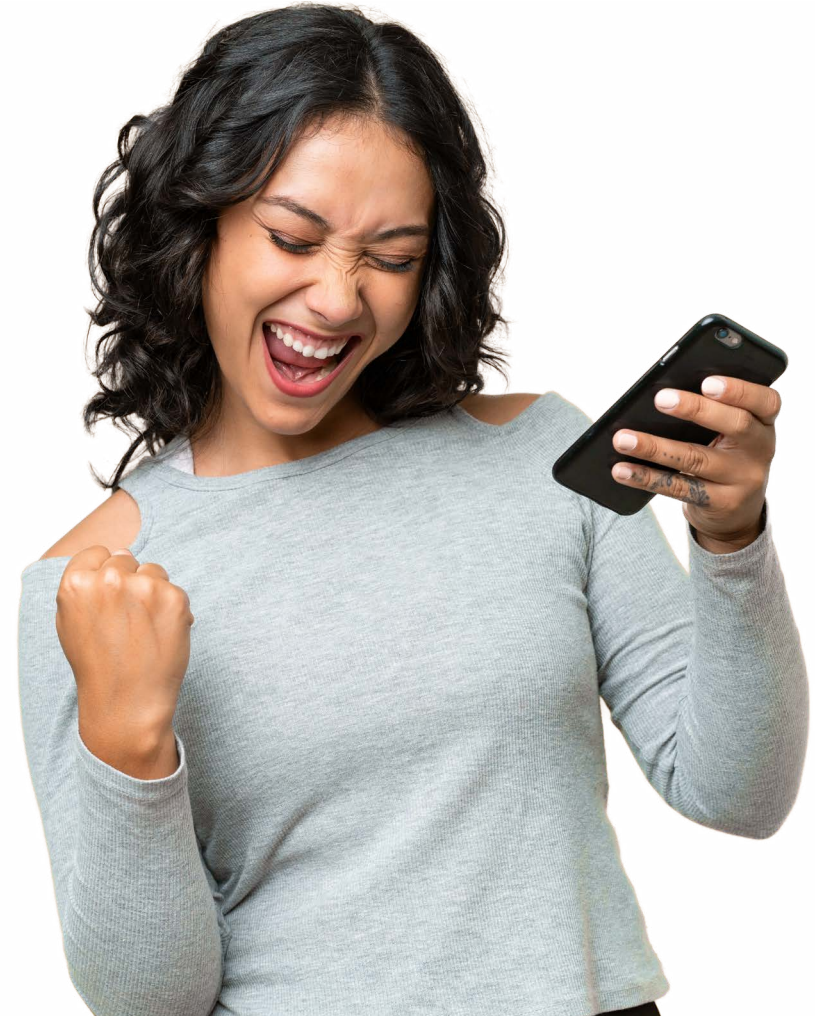




2024 Bank Customer Experience Survey: Spain

Insights into customer behaviors, preferences, and experiences with banks

FICO Proprietary Research
Conducted September 2024, Published April 2025



Key findings

- Most Spanish customers (56%) hold between two and three bank accounts, designating one provider as their primary account. The primary is typically the bank that offers the best customer experience and value for money.
- The vast majority of Spanish consumers (78%) still receive their banking services from traditional banks. But interest in digital banking services is increasing consistently across all income levels, and increasing at a higher rate for younger demographics, such as Millennials and Gen Z.
- Customer experience plays a key role in consumers financial decision making. 64% of respondents believe customer experience is just as important as banks' products and services, and 28% rate it as more important.
- Spanish consumers prioritize credit cards, savings accounts, and loans as the most sought-after banking products. To maintain customer loyalty, banks should focus on delivering diverse products and offerings.
- Banking customers in Spain strongly prefer digital communication methods such as mobile apps and emails over calls to landline phones.



Methodology

The data referenced throughout this e-book derives from a FICO-commissioned survey conducted by an independent research agency in September 2024. The survey asked 1,000 customers across Spain for their opinions about their banking experiences, preferences, and whether their financial institutions are meeting their needs.

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Introduction

The future is exciting for financial institutions operating in Spain. After a tense period of fluctuation, the Spanish economy expanded over the course of 2024, [growing by 0.8% quarter-on-quarter.](#)

As the country's economy has evolved and grown, so too has the way its consumers manage their finances. And as new technology arises and becomes more ubiquitous, the habits and preferences of Spanish consumers are changing to reflect these broader societal transformations.

Customers now have higher expectations than ever, and they are quick to ditch a brand when it does not conform to those standards. With increasing competition in the financial services industry, the companies that want to succeed with these selective customers must learn to dial in to their needs. Banks need to understand what their customers want as well as the underlying drivers that motivate them. This is the key to earning their loyalty and attracting new customers.



Ultimately, the foundation of any good relationship between a bank and its customers is trust. If customers feel that their bank cares about them and can help manage their finances safely and responsibly, they will continue to be loyal and thus fuel business growth.

Since banks guard the livelihoods of their customers, they have an obligation to gain their trust by empathizing with them and anticipating their wants and needs. This requires empirical research and deep analysis to understand what customers are really looking for.

To that end, FICO has conducted a survey of 1,000 Spanish consumers to investigate how they feel about their banking experiences. The survey participants consisted of people from across all regions of Spain and over a wide range of ages (from 18-year-olds to over-65s) and income levels. Our research focused on the following key topics:

1. What makes a bank a primary provider, and what drives customer loyalty?
2. How do customers feel about their banks' services and products?
3. How do customers rate their experience?
4. How do customers feel about offers and marketing communications?



This e-book explores the survey findings, analyzes respondents' answers to these main topics, and provides our insights on the implications for the Spanish financial services industry.

Primary bank status and customer loyalty

The best way to earn and maintain customer loyalty is to become the brand that they value more than any other. However, it can be difficult to achieve this goal—particularly in the banking industry, where opening an account is perceived as a significant commitment.

The majority of customers are loyal to a small number of brands, making it fairly hard for companies to attract new customers who want to switch. This holds especially true in Spain, where a large portion of consumers aren't very eager to try out multiple alternatives.

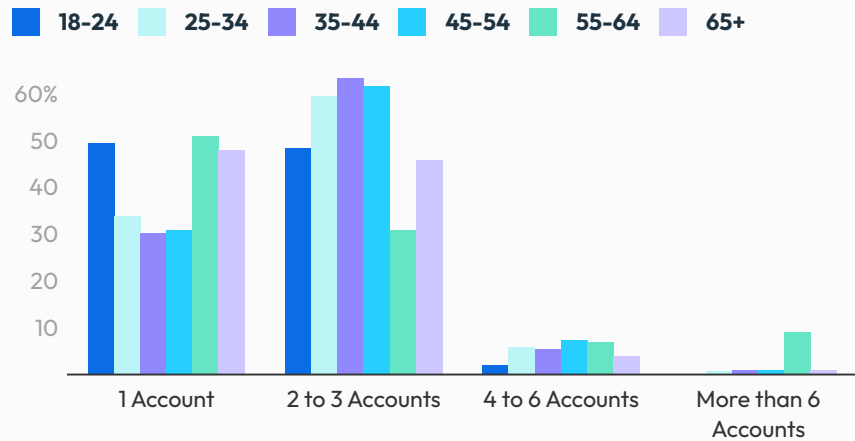
Our survey found that 37% of Spanish banking customers currently only have one account. This figure is fairly high compared to other European nations, such as the UK (18%) and the Netherlands (24%).

The majority of Spanish consumers (56%) say they have two to three accounts. Since many customers are willing to juggle multiple accounts and benefit from different brands, there is opportunity for financial institutions to acquire new customers whose needs might not all be met by their current bank(s).



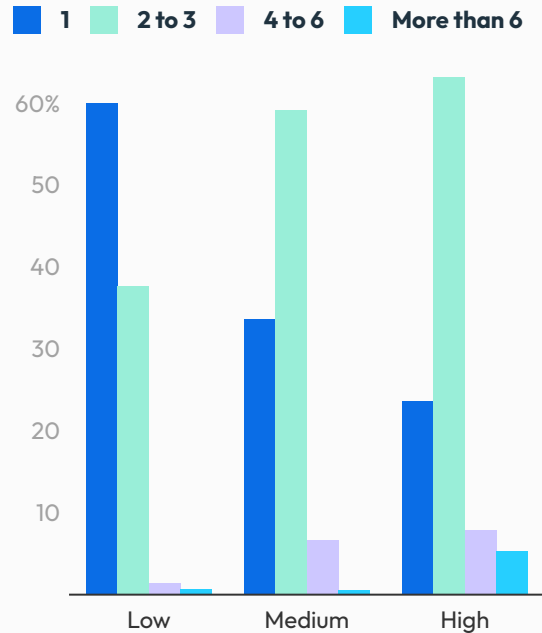
However, there is a limit to this strategy. Our research discovered that very few Spanish consumers hold more than three accounts, with only 5.9% of participants having between four to six accounts and a mere 0.7% having more than six. This means that banks have an uphill battle to attract new customers because most will seemingly only open two to three accounts in their lifetime.

Number of accounts customers have with financial institutions, by age



The number of accounts that Spanish customers hold depends on various factors, including their age and income. For example, Gen Z (between ages 18 and 24) is the most likely to have only one account (49%) and 0% have more than six. Meanwhile, all other ages are fairly consistent in terms of how many accounts they have.

Number of accounts customers have with financial institutions, by income level



Low-income customers are the most likely to have only one account (60%), versus middle- and high-income customers (33% and 23%, respectively). Interestingly, customers from the region of Murcia are the most likely to have only one account (58%) as well as the most likely to have more than six accounts (3.2%).

Although most people hold multiple bank accounts as they age, many consider one particular bank to be their “primary” provider. The vast majority of Spanish respondents said they have a primary provider (90%). Young people are the least likely to have a primary bank (only 79% of 18- to 24-year-olds and 86% of 24- to 25-year-olds), while all older demographics are in the 90% range. Low-income demographics are also less likely to have a primary (86%, versus 91% and 97% for middle- and high-income, respectively).

So, what makes a customer decide to make one bank their primary provider? When we asked, “Which factors would make you choose a financial institution to be your primary provider?” the most common answers were great customer service (62%) and best value (53.5%).

This contrasts with other nations, where a customer’s primary bank account is typically the one they have used the longest. It seems to suggest that although Spanish customers have fewer accounts on average than other nations, they’re less likely to keep a brand as their primary out of apathy.

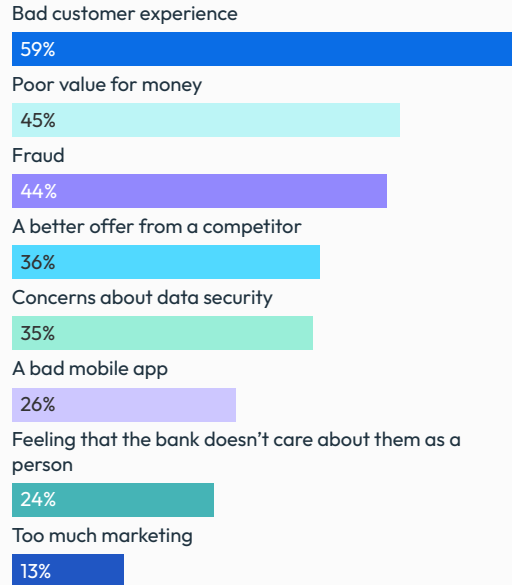


What makes you choose a financial institution as your primary provider?

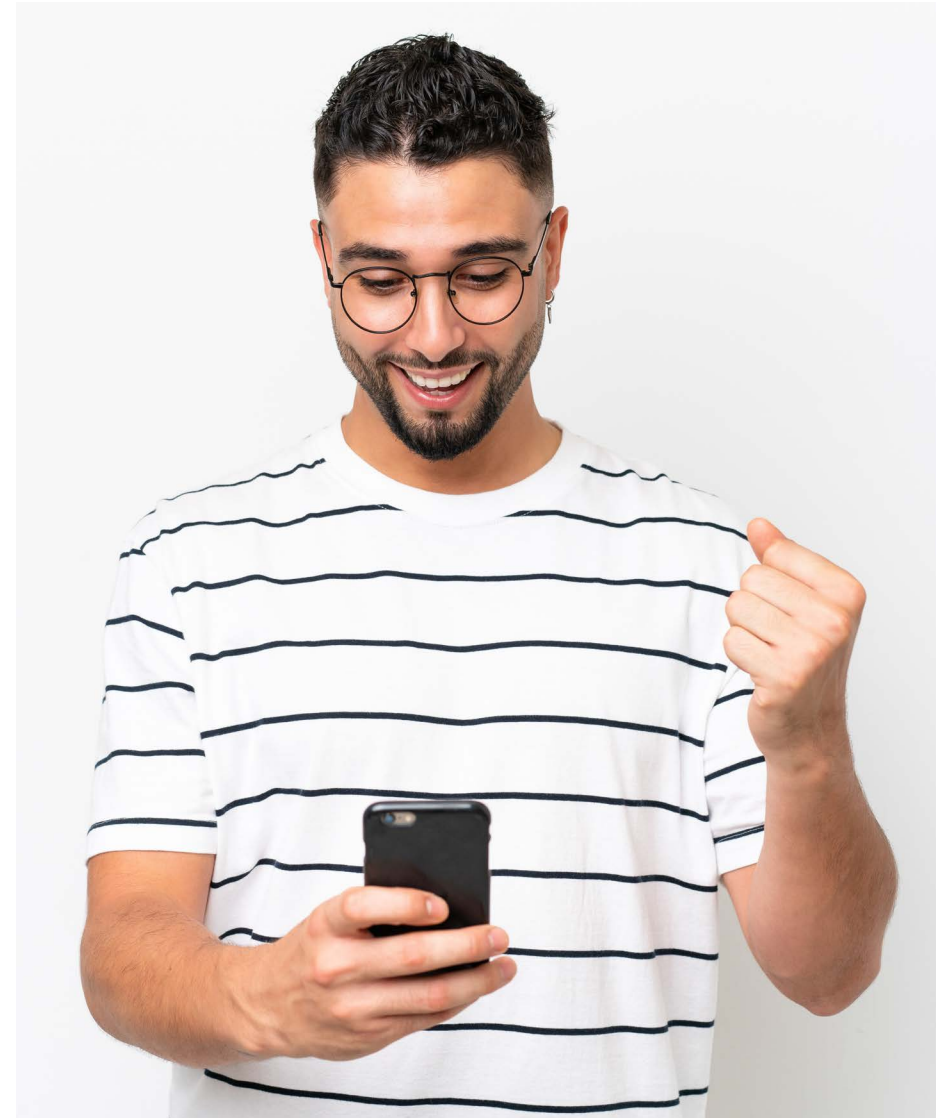


About half of survey participants say they have never changed primary providers; however, a good proportion have switched once or twice (41%), and some have switched three or more times (approximately 8%).

What would cause someone to leave their primary bank provider?



These results indicate that customer experience and value for money are major considerations when it comes to Spanish customers' loyalty to their primary bank, although fraud protection and data security are highly important too.



Customer experience (still) reigns

Customer experience is the siren song that keeps people loyal to a specific brand. The factors that make up a great customer experience can vary depending on the cultural values, experiences, and expectations that a business aims to fulfill.

What do Spanish customers mean when they say they want a positive customer experience? Perhaps the most significant finding from our survey reveals that **64% of Spanish consumers think that customer experience is as important as a bank's products or services, and 28% think customer experience is actually more important.**

92% of those surveyed believe that customer experience is as important as — or more important than — a bank's products and services.

The majority of Spanish customers say that the customer experience with their main banking provider is positive, with 18% answering “excellent” and 66% answering “generally good.” This suggests that positive customer experience is one of the main reasons why people consider a bank to be their main provider in the first place.

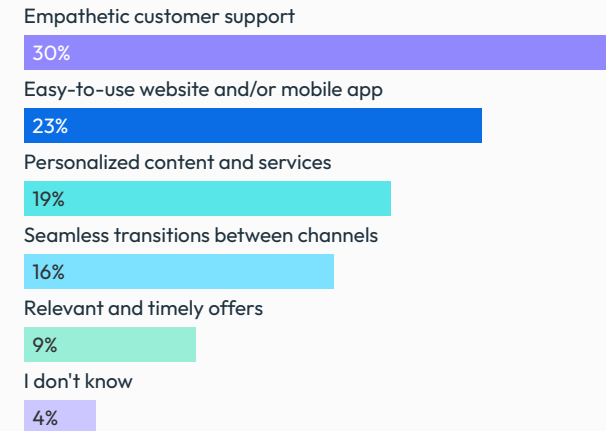


Gen Z and elderly participants are more likely to rate their customer experience as “excellent” compared to the groups in between, suggesting that middle-aged customers either have had poor customer experience or have higher standards than other demographics.

Additionally, 39.5% of high-income customers report being “extremely satisfied” with the quality of customer experience they receive, compared to only 14.5% of low-income and 18% of middle-income earners. This suggests that high earners receive better quality service than others. Banks looking to attract new customers in Spain and earn their loyalty should consider focusing on providing low- and medium-income demographics with higher-quality customer experiences.



What do you consider to be the most important aspect of a great customer experience?



Empathetic customer support appears to be equally important to Spanish customers across all age ranges. Furthermore, empathy is the most valued among low- and middle-income earners, while personalized content/services is the most important to high-income customers.

Top bank products and services

Customer experience is undoubtedly a key factor for consumers — and a major aspect of this is personalization.

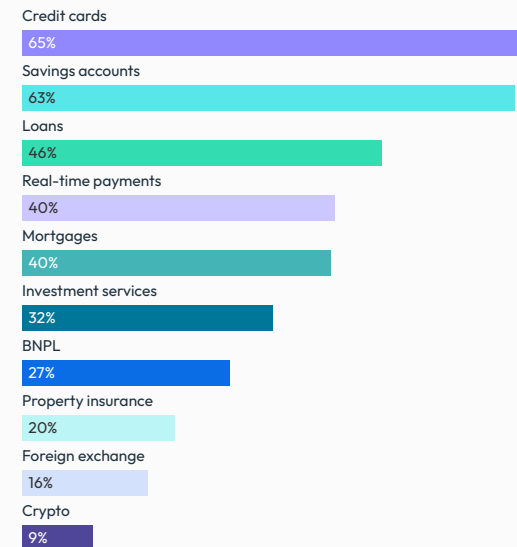
Technological innovations mean that financial institutions have access to vast amounts of customer data, which can be leveraged with artificial intelligence and machine learning to analyze customer behaviors, habits, and trends. This enables banks to deliver tailored offers and services to the right customers.

Based on the findings of our study, we can clearly see that personalization has emerged as a crucial element in the Spanish banking sector. Over 77% of Spanish customers say they are more likely to use a bank that provides a personalized customer experience. This view is consistent across all age ranges and income levels, which means that banks should be investing in technology that drives personalized experiences if they want to succeed.

When it comes to banking, we found that most Spanish consumers receive their financial services from a traditional bank (78%), followed by digital-only banking apps/websites (16%), and credit unions (4%). However, it's clear that digital banking services are more successful

with certain demographics: 25% of 25- to 34-year-olds use a digital-only bank as their primary provider, as do 19% of 35- to 44-year-olds. Furthermore, digital banking appears to be equally popular across all income levels (13%-15%).

Top services customers expect from their main banking provider



We can see that cryptocurrency isn't a top priority for customers in Spain. Credit cards, savings accounts, and loans are in highest demand, regardless of age, income, or geographic location.

Omni-channel communications: the right time, tone, and channel

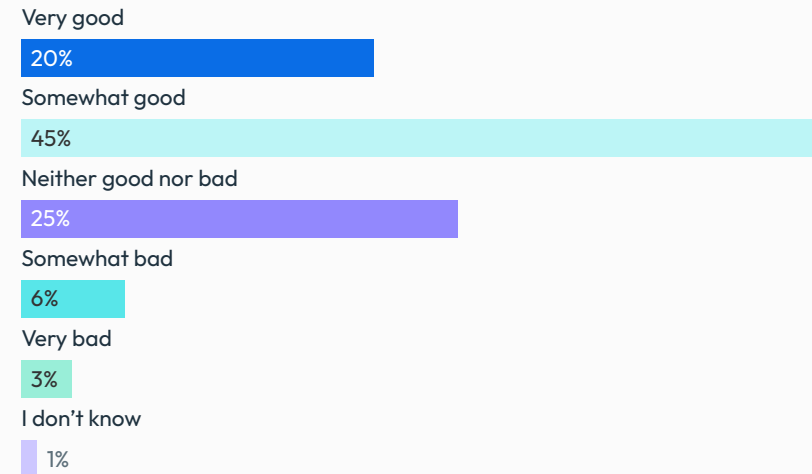
To gain long-term loyalty, financial institutions must work on building and maintaining a trusting relationship with their customers. One crucial way to foster empathetic and personalized customer interactions is through open and clear communication.

Customers want to feel like they're being listened to, but banks must tread a fine line between keeping them up-to-date and bombarding them with constant messaging. Like everything, moderation is key.

We asked Spanish customers how they feel about the frequency of their banks' communications, including personal bank account providers, mobile phone providers, mortgage loan providers, insurance providers, credit card providers, and personal loan providers. In general, the majority of customers (66%) feel that their bank contacts them at just the right level. Meanwhile, 9.5% say they are not contacted enough and 18% believe they are contacted too often.

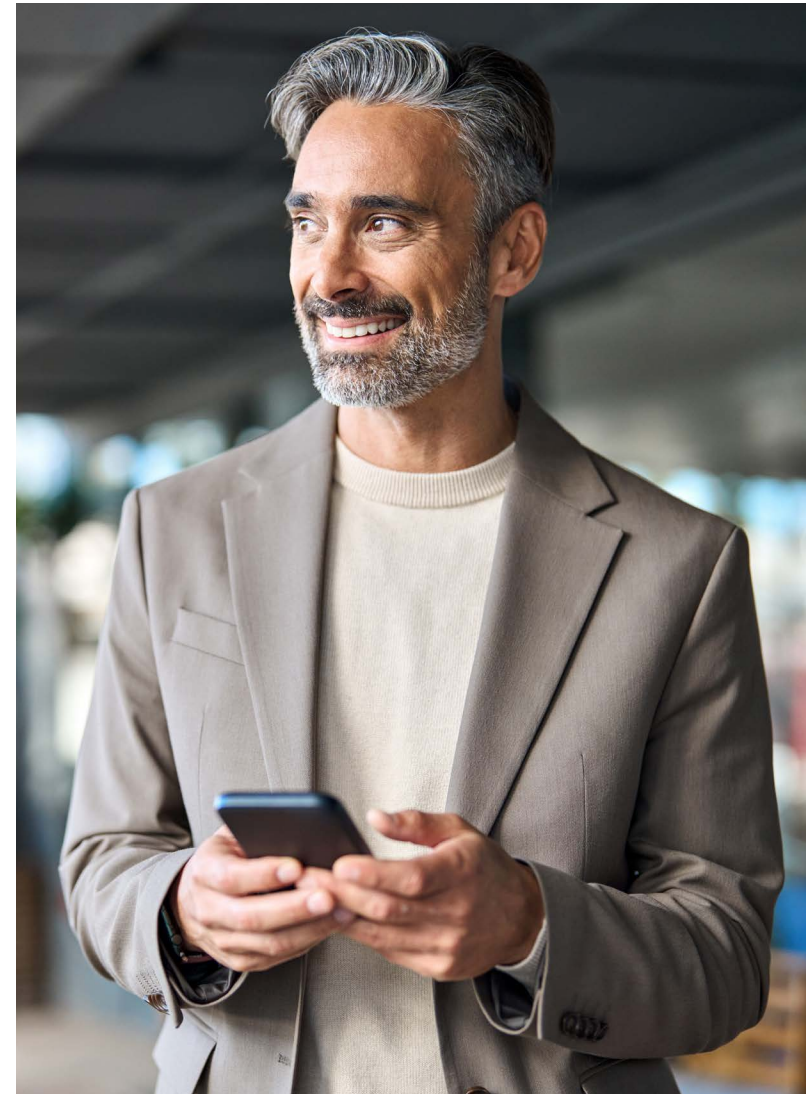
High-income customers report that they are contacted at “the right amount” the most (71%) and low-income customers the least (56.5%). Low-income earners are also most likely to say that they are contacted too much (19%).

How good is your bank at contacting you in the way you prefer?



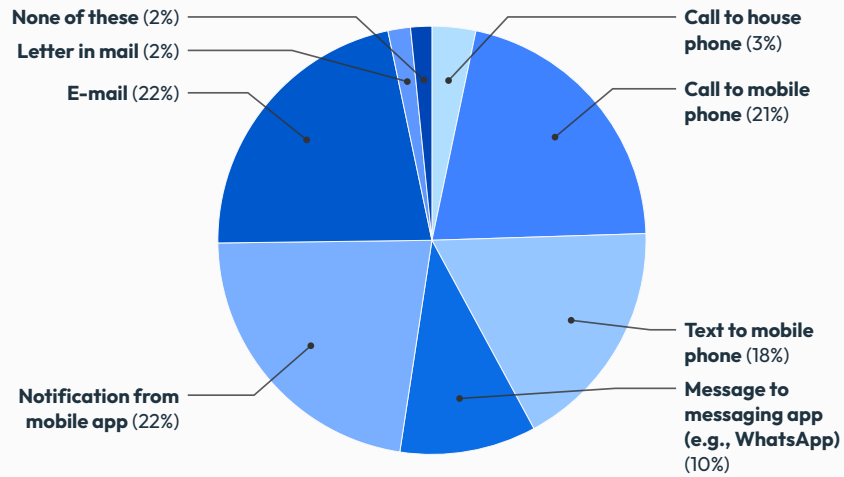
It's also clear that customers' preferred communication channels depend on what the subject of the message is:

- For warnings about potential fraud, the most popular is a notification from a mobile app (22%) and the least popular is a letter in the mail (1.7%).
- For marketing new products or services, the most popular is email (32%) and the least popular is a call to a house phone (2.9%).
- For T&C updates, the most popular is email (32%) and the least popular is a call to a house phone (1.4%).
- For information requests, the most popular method is email (32%) and the least popular is a call to a house phone (2.4%).
- For identity verification, the most popular is a notification from a mobile app (26%) and the least popular is a letter in the mail (3.1%).
- For account reminders, the most popular is a text to a mobile phone (20.5%) and the least popular is a call to a house phone (1.7%).
- Finally, for debt and late payment notifications, the most popular is a notification from a mobile app (26%) and the least popular is a call to a house phone (1.9%).

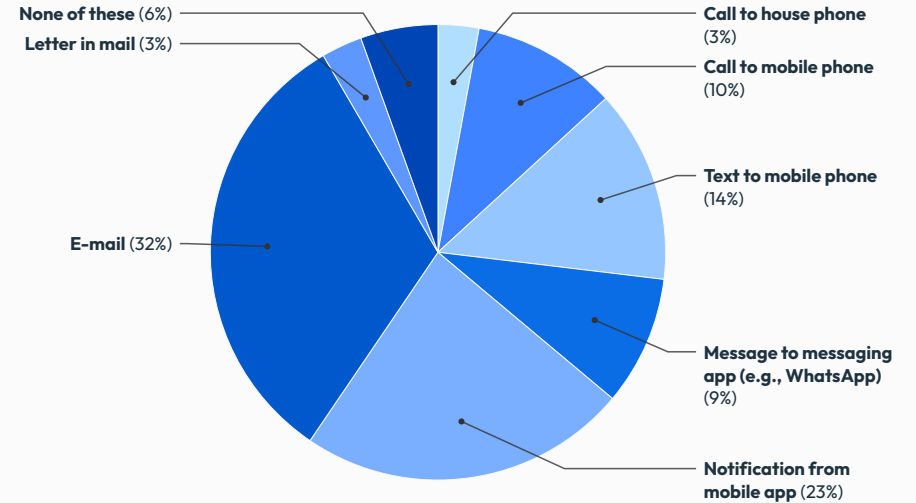


Customer communication preferences based on the message content

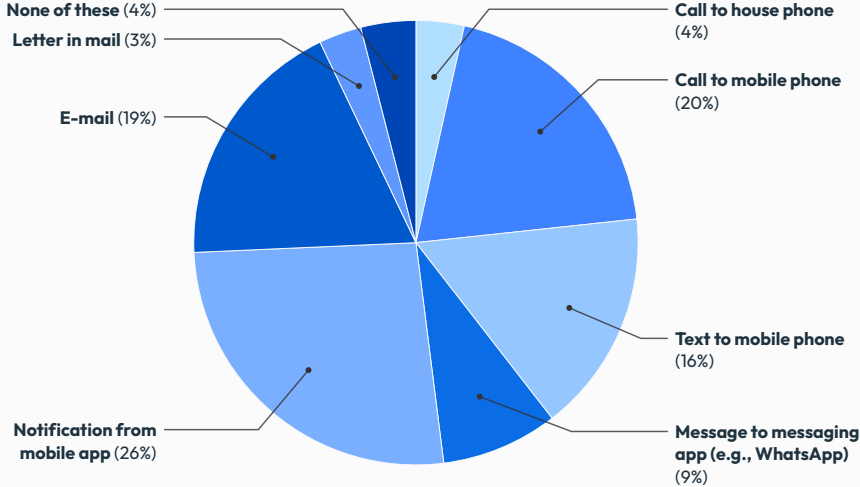
Fraud alerts



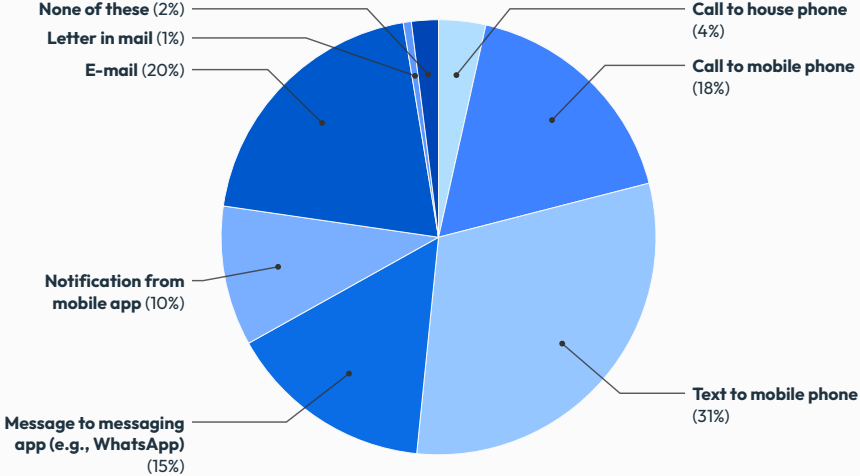
Marketing offers



Identity verification



Overdue payments



With all this in mind, it's clear that banks cannot afford to overwhelm their customers with messaging. They need to be strategic and adopt a policy of personalized outreach that is driven by the data they have for each customer. Communications should be tailored and contextual and designed to reach the right customer at the right time through the right channel.

Conclusion

Here's what we've learned about bank customers in Spain: Most hold between two and three bank accounts, but they have one financial institution that acts as their primary provider. Customers can be very loyal to this account, and it tends to be the one they pick up first, which stays their primary the longest.

Very few Spanish bank customers report having more than three accounts, which makes this market extremely competitive. Thus, financial institutions should prioritize attracting young and new customers as soon as possible to capitalize on their lifetime loyalty.

More than 77% of customers say they are more likely to use a bank that provides a personalized customer experience.

The most important factors that would cause Spanish customers to leave their primary bank are customer experience and value for money.

Most people still access their main services from a traditional bank. However, digital-only banking is growing in popularity across all income levels, and at a higher rate among younger demographics, such as Millennials and Gen Z.

Credit cards, savings accounts, and loans are the most popular banking services, which means that financial institutions should prioritize these first.

64% of Spanish consumers think that customer experience is as important as a bank's products or services, and 28% think customer experience is actually more important.

The majority of Spanish customers report being generally happy with the customer experience offered by their main banking provider. However, it's important to note that bad customer experience will drive people away.

Most consumers seem to feel that their banking organization contacts them at the right frequency. A small percentage feel they're being contacted too often, and even fewer believe they're not being contacted enough.

Banks need to adopt a strategic, personalized approach to their customer communications. With an omni-channel approach, messages can be tailored to each individual and delivered when and where it matters.

How FICO helps

Banks across Spain will be moving into highly aggressive markets in 2025 and beyond. They all want to retain and grow market share, while maximizing profit and maintaining acceptable risk levels. By plugging into the power of analytics, AI, and machine learning, your business can deliver faster, smarter, automated, and risk-aware digital decisions at speed and scale.

[FICO® Platform](#) helps banks thrive and react quickly to changing market conditions.

By integrating various functionalities into a unified and adaptable platform, you gain the agility to quickly draw upon multiple different data sources to enable faster, better, and more personalized customer decisions. With the [Omni-Channel Engagement](#) capability, you can build customized communication strategies that factor in real-time data, client preferences, regulatory requirements, market conditions, and consumer behavior.

At FICO, we are committed to understanding the intricacies of the finance industry and exploring the complex behaviors and needs that motivate customers. To learn more about driving customer-centric change and growing your bottom line, visit our [Resource Center](#).



Customer lifecycle resources

- [Attract & Engage](#)
- [Nurture & Manage](#)
- [Contact & Communicate](#)
- [How to Unlock the Power of Hyper-Personalization in Banking](#)



Additional reading

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