories.

1) Digital Banking

Overall, average active digital banking users as a percentage of checking accounts increased 8 percentage points yearly to 85% in 2024. That might sound high, but keep in mind that, with multiple users possible per account, 1 in 4 financial institutions exceeded 100% on this metric (Figure 4).

FIGURE 4:
Active Digital Banking Users as a % of Checking Accounts



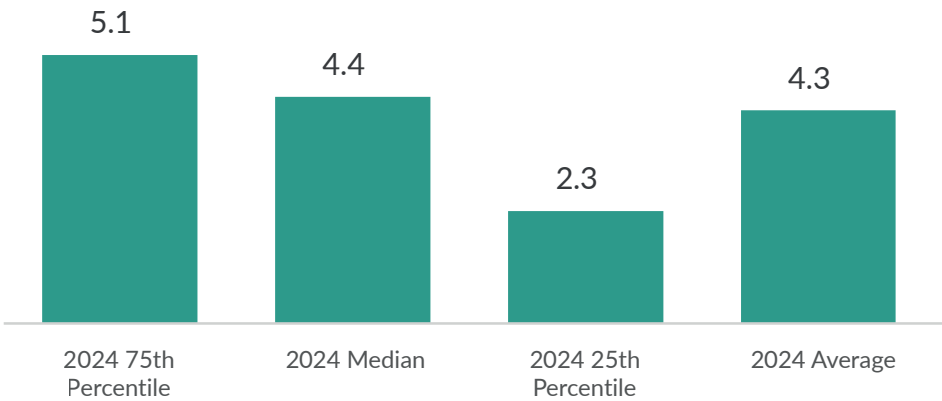
Source: Cornerstone Advisors



Average digital banking logins per day per active digital banking users is a new metric in this year’s study. On average, active digital banking users logged in four times a week. The institutions at the 75th percentile didn’t see a lot more logins at five per week, but the institutions at the 25th percentile only saw two logins per week from their active digital banking users (Figure 5).

FIGURE 5:
Average Digital Banking Logins per Day

Average Digital Banking Logins per Week per Active Digital Banking User



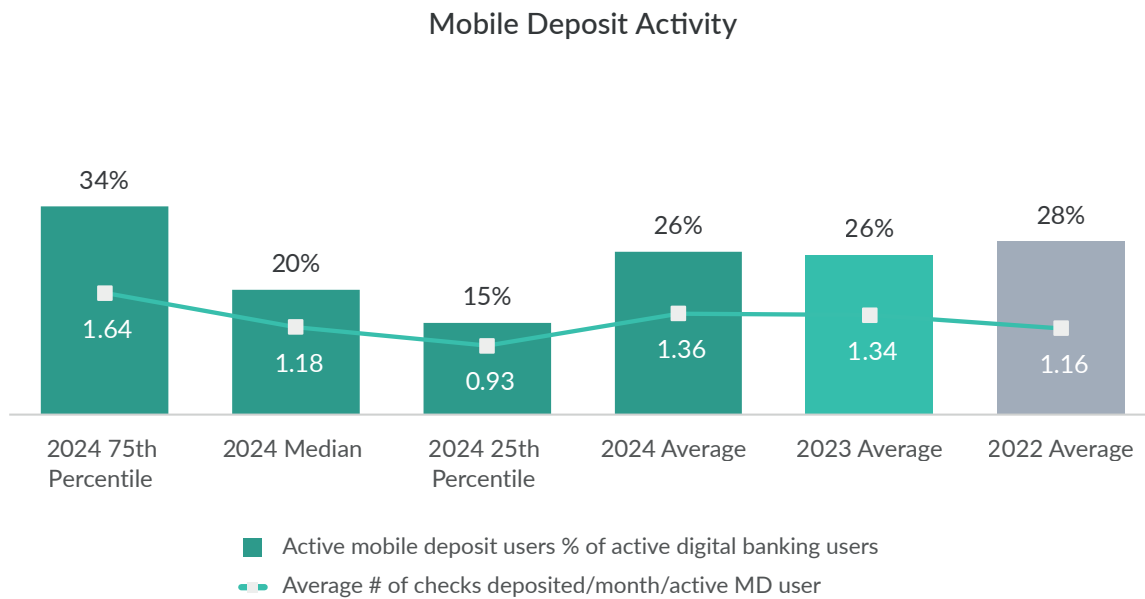
Source: Cornerstone Advisors

2) Mobile Deposit

Overall, mobile deposit activity didn’t change much in 2024 from the prior year with an average adoption rate of 26% and 1.36 checks deposited per active user. FIs at the 75th percentile had a significantly higher rate of adoption at 34%, while those at the 25th percentile only had 15%. The average number of checks deposited didn’t change much year over year, and we suspect that, with a declining number of checks written, this metric won’t ever increase significantly (Figure 6).



FIGURE 6:
Mobile Deposit Activity



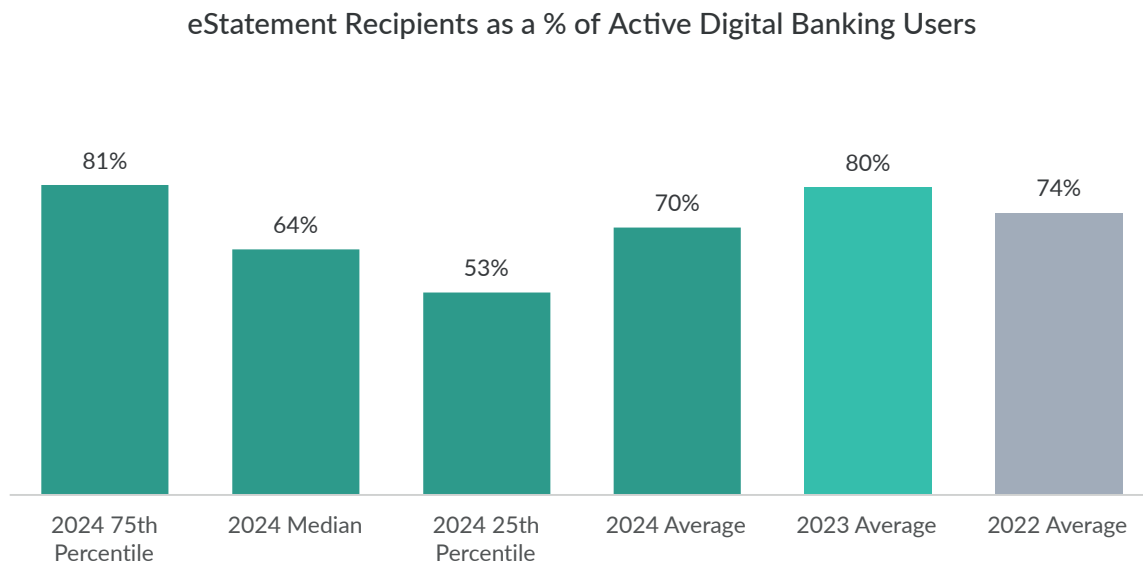
Source: Cornerstone Advisors

3) eStatements

On average, eStatement recipients dropped from 80% of active digital banking users in 2023 to 70% in 2024 (Figure 7). We captured for the first time the percentage of eStatement recipients who have opted out of paper statements. The average for this metric was 54%, with FIs at 75th percentile at 68% (Figure 8).

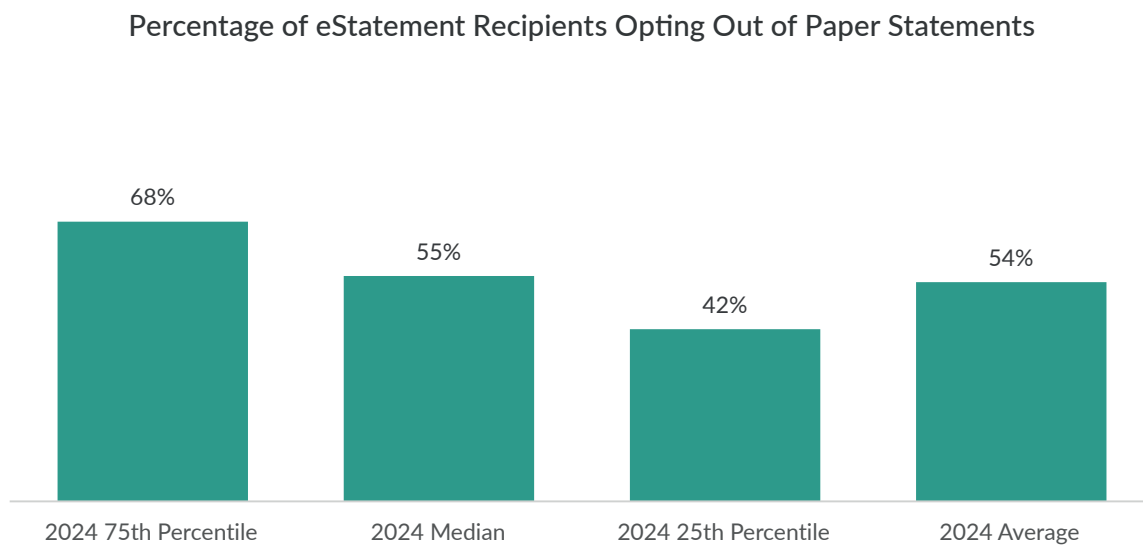


FIGURE 7:
eStatement Adoption



Source: Cornerstone Advisors

FIGURE 8:
Paperless eStatement Users



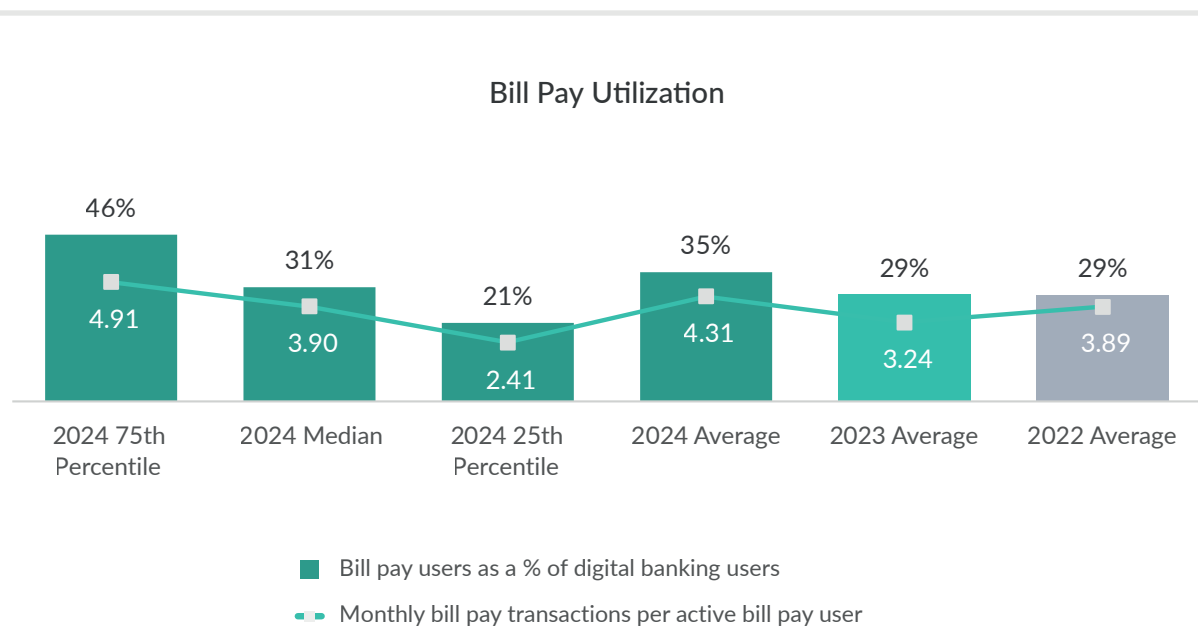
Source: Cornerstone Advisors



4) Bill Pay

Average bill pay adoption saw a nice bump in 2024, rising to 35% from 29% in the previous two years. The average number of bills paid per user also jumped a bit after declining in 2023. Institutions at the 75th percentile saw nearly half of their digital banking users paying bills on their platform, while those at the 25th percentile averaged just 21% adoption (Figure 9).

FIGURE 9:
Bill Pay Utilization



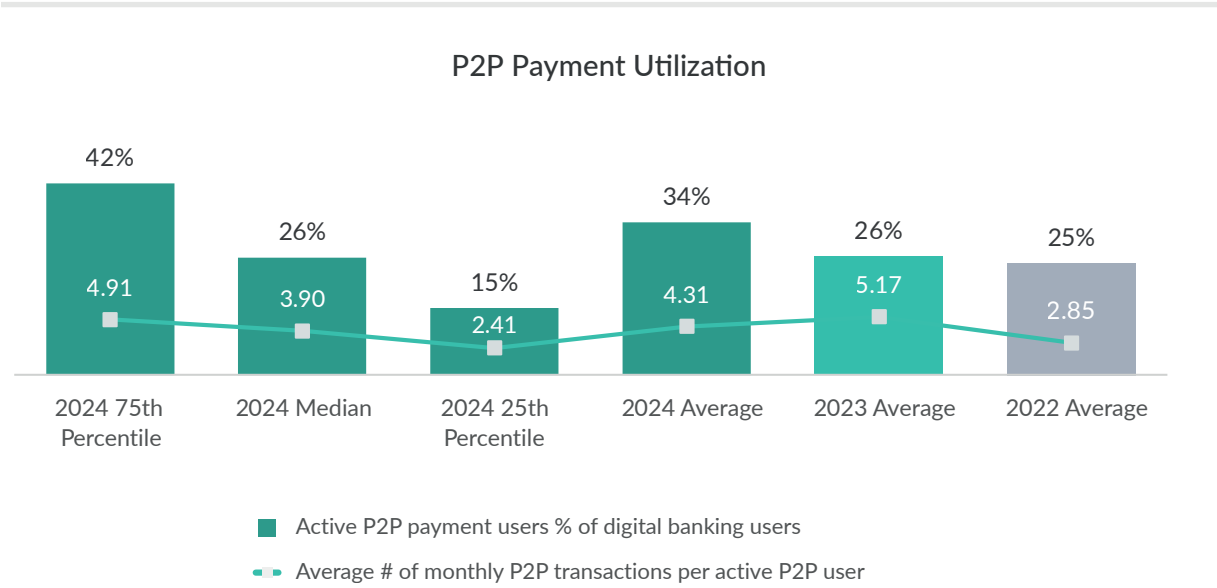
Source: Cornerstone Advisors



5) Person-to-Person (P2P) Payments

Active P2P payment users as a percentage of digital banking users saw strong growth in 2024, increasing 8 percentage points to 34%, which might reflect the growing popularity of Zelle. FIs at the 25th percentile only averaged 15% adoption, in contrast to 42% of the FIs at the 75th percentile. The average number of monthly transactions trended down in 2024, as new (to the FI P2P platform) users may have transacted less frequently than other users (Figure 10).

FIGURE 10:
P2P Payment Utilization



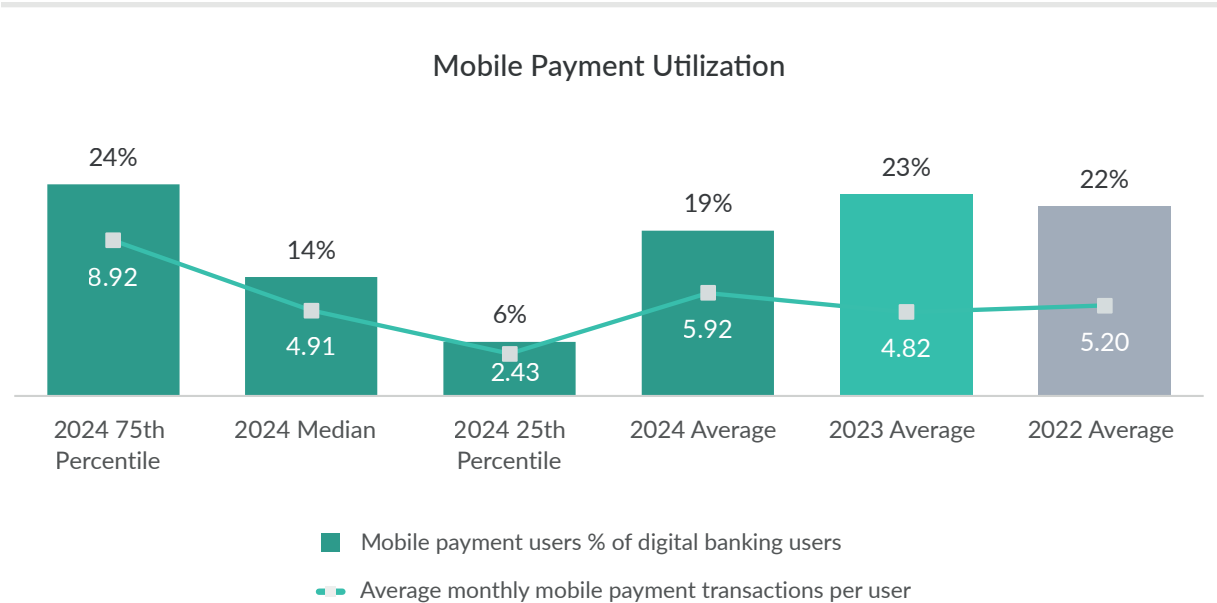
Source: Cornerstone Advisors



6) Mobile Payments

A possible reflection of the growing use and dominance of the Big Tech firms' mobile banking wallets, FI's mobile payment adoption took a dip in 2024 to 19%, down from 23% in 2023. Among consumers using their financial institution's mobile payment capabilities, the average number of monthly transactions increased from about five transactions per month in 2023 to nearly six transactions per month in 2024 (Figure 11).

FIGURE 11:
Mobile Payment Utilization



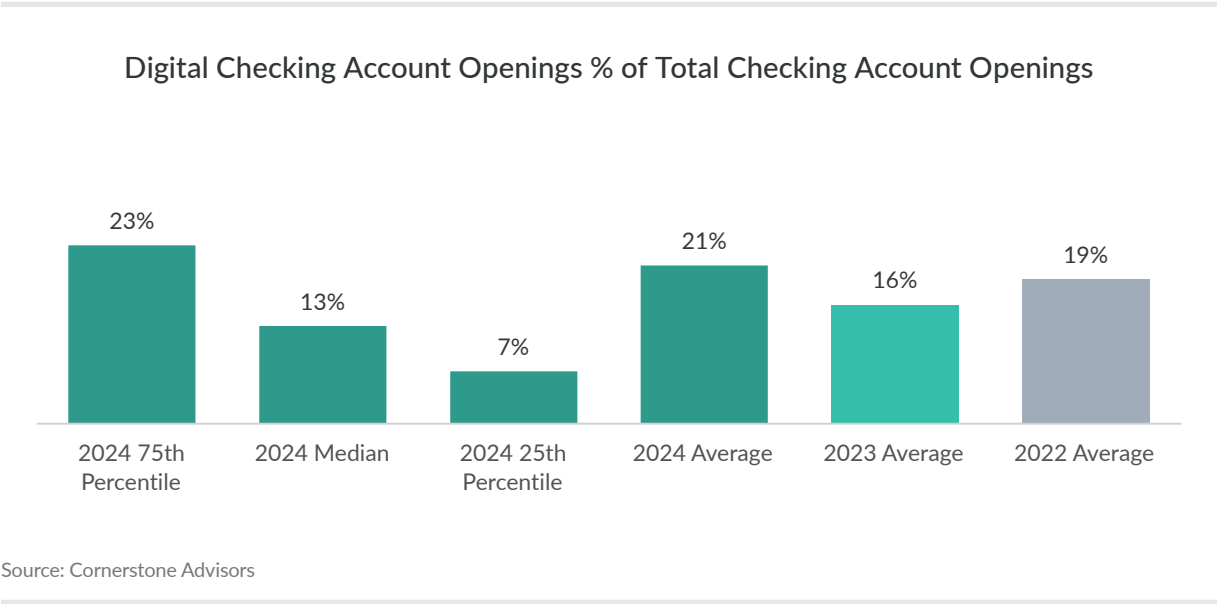
Source: Cornerstone Advisors



7) Digital Account Opening

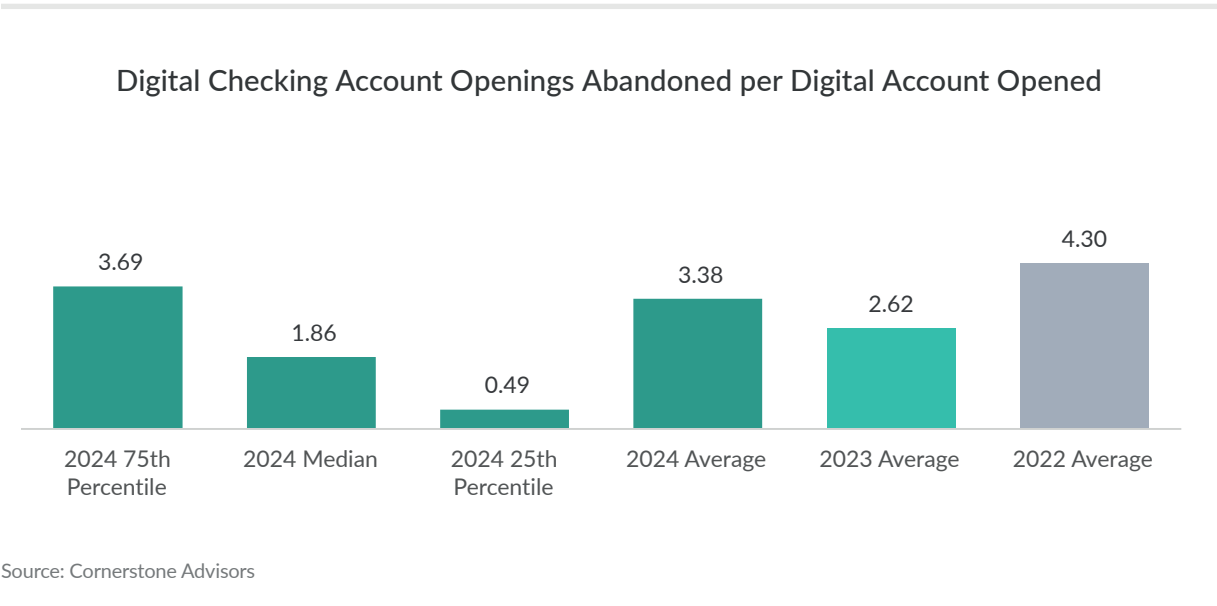
We're thrilled to report that, after three straight years of declines, digital checking account openings as a percentage of total checking account openings increased in 2024 to 21% from 16% the previous year (Figure 12). Finally.

FIGURE 12:
Digital Checking Account Openings



Along with the increase in digital account opening was an increase in digital account opening abandonments. The 2024 number was still below the 2022 average, however (Figure 13).

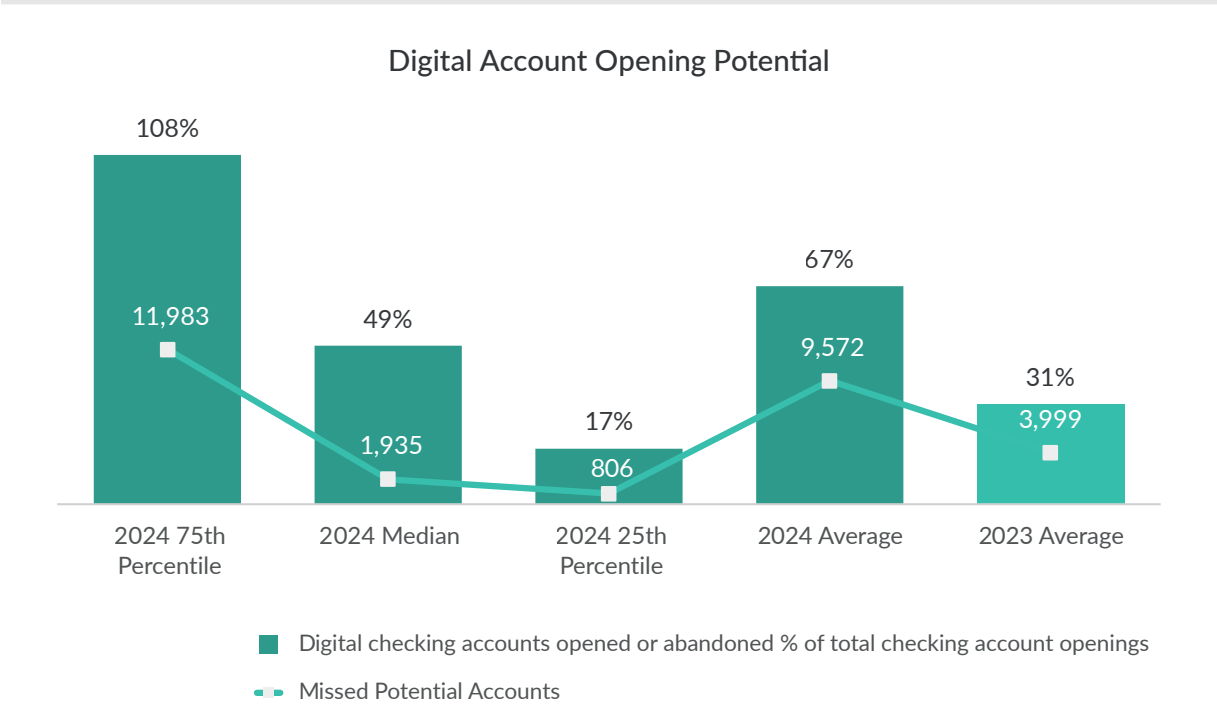
FIGURE 13:
Digital Checking Account Openings Abandonment





If no digital account openings were abandoned, FIs would have seen—on average—nearly 9,600 new checking accounts opened per institution in 2024. Institutions at the 75th percentile are actually losing more accounts to abandonment than they’re completing (Figure 14).

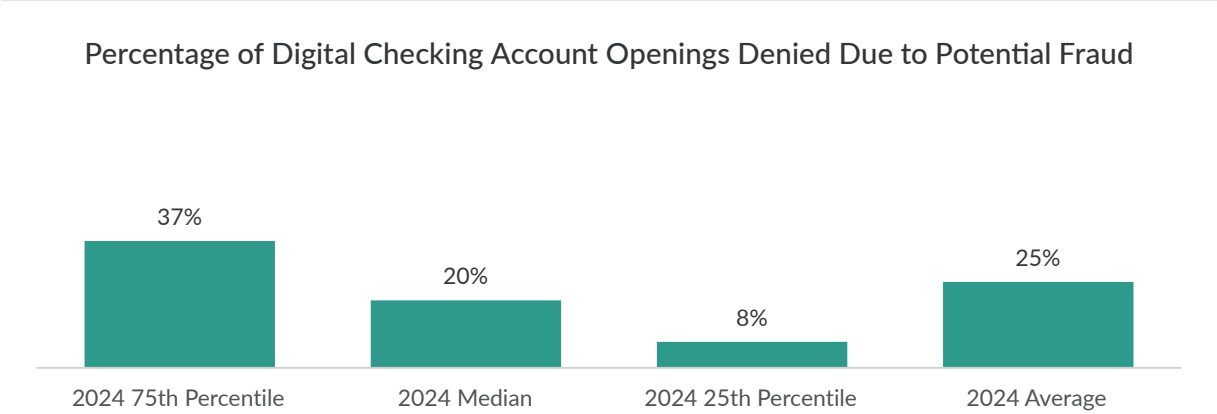
FIGURE 14:
Digital Account Opening Potential



Source: Cornerstone Advisors

We’ve got a new account-opening metric for this year’s study: digital account opening potential fraud. On average, the institutions participating in the study denied one in four digital account applications because of potential fraud (Figure 15).

FIGURE 15:
Digital Account Opening Potential Fraud



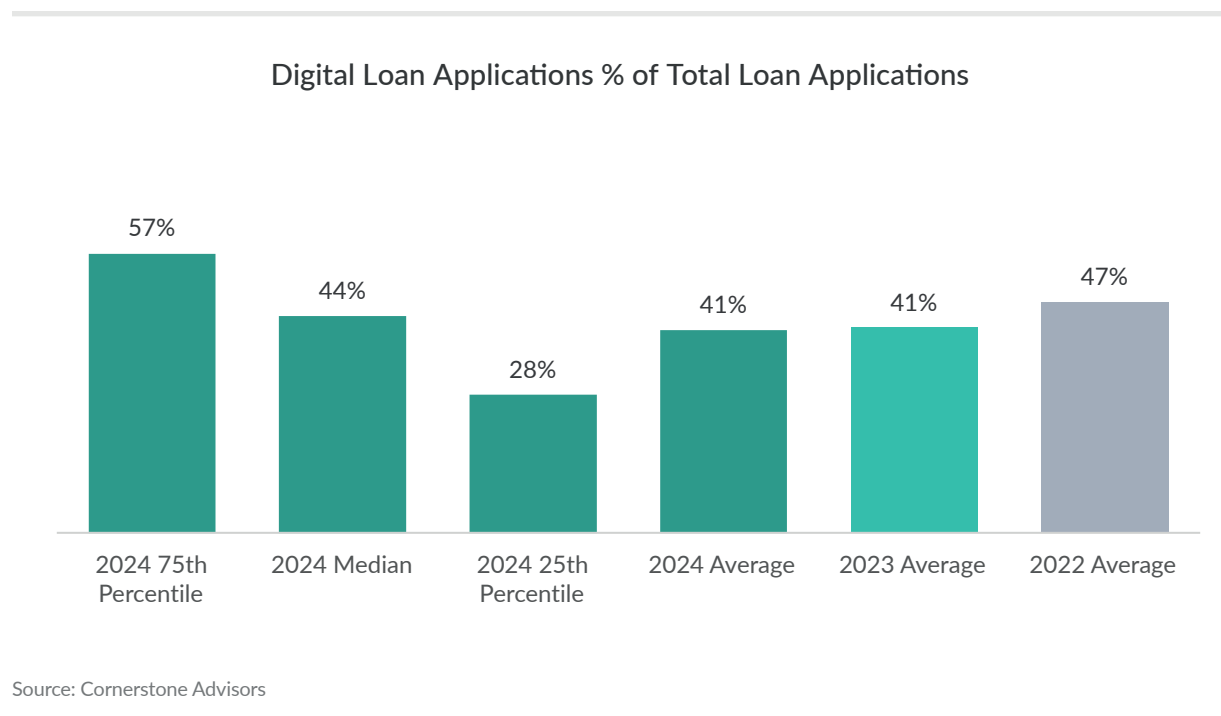
Source: Cornerstone Advisors



8) Digital Lending

Digital loan applications as a percentage all loan applications held steady at 41% in 2024, down from 47% in 2022. The institutions at the 25th percentile only saw 28% of total retail loan applications come in through digital channels (Figure 16).

FIGURE 16:
Digital Lending





9) Digital Support

In 2022, only 5% of the participating institutions could provide metrics for live chat activity, a percentage that has grown to 66% for this year’s report. The average number of monthly live agent sessions in 2024 dropped by 9% from 2023, which is likely the result of new live chat deployments getting up to speed (Figure 17). We think that’s why the average number of chatbot sessions declined year over year in 2024 by 15%, as reported by 42% of participating FIs (Figure 18).

FIGURE 17:
Live Agent Chat Utilization

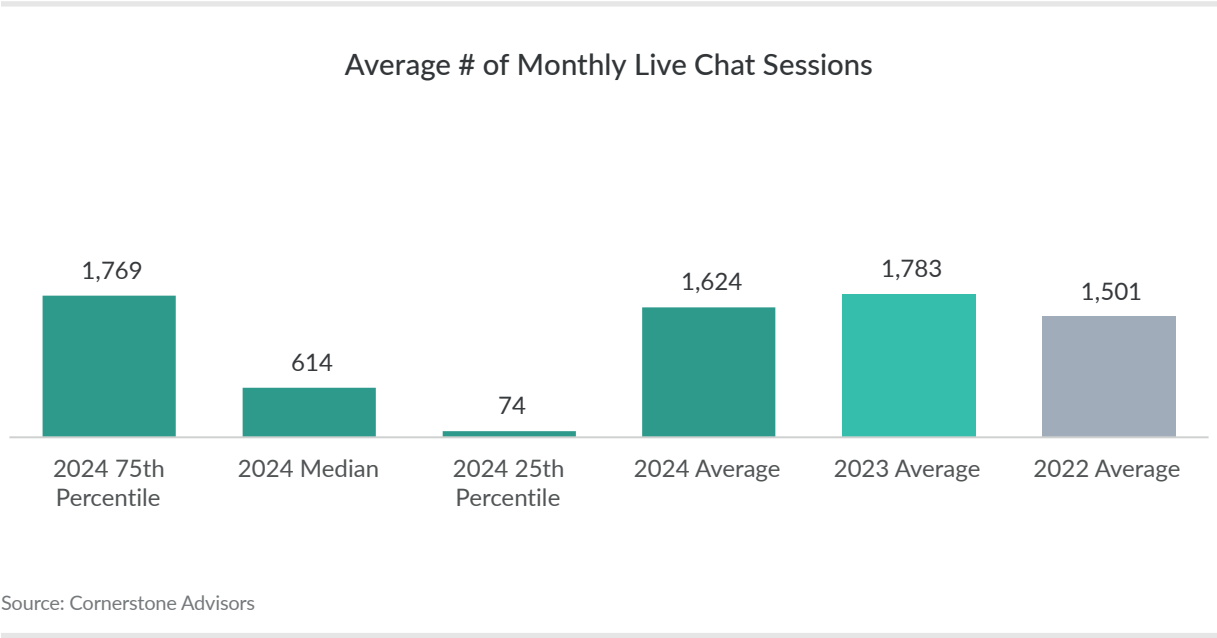
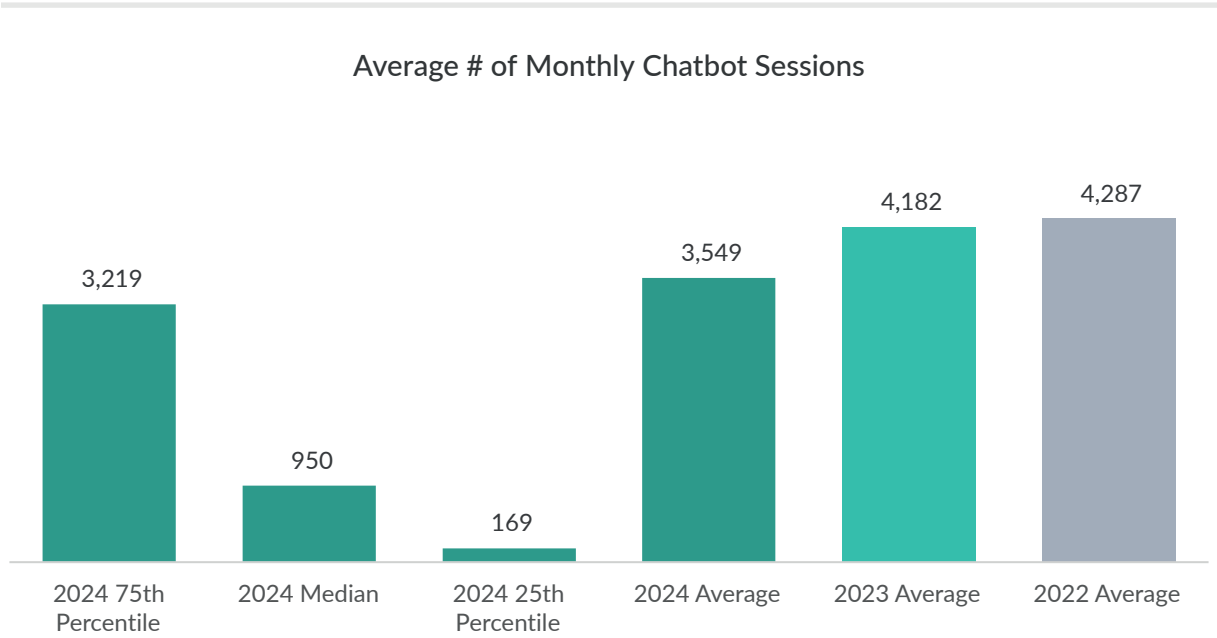




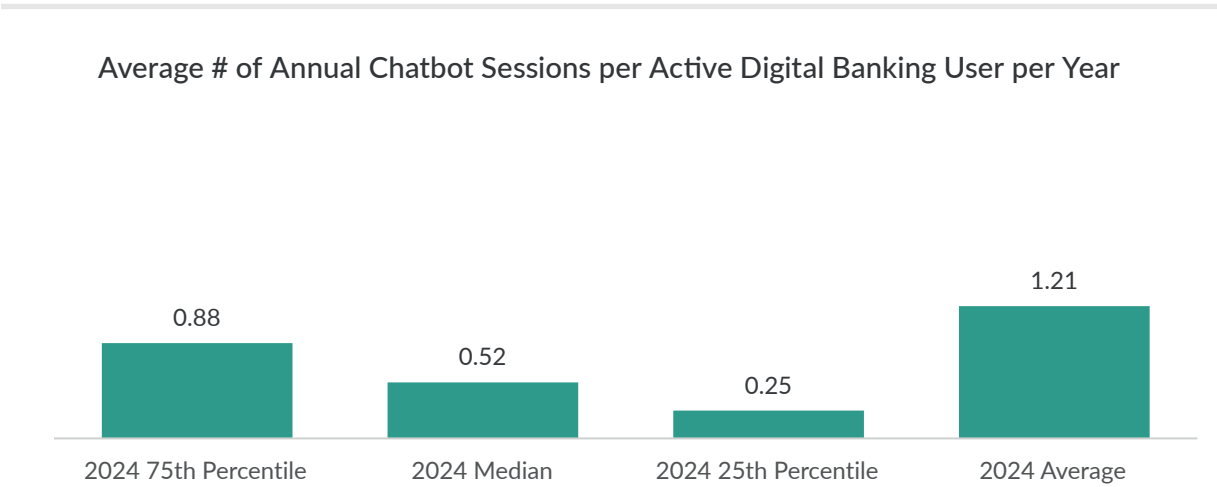
FIGURE 18:
Chatbot Utilization



Source: Cornerstone Advisors

From a per-digital-banking-user perspective, financial institutions with a chatbot averaged just over one session per active digital banking user in 2024 (Figure 19).

FIGURE 19:
Annual Chatbot Sessions per User per Year

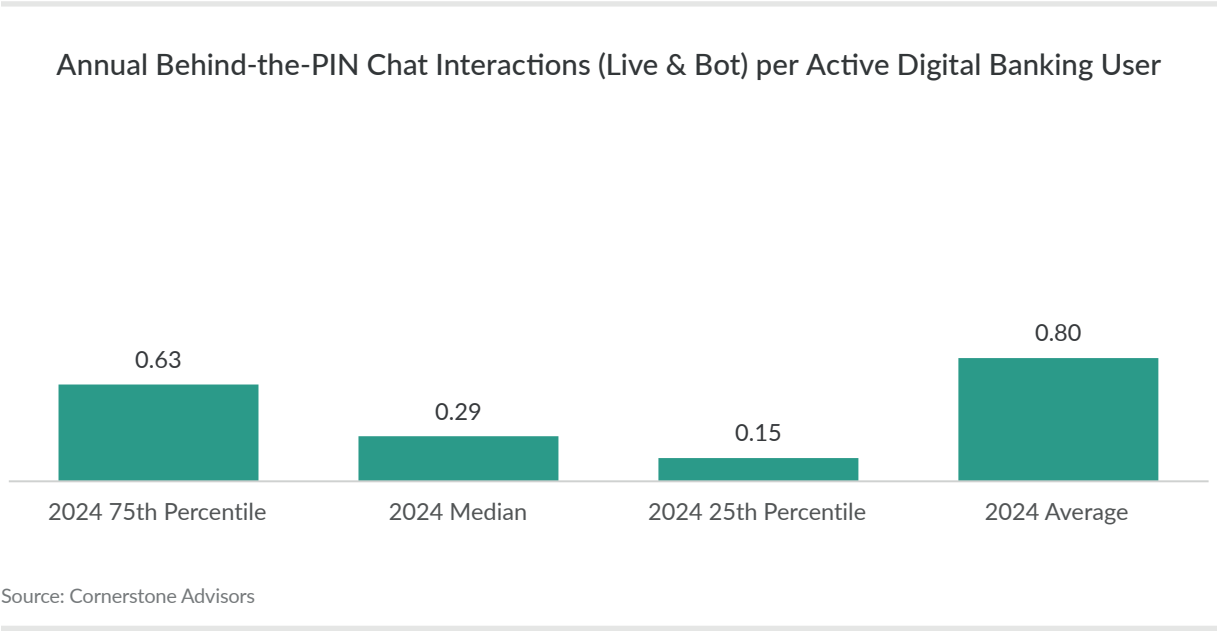


Source: Cornerstone Advisors



When it comes to chat usage within a digital banking platform, active digital banking users are engaging with either a chatbot or live chat a little less than once per year at 0.80, with the 25th percentile reflecting almost nonexistent usage (Figure 20).

FIGURE 20:
Chat Utilization Behind-the-PIN





10) Cross-Sales

On average, FIs expanded their relationship with digital banking users by 1.22 new products per user in 2024, up from 1.06 the previous year (Figure 21). They were better able to grow relationships with digital users than with retail account holders (Figure 22).

FIGURE 21:
New Products per Digital Banking User

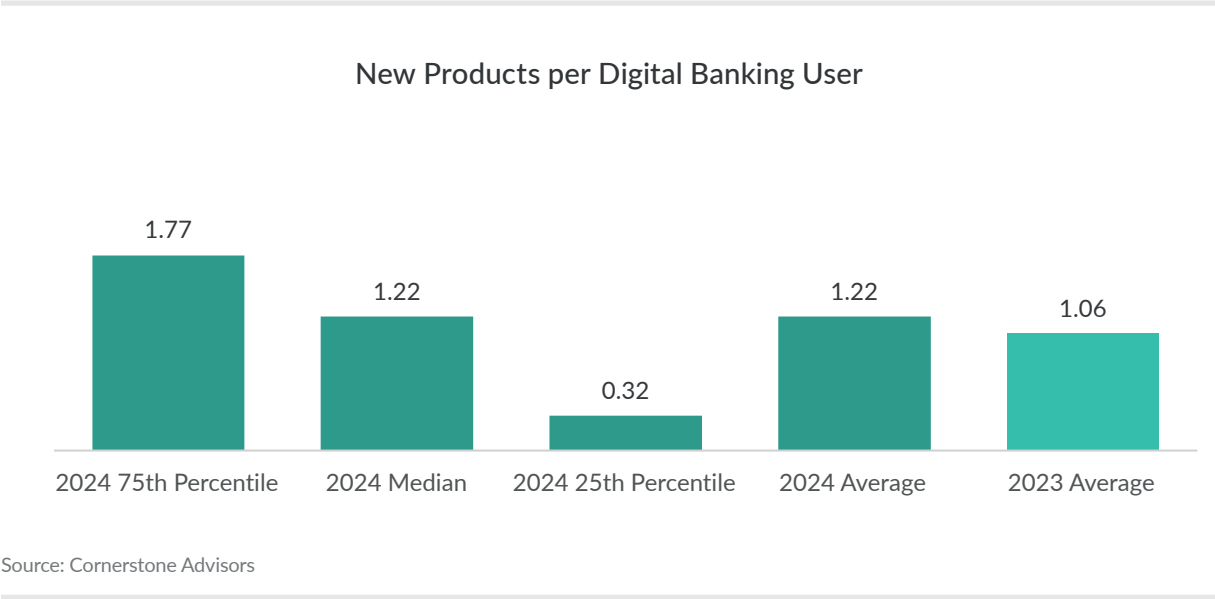
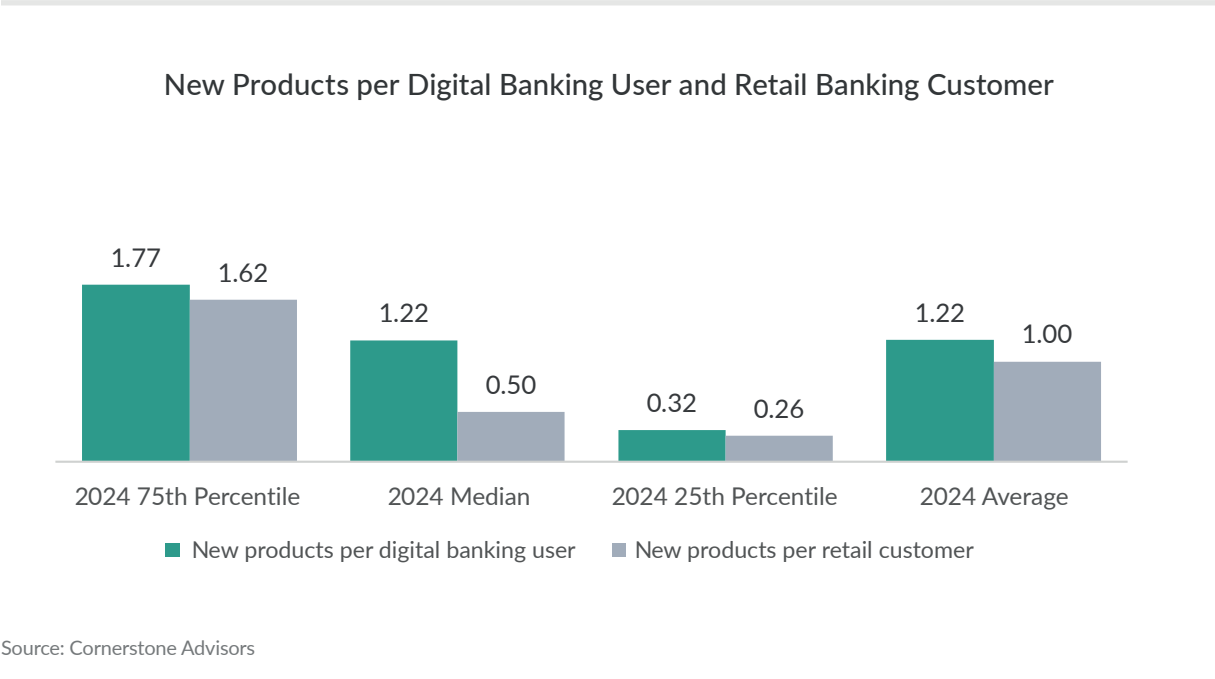


FIGURE 22:
New Products per Digital Banking User and Retail Banking Customer

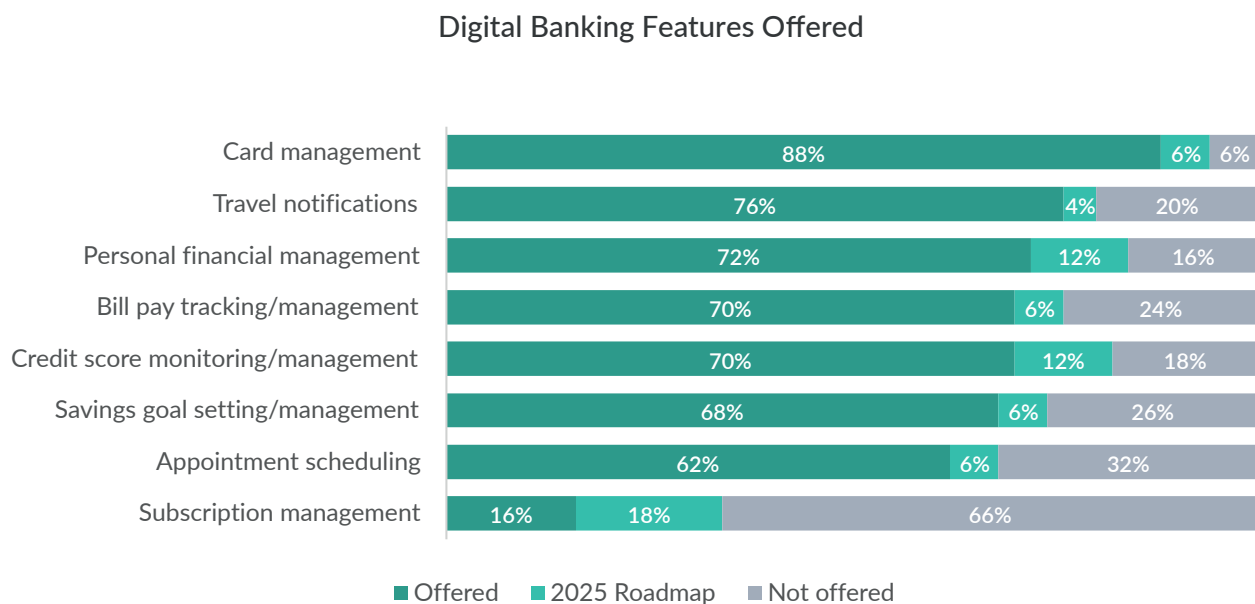




Digital Banking Features and Utilization

Across a range of digital banking features, there is a growing parity among financial institutions. Nearly 9 in 10 FIs now offer card management controls, three-quarters enable travel notifications, and roughly 7 in 10 provide PFM, bill pay management, credit score monitoring, and savings goal-setting capabilities. Just 16% of participants offer subscription management through their digital banking platform, but that percentage is poised to double by the end of 2025 (Figure 23).

FIGURE 23:
Digital Banking Features Offered

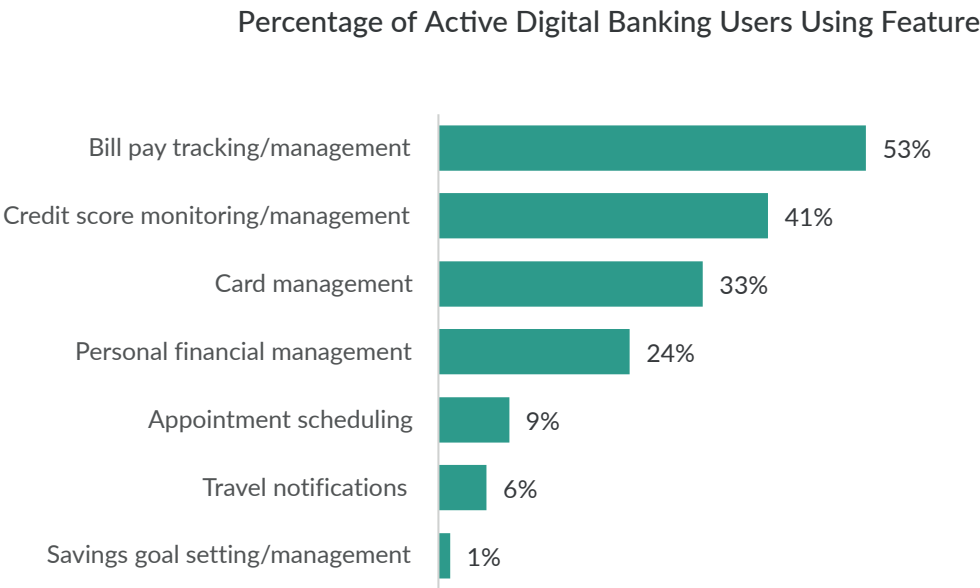


Source: Cornerstone Advisors



By design, not all digital banking features will be used daily or even weekly or monthly, so utilization is low for some features. Bill pay tracking and credit score monitoring—features likely to be used more frequently than others—were used by just over half and 4 in 10 users, respectively, in 2024. We bet that younger consumers (i.e., under 45 years old) predominantly account for that feature adoption (Figure 24).

FIGURE 24:
Digital Banking Feature Utilization



Source: Cornerstone Advisors



Conclusions

What's going on in digital banking?

- **Financial institutions are reaching digital banking parity (to a certain extent).** When we first published digital banking metrics in 2020, we started with a question: Do high-performing financial institutions excel in digital banking? The answer then was a definite “yes.” The gap between the high performers, the middle of the pack institutions, and the low performers has been closing ever since, however—closing to the point that, in this year's study, we didn't report the digital metrics by performance category. Does that mean that digital performance no longer influences or impacts overall bottom line results? That would be the easy conclusion, but it's not one we're buying into. What we believe is that digital is impacting bottom-line results in ways that aren't reflected in the set of metrics we're capturing.
- **Digital platforms aren't getting replaced.** Cornerstone Advisors' annual *What's Going On in Banking* study tracks the systems and applications financial institutions plan to invest in during the coming year and those they invested in during the year that is ending. With a few years of data, we've been able to calculate what we've called the “*deployed-to-planned*” ratio by dividing the percentage of institutions that actually selected a new or replacement system by the percentage of institutions that planned to select a new or replacement system in a given year. A low ratio means the industry isn't replacing applications at the rate at which it planned to. Among banks, none of the six consumer digital platforms averaged a deployed-to-planned ratio of 100 or higher (Table A). Among credit unions, just two of the six consumer digital platforms averaged a deployed-to-planned ratio of 100 or higher over a three-year average (Table B). The low ratio for consumer digital account opening, particularly among credit unions, is a cause for concern.



TABLE A:
Banks' Deployed-to-Planned Ratio

	Deployed-to-Planned Ratio			
	2024	2023	2022	3-Yr. Average
Consumer mobile banking platform	96%	74%	85%	85%
Mobile bill payment	90%	63%	94%	82%
Consumer online banking platform	96%	69%	77%	81%
Consumer digital account opening	78%	67%	78%	74%
Online bill payment	66%	76%	80%	74%
Consumer digital loan origination system	83%	60%	37%	60%

Source: Cornerstone Advisors' *What's Going On in Banking 2025*

TABLE B:
Credit Unions' Deployed-to-Planned Ratio

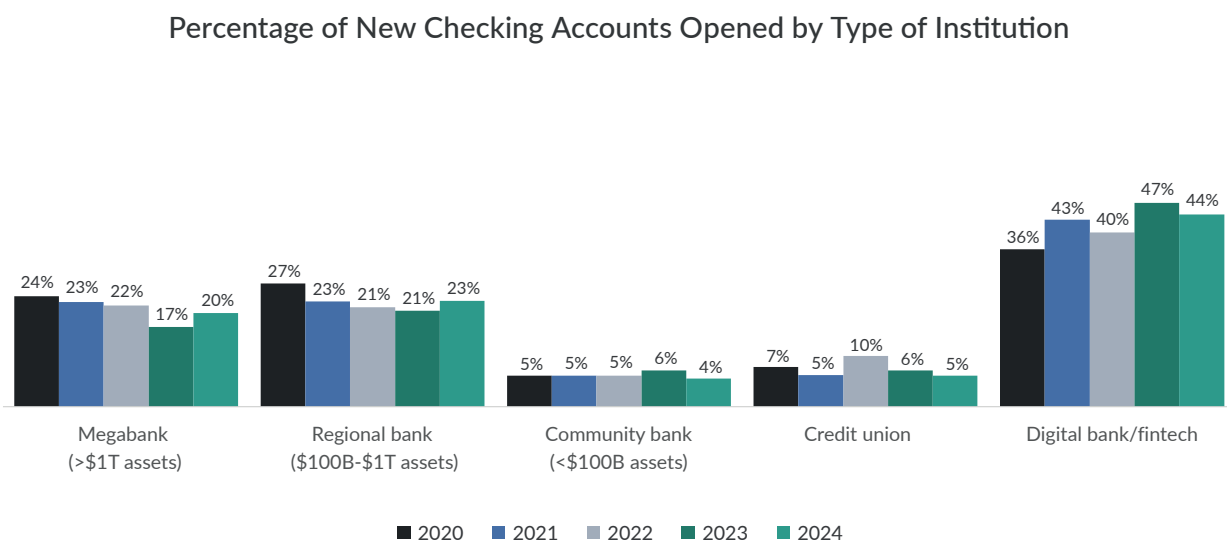
	Deployed-to-Planned Ratio			
	2024	2023	2022	3-Yr. Average
Mobile bill payment	114%	157%	71%	114%
Consumer mobile banking platform	124%	126%	90%	113%
Consumer digital loan origination system	111%	50%	67%	76%
Online bill payment	98%	85%	40%	75%
Consumer online banking platform	80%	89%	52%	74%
Consumer digital account opening	65%	38%	47%	50%

Source: Cornerstone Advisors' *What's Going On in Banking 2025*



- **Community-based financial institutions have a product problem.** Cornerstone has been tracking new checking and payment account openings in the U.S. for the past few years, and the trends are not good news for midsize FIs. Community banks and credit unions combined only captured 9% of new accounts opened in 2024 (Figure 25). Why are the digital banks and fintechs dominating (and the megabanks and regional banks ticking up)? It's not digital account opening—it's product design. Or more specifically, cash. Fintechs like Chime, Dave, and MoneyLion offer new customers a \$200 to \$300 "line of credit" when they open a new account. Open a new checking account and a brokerage account at JPMorgan Chase, and you get \$900. That's hard for community-based FIs to compete with.

FIGURE 25:
Checking Accounts Opened by Type of Financial Provider



Source: Cornerstone Advisors



The Digital Banking Metrics Framework

We've said this before, but we believe it's worth repeating:

- **Measurement without strategy is a recipe for failure.** The metrics in this report are intended to give executives perspective on the industry's—and their own—digital banking performance. But measurement without context—i.e., the context of a strategy or the context of competitive performance—could lead FIs to make bad decisions if they rely solely on the data. A particular financial institution, for example, may make a strategic push for a new demographic of users and require significant investments in digital capabilities. Another might find itself lagging the market in digital banking capabilities and have to play catch-up—forcing it to increase its digital banking spend. The metrics can be helpful—but managing to the numbers can be disastrous.
- **Financial institutions need to develop a digital banking metrics framework.** There's no limit to the number of metrics FIs could define and track. But there's a cost associated with performance measurement. Financial institutions need a digital banking metric framework that ensures a balance in the number and focus of metrics tracked. Cornerstone recommends that FIs adopt a framework to identify appropriate metrics (Table C).

TABLE C:
Digital Banking Metrics Framework

Digital Banking Metrics Framework		
	Description	Example Metrics
Investments	How much is being invested across the digital channel?	• Digital spend per \$1 billion in assets • Digital spend as a % of total IT spend
Adoption	How many people use a particular service or capability?	• Active mobile banking users as a % of checking accounts • Paperless statement users as a % of checking accounts
Usage	How often are digital products and services used?	• Monthly # of bill pay transactions per bill pay user • Monthly # of mobile deposits per mobile deposit user
Efficiency	How efficiently are digital products and services being delivered?	• Digital deposit account abandonment rate • Digital banking users per digital channel FTE
Output	What are the business impacts or results from digital channel investments/activities?	• Digital accounts opened as a % of total accounts • Growth in digital account opening

Source: Cornerstone Advisors



About the Authors

Elizabeth Gujral

Director

As a director at Cornerstone Advisors, Elizabeth Gujral focuses on the development of quantitative and qualitative analyses that ultimately help clients boost their efficiency, service, and profitability to high-performance levels. Before joining Cornerstone, Gujral was a public policy analyst at ICF Consulting and conducted market research at Gartner. She holds a master's degree in business and development economics from the University of Sussex, Brighton, England, and a bachelor's degree in sociology from the University of Pittsburgh.

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ABOUT Cornerstone Advisors

For over 20 years, Cornerstone Advisors has delivered gritty insights, bold strategies, and data-driven solutions to build smarter banks, credit unions, and fintechs. From technology system selection and implementation to contract negotiations, vendor management, performance improvement programs, strategic planning, merger integration, and enterprise program management, Cornerstone combines its expertise with proprietary data to help financial institutions thrive in today's challenging environment.

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ABOUT Alkami

Alkami Technology, Inc. is a leading cloud-based digital banking solutions provider for financial institutions in the United States that enables clients to grow confidently, adapt quickly, and build thriving digital communities. Alkami helps clients transform through retail and business banking, digital account opening, payment security, and data and marketing solutions. To learn more, visit www.alkami.com.

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Have questions regarding
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