

Crossing the Chasm Between Consumer Demand and Mobile Experiences

How to Drive Meaningful Engagement and Growth



Consumer expectations around digital banking continue to rise. Impactful, holistic insights are now an expectation. Personalization is now a mandate. An exceptional [mobile banking experience](#) is now table stakes.

Today's consumers don't just expect a good mobile experience. They demand it. Mobile isn't just where customers interact with their financial providers anymore. It's where financial institutions and fintechs win or lose their attention, their loyalty, and their dollars.

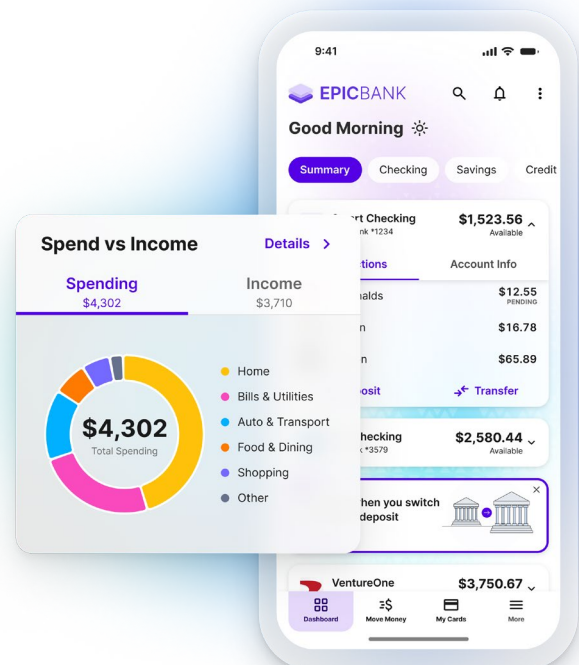
MX's latest survey of more than 1,000 U.S. consumers shows consumers are showing up on mobile every day — some, multiple times per day — but most financial providers are still falling short. And, when mobile falls short, consumers are ready to move on. Engagement dwindles. Deposits stop flowing. Growth stops growing.

Read on to see how to close the gap between consumer expectations and current mobile banking experiences.

Why Does a Good Mobile Experience Matter?

Small Screen. Big Opportunity.

An overwhelming 91% of consumers say a good mobile experience with their financial providers is important. While the base expectations of a mobile experience are nearly universal, 1 in 2 people see their mobile banking experience as a non-negotiable part in their daily lives.



54% of consumers agree they can't live without their favorite mobile banking app.

Why? Let's start with where consumers are today. Fifty-two percent of people check their most used banking or finance app every single day. And, nearly 1 in 4 (23%) check it multiple times a day. What's more, these numbers are staying steady — our [previous research showed](#) 53% of consumers checked daily (31% once a day; 22% multiple times a day).

Mobile has become the clear heartbeat of our financial lives. It's where nearly every consumer goes to check balances, move money, and make decisions about their financial health. This is why a great mobile experience is so critical. A bad mobile experience can cost a financial provider customers and deposits:



Ready to Leave Bad Mobile Experiences:

58% of consumers agree they would switch financial providers if the mobile experience was bad.

Won't Even Consider a Bad Mobile Experience:

67% of U.S. adults agree they would not choose a financial provider that had a bad mobile experience.



Unwilling to Lower Expectations:

57% of consumers say they are likely to find a new provider if their current one couldn't deliver on their most wanted mobile app features.

The silver lining? As the frequency of use remains high for most consumers, the satisfaction with current mobile experiences has risen sharply. Our research shows that 84% of consumers said they are satisfied with the mobile experience they receive on the banking or finance app they use most often — up from 71% from our [research earlier this year](#).

So, What Makes a Good Mobile Experience?

We asked consumers to identify the features they believe are necessary to create a good mobile banking experience. Topping the list across every single generation and demographic were features that give consumers protection and control. These are followed by features and functionality that makes their life easier, such as mobile check deposits, digital account openings, and account aggregation.

What Features Do You Believe Are Necessary to Create a Good Mobile Banking Experience?

Fraud alerts and ability to report fraud or stop payments

68%

Card control options, such as the ability to turn cards on and off and set transaction alerts

61%

Mobile check deposits

59%

Ability to open new accounts or apply for loans through the mobile app

39%

Ability to connect outside financial accounts so that you can see all financial data in one place

37%

Ability to personalize your dashboard view

35%

Personalized insights based on your spending and saving

33%

A "Quick Save" feature to help you save more when you have extra funds you can use

30%

Automated budgeting and spending insights to monitor spending and manage a budget.

29%

Cash flow predictions that let you know how much money you might have in the future

24%

Consumers want a mobile experience that puts them at the center and is fueled by connected and protected data to deliver actionable insights and better outcomes. And, more than half of consumers (51%) say they expect greater levels of personalization from their finance-related mobile apps than what they receive today. This desire for personalization holds true across every experience consumers have with their financial providers.

What Do Consumers Expect Financial Institutions to Do with Their Data?

Data Fueled. Personalization Required.

Data-driven personalization is now at the forefront for how consumers want their financial provider to approach their experiences. In fact, data shows a 20-point increase in personalization expectations over the past 12 months. Two-thirds (66%) of consumers expect greater levels of personalization than ever before (up from 46% in [Q3 2024](#)).

In addition:



59% expect their financial provider to leverage the data they have about them to personalize their experience.

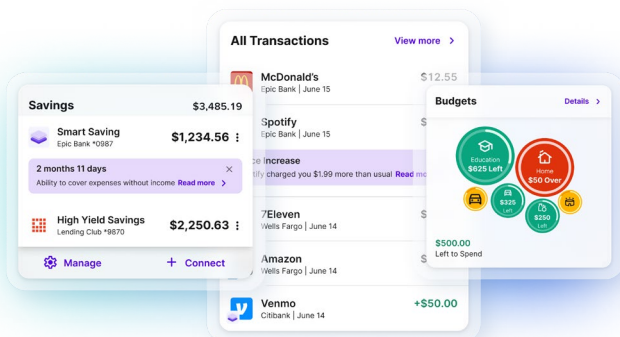
53% would give their financial provider access to more of their data if they knew it would result in a better experience.



This willingness to exchange data for a better experience is strongest among younger generations — 61% of Gen Z and 63% of Millennials say they'd share more data for a better experience. However, financial providers have an opportunity to do more to deliver on the promise of better experiences. More than 1 in 3 consumers don't believe financial providers are doing enough.



37% say financial providers don't do enough to support their financial needs



Where do financial providers do well and where can they improve? We asked respondents where they believe financial providers are not doing enough to support their financial needs.

In What Areas Do You Feel Financial Providers Are NOT Doing Enough to Support Your Financial Needs?

Informing me about how and where my financial data is being shared

49%

Providing information about better rates and additional products

47%

Offering ways to simplify my financial life and money management

39%

Helping me reach my financial goals

38%

Providing timely and helpful support in solving issues as they arise

31%

Sending me notifications about time-sensitive financial matters

29%

Enabling me to customize my experience based on my needs

29%

Providing personalized recommendations and advice to help me manage my finances

25%

Among different generations, the top opportunity for financial providers to do more varies.

Better Rates for Gen Z: 45% of Gen Z respondents don't feel financial providers do enough to inform them about better rates and additional products.

Simplified Money Management for Millennials: 52% of Millennials feel financial providers don't do enough to offer ways to simplify their financial life and money management.

Data Sharing Clarity for Older Generations: More than half of Gen X (52%) and Baby Boomers (57%) don't feel financial providers do enough to help them understand how and where their data is being shared.

Across all of these areas of opportunity, one thing is consistent: consumers want financial providers to know them. Help them get better rates. Tell them how they can simplify money management. Understand where their data is being shared.



61% of consumers expect their financial provider to know them

What do consumers expect financial providers to know?
Consumers say:



57% Where they have recurring transactions or bills

53% Where they spend their money
(i.e., categories of spending, etc.)



50% How much money they can save and still pay their bills

37% A projected amount of how much money they will have at the end of each month



Navigating Life Events: Where Do Consumers Want Help?

Moments and Milestones, Not Money Movement

A key factor in knowing your customers (and no, we're not referring to KYC principles and verifications here) is recognizing that consumers live in moments and milestones. It's less about age and more about life stage: entering the workforce, moving in with a partner, starting a family, planning for retirement, etc.

We asked consumers which life events they most want their financial provider to proactively help them navigate. The three most common answers were retirement (70%), buying a first home (67%), and moving to a new city (53%).

The numbers across generations show variations but the emphasis is the same — help them in major life moments where a big change occurs.

This data also shows that making decisions based solely on stereotypical age demographics could lead financial providers to focus on the wrong things. For instance, while it's predictable that Baby Boomers would want help preparing for retirement, buying a first home or moving to a new city are still relevant to older generations.

Top Life Events Where Consumers Want Proactive Help (By Generation)

Gen Z

Buying a first home



Moving to a new city



Starting a new job



Millennials

Buying a first home



Retirement



Moving to a new city



Gen X

Retirement



Buying a first home



Moving to a new city



Baby Boomers

Retirement



Buying a first home



Moving to a new city



Supporting consumers through these life stages, regardless of age, can create more meaningful engagement, loyalty, and lifetime value for your organization. It can also mean the difference between temporary product use and long-term loyalty.

The research shows consumers are constantly evaluating the right financial fit to meet their needs. Thirty-nine percent of consumers say they actively re-evaluate their banking needs every six months, while another 27% do so on an annual basis.

They are also thinking and talking about their finances on a regular basis. Sixty-two percent of consumers say they think about finances for more than an hour each week — and 41% of consumers also talk about them more than an hour each week. That's more than 100 hours per year where nearly half of consumers are consumed by thinking or talking about their finances. How can financial providers lessen this mental burden for consumers?

Who Do Consumers Trust with Their Finances?

Trust Is the Question. Data Is the Answer.

Financial providers can play a more active role in helping consumers bring [financial wellness](#) out of their heads and into action. Consumers want providers who understand their situation, can see what's on the horizon, and guide them with data that simplifies their complex financial lives. Case in point: 56% of consumers believe financial providers have a responsibility to help them become financially strong.

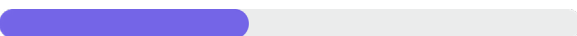
But, they also need to trust that financial providers are using their [consumer-permissioned data](#) to drive value for them.

Trust remains the cornerstone of the financial relationship. Seventy-eight percent of consumers say they trust their primary financial provider with their financial data. But what drives that trust?

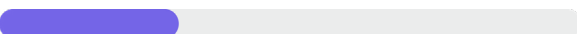
On an individual level, consumer trust continues to fall with people over artificial intelligence. When asked who they would trust most to give them financial advice, expert sources and parents top the list, ranking well above AI and faceless influencers or celebrities:

Who Do You Trust Most to Give You Financial Advice When You Need It?

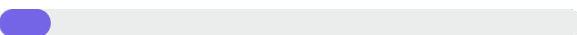
A financial professional

43% 

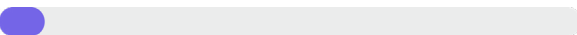
Parents

31% 

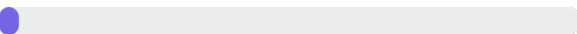
Siblings or other family members

9% 

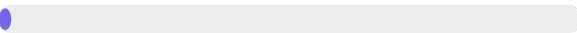
Friends

8% 

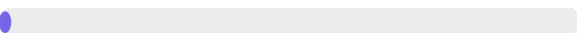
AI tools like ChatGPT

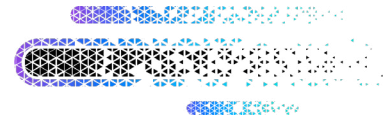
3% 

Social media influencers

1% 

Famous authors or celebrities

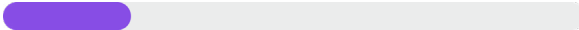
1% 



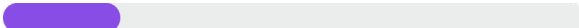
For individual financial advice, consumers trust those who can speak from experience or authority. That experience and authority, to an extent, also influences where consumers choose to bank. When asked what metrics are most important when it comes to evaluating the trustworthiness of a financial provider, an institution's overall reputation tops the list, followed by data privacy and security.

Top 5 Factors Impacting Trust

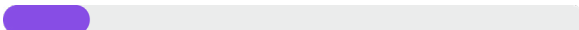
The institution's overall reputation

22% 

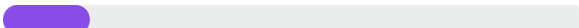
Data privacy and security

20% 

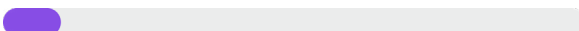
The opinions of my friends and family

15% 

Quality products and services

15% 

Reliable access

10% 

With this in mind, it's no surprise that national banks with wider brand awareness are seen as most trusted. Fifty percent of consumers trust national banks most to securely manage their financial data.

Which Organizations Do You Trust MOST to Securely Manage Your Financial Data?



50%

National Banks



21%

Credit Unions



11%

Local/Regional Banks

Trust may be built on history, but it's refined by value. As midsize and smaller financial institutions look to compete against larger players, the answer lies in how they are effectively protecting and managing data for consumers.

Security Is Paramount: Fifty-nine percent of consumers say they will freely share their financial data as long as they trust it is securely protected — a 10-point increase from our [report from the end of 2024](#).

Data Sharing Is Expected: Forty-four percent of consumers say the ability to allow them to share their own financial data with third-party providers to get better experiences and services is important. This jumps 20+ points among Gen Z (64%) and Millennials (66%).

Data Access Fees Are Detrimental: Nearly half (48%) of consumers say it's unlikely that they would connect an external financial account to their primary banking account if there was an additional fee to do so.

Road Blocks Are Deal Breakers: 43% of consumers say they are likely to stop using a financial provider if it blocked their ability to share their financial data with a trusted third party. Among Gen Z and Millennials, this jumps to more than half (52% of Gen Z; 53% of Millennials).

The first step is making it secure and easy for consumers to manage, share, and control their financial data. Then, financial providers have to do something with that data.

But, 38% of consumers agree financial providers are not using their data to deliver better experiences. Data-driven experiences and insights are now integral to how people build trust and confidence in their finances and their providers. Providers that deliver on these expectations aren't just meeting standards, they're redefining what financial wellness looks like in the digital age.

Survey Methodology

This survey of 1,319 American adults was conducted by MX in September 2025 using an online survey platform. Results included an even split in responses across each generation, as well as gender (male and female) and White and non-White (Asian, Black, Hispanic, or Other) respondents.