

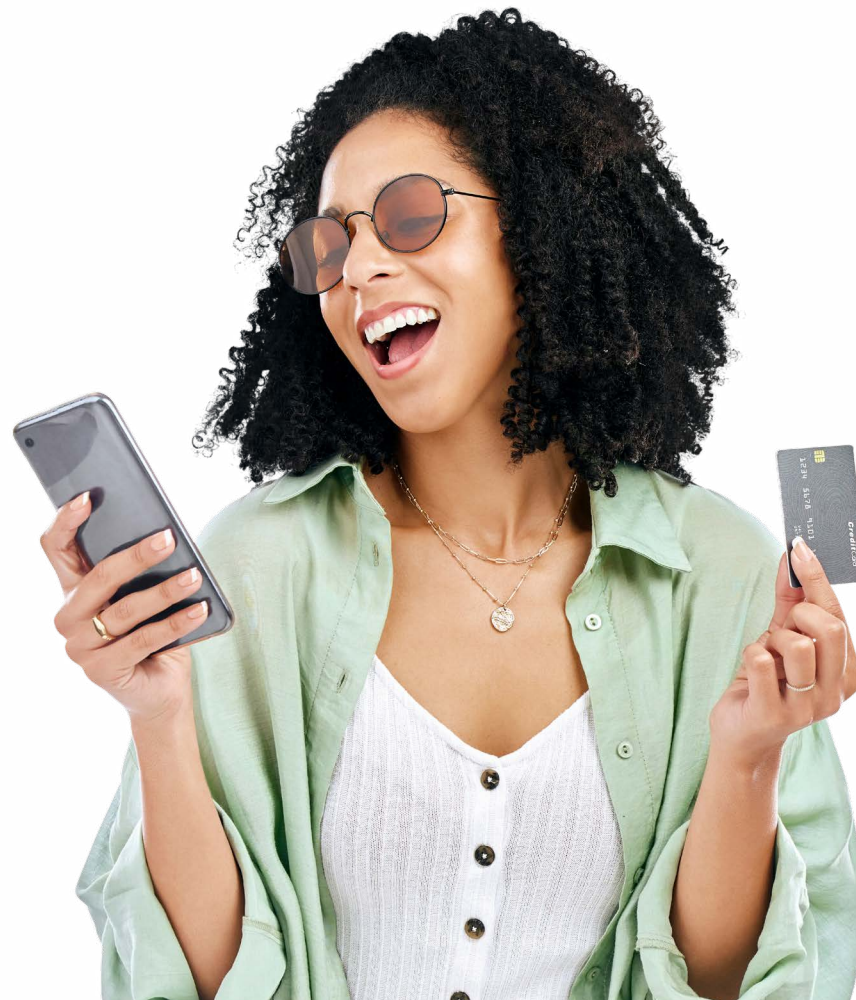


## 2024 Bank Customer Experience Survey: Brazil

# Insights into customer behaviors, preferences, and experiences with banks

FICO Proprietary Research

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# Key findings

- Most Brazilian customers hold between two and three bank accounts, but they have one provider that acts as their primary account. The bank account they open first usually becomes the primary.
- There is a near 50/50 split between Brazilians using traditional banks and those using banking apps/websites, although apps are more popular with younger people.
- Value for money and a positive customer experience are the most important factors that incentivize a customer to switch primary bank providers.
- 62% of participants believe that customer experience (CX) is as important as the bank's products or services, and 32% believe it is actually more important.
- The majority of Brazilian consumers want empathetic customer service.
- Messaging apps are the preferred way that Brazilians like banks to communicate with them.



## Methodology

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

# Contents

Introduction.....	4
What customers value in a primary bank account ...	6
Why a good customer experience is essential.....	9
Banking platforms and preferred services .....	11
An empathetic approach is vital for customer communications .....	13
Conclusion.....	19

# Introduction

A customer's relationship with a bank is perhaps more intimate and tenuous than any other link they have to a brand. This is because of the nature of the banking industry itself. It's comprised of businesses designed to protect the livelihood and enhance the prosperity of their many clients. It's for this reason that the industry can be so competitive and customers can be so anxious about their accounts.

The relationship between banks and their customers is a two-way street, one that benefits both sides only if they know how to communicate well with one another. It's important for banks to understand their customers' wants, needs, and preferences to boost loyalty and ensure long-term growth.

Customers and banking enterprises — whether it's insurers, mortgage lenders, or other providers — have deep and emotive relationships with each other. The industry's trust-based nature and the emotional associations that accompany it mean that financial institutions need to work harder to develop empathy and a thorough understanding of their customers. Banks need to explore their wants, dislikes, and preferences, as well as the emotions and motivations behind them.



Brazil boasts more bank branches than any other country in South America, and its banking industry is experiencing profound growth. According to Statista, Brazil's net interest income is set to reach a staggering \$159.20 billion this year alone, and this growth trajectory is expected to result in a market volume of \$198.40 billion by 2029. This means that there's a great incentive for financial institutions to understand what ordinary Brazilian people really want from their banking services.

To understand the broad range of opinions in this country, FICO recently conducted an in-depth survey of 1,000 Brazilian banking customers, to determine the following:

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?



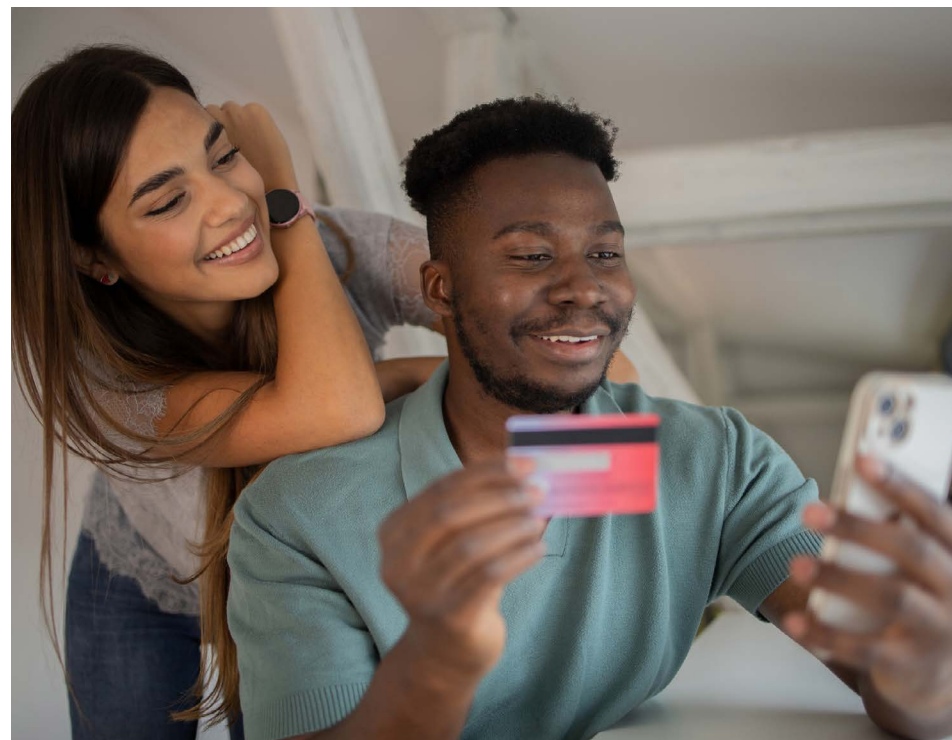
**This e-book explores the survey findings, analyzes respondents' answers to these main topics, and provides our insights on the implications for the Brazilian financial services industry.**

## What customers value in a primary bank account

When we talk about customer loyalty, we must understand that most consumers hold multiple bank accounts as they age. When asked about the number of accounts they held, only 10% of survey respondents said they had only one.

Most Brazilians (58%) have between two and three bank accounts, while 25% have four to six. This indicates that customers in Brazil mostly hold a range of accounts to cater to their different preferences. The number of accounts they hold depends on a range of factors, including their age and income. For example, the oldest and youngest demographics (18- to 24 -year-olds and over 65s) are the most likely to have only one account. Meanwhile, customers aged 25-34 and 35-44 are the most likely to have six or more accounts. This suggests that these demographics are the most receptive to taking on a new account.

Despite this, most consumers in Brazil are loyal to one bank above all others. This is called their “primary” bank. The vast majority of our survey respondents said they have a primary bank provider (92%), though it’s less common with

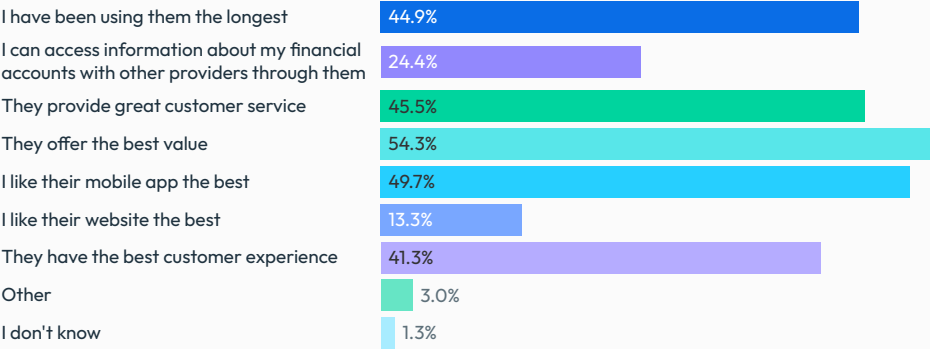


younger people (80%). Lower-income demographics are also less likely to have a primary compared with middle- and high-income customers (80.4% versus 93.6% and 95.9%, respectively). Since younger Brazilians and those earning less income are less likely to have a primary provider, this may present an opportunity for banks to earn those customers’ loyalty.



So, which factors make Brazilians choose a financial institution as their primary provider? Half of the respondents say that it's mainly about value for money (54%). A total of 45% of all young people said this is their reason, compared with 59.7% of the oldest demographic, which suggests that value for money is either currently more important to older generations or becomes a higher priority as Brazilian customers age. The next most popular answers are the utility of the primary banking app (49%) and a great customer experience (45.5%).

## Which factors would make you choose a financial institution to be your primary bank provider?

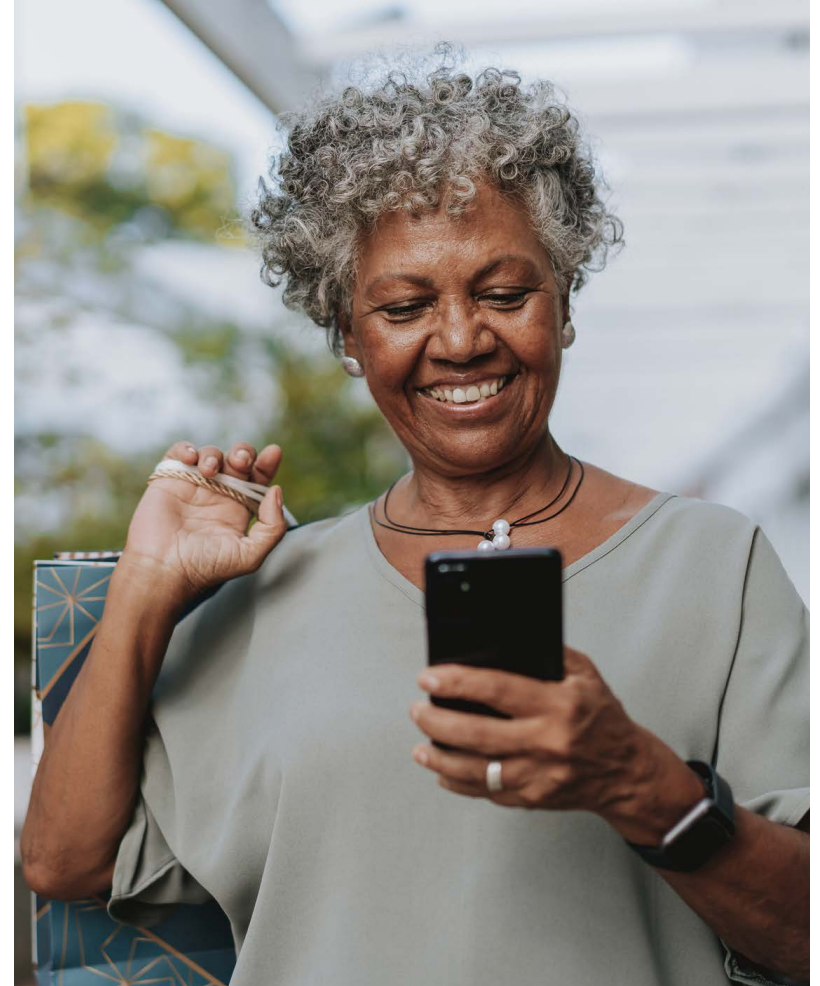


It's interesting to note that in some regions, other issues take the number-one spot. The banking app actually scores as more important than value for money in Amazonas (52%), Bahia (50%), Ceará (50%), Maranhao (60%), Mato Grosso (77.8%), Minas Gerais (52.7%), Paraná (54.3%), Pernambuco (57.8%), and Santa Catarina.

The above suggests that good mobile apps are more useful in regions where mobile use to access online services is generally higher. This might be due to these regions boasting a less developed infrastructure where laptop and desktop computers are less common than smartphones.

Overall, 43% of participants say they've never changed primary providers, while only 42% have changed one to two times. The older the participants are, the more likely it is that they have never changed their primary provider (youngest = 38%, oldest = 72%).

When asked what would cause them to leave their primary in favor of another, the top answers are better value for money (49.3%), incentives from the provider (34%), or better customer experiences (35%). This seems to suggest that, while value for money is a major consideration for Brazilian customers, they're also highly motivated by positive customer experiences and perks, as well as functional apps in regions where mobile usage is high.

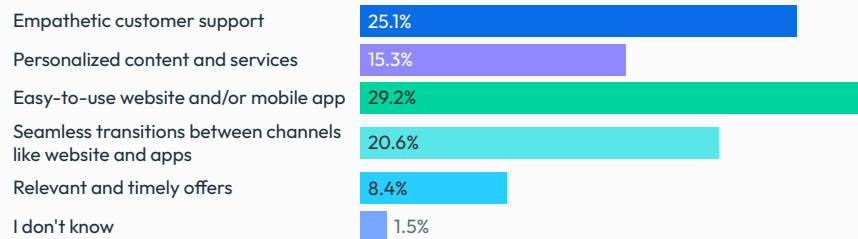




# Why good customer experience is essential

Our survey aimed to identify essential aspects of a good customer experience for consumers. When asked what they thought was key to a successful customer experience, the majority of bank customers (29%) say they appreciate an intuitive and easily navigable app and empathetic customer service (25%). This shows that banks can't rely purely on apps to succeed with their customers. The human touch is needed too, and human agents must use empathy and understanding to help guide customers. Empathy and intuitive websites/apps are more important to the youngest demographic (33% of 18- to 24-year-olds) than all others. Empathetic customer support is considered equally important across all income levels.

## What is the most important aspect of a great customer experience?



Similarly, an easy-to-use website/app seems to be particularly useful to low- and medium-income customers (31% and 29%, respectively) compared to higher-income customers (22%) — possibly because they are less likely to be able to visit a bank branch in person.

Perhaps most significantly, 62% of participants believe that customer experience is as important as the products or services the bank supplies, and a further 32% believe it is actually more important.

Younger Brazilians are more likely to state that customer experience is more important to them than products and services (41% of 18- to 24-year-olds and 39.5% of 25- to 34-year-olds, compared to 19.10% of 55- to 64-year-olds and 21% of +65s). Our study shows that Brazilian customers are more likely to believe that the two aspects are equally important the older they are (51.7% of 18- to 24-year-olds versus 75.8% of +65s).

The majority of participants said that the CX with their main provider is positive, with 58% answering “generally good” and 35% answering “excellent.” This indicates that a positive CX is one of the main reasons why customers consider a bank a “main provider” in the first place.

A few consumers are willing to stick with a bank as their primary even when the CX is so-so. For example, a mere 3%

of customers say their CX has been “mediocre.” However, only 1% of consumers say their CX has been “bad,” and less than 1% answered “terrible.” Customers are willing to put up with mediocre CX from a primary, but an actively negative one will invariably turn them away.

High-income customers were far more likely to report an “excellent” level of CX (59%) than their medium- or low-income counterparts (32% and 31%, respectively). 0% of high earners said their experience has been mediocre, compared with 1% and 3% of low- and medium-income customers. This data suggests that high earners currently get better quality service than others.

Across regions, the places where the most customers reported their customer experience as bad are Amazonas (8%), Mato Grosso (11%), Mato Grosso do Sul (10%), Piauí (11%), and Rio Grande do Sul (8%). However, Mato Grosso (11%) and Bahia (2.4%) are the only regions that reported a CX that is “terrible.”

While this suggests that Brazilians are generally pretty satisfied with their banks’ customer experience, some regions are more underserved than others. Banks looking to retain current customers and convince new ones to make them their primary should double their efforts at producing a positive CX in these areas.

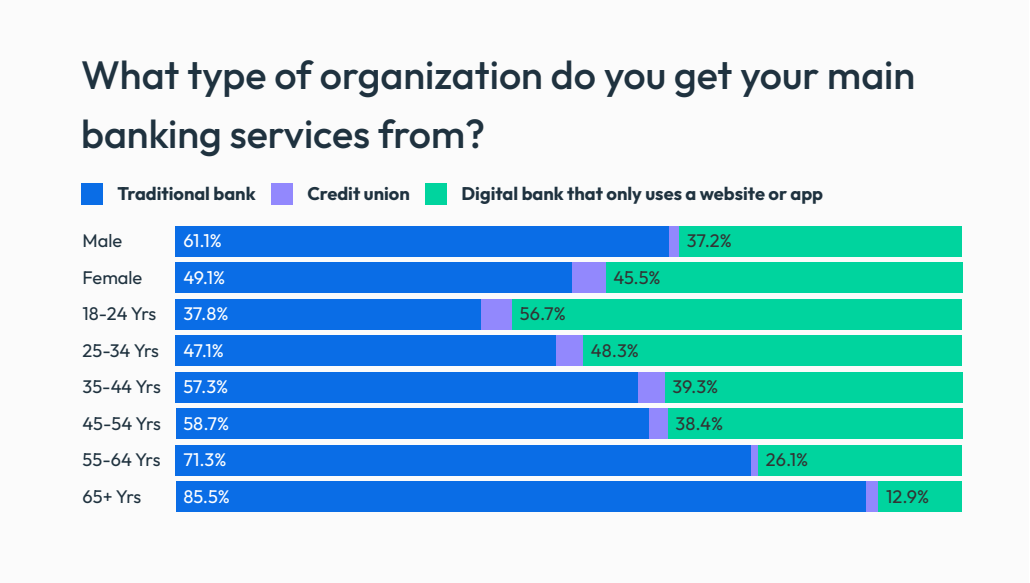
# Banking platforms and preferred services

Customer experience is undeniably important to consumers. However, we must not overlook the significance of the products themselves. Let’s consider which products and services Brazilian customers want most from their primary account.

In general, the split between the types of banks customers use is pretty even: 54% still use a traditional bank with physical branches, while 41% use a digital bank with only a website or app. Credit unions seem to be a far less popular form of banking in Brazil, with only 3% of customers using them as their main service. Again, this suggests that banking app usage is higher in the country’s more remote areas and that it is worthwhile for brands to focus their attention here.

Digital banking services also seem more popular with young Brazilians, showing that they could be an ideal way for brands to capture young consumers and

convince them to make those brands their primary providers. Polls show that 56% of customers aged 18- to 24 and 48% aged 25- to 34 use banking apps as their primary providers, compared with just 26% of 55- to 64-year-olds and a mere 12% of +65s.



Banking apps are consistently popular across all income levels (low 47%, medium 40%, high 45.9%), suggesting that mobile apps are emerging as the ideal way to tap into all income levels of customers, especially young people. Banking apps are the most popular in the regions of Acre (100%), Distrito Federal (53%), Maranhão (66.7%), Mato Grosso (66.7%), Paraíba (60%), and Roraima (75%).

When asked what banking services other than their bank account are most important to them, credit cards are the highest priority (75%), followed by investment services (53.9%), real-time payments (50%), and loans (49%).

Mortgages seem to be the least important service to Brazilians, with only 7% of customers stating that they expect mortgages to be an additional service. This appears to remain the case across all age ranges, with no more than 10% of any demographic reporting an interest in this kind of service. However, high-income customers were more interested in mortgage services than low- and medium-income customers (14% versus 4% and 6%, respectively).

This lack of interest in mortgages from banking services reflects the reality of the property financing landscape in Brazil, which is based on arrangements directly with property developers or, in some cases, with lending from

the state-owned Caixa Econômica Federal. All that said, banks that want to capture high-earning Brazilian customers might want to consider the importance of mortgage services, but they aren't necessarily the highest priority.



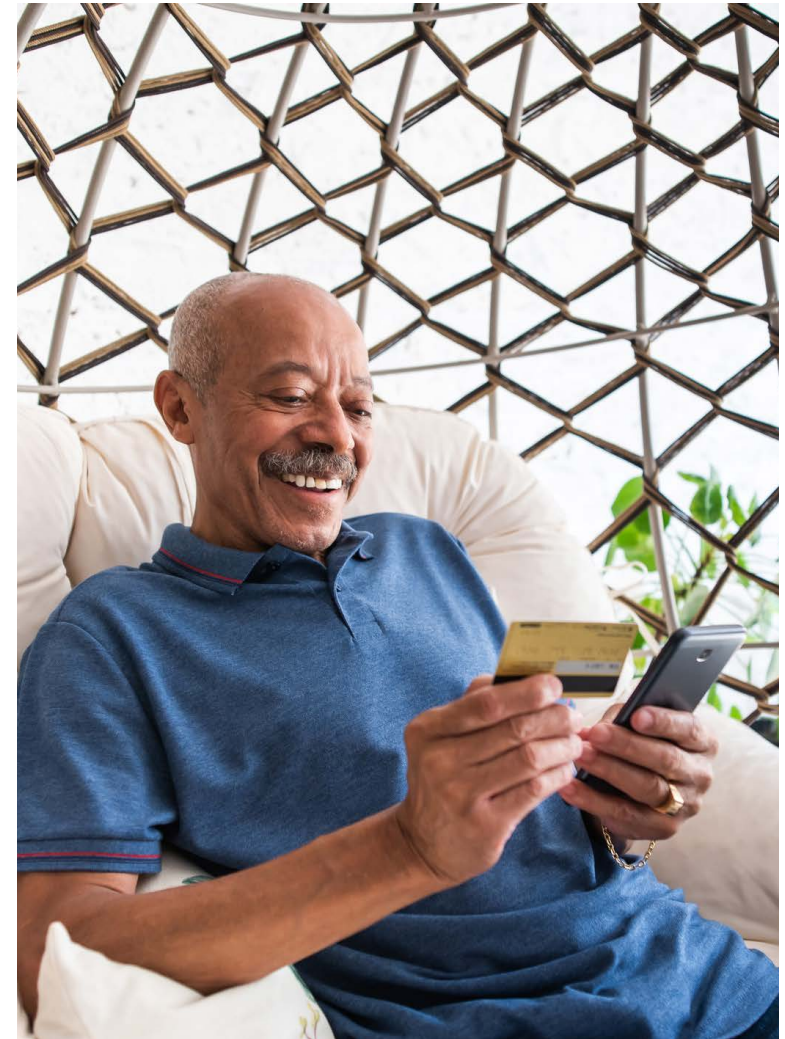
## An empathetic approach is vital for customer communications

Establishing an empathetic and personal relationship between a bank and its customers requires maintaining open and transparent communication channels. Banks want customers to feel like they're being listened to, but they must tread a fine line between keeping them up-to-date and bombarding them with constant messaging. Like everything, moderation is key.

In general, the vast majority (74%) of Brazilian customers feel that good, clear communication is the most important issue when choosing a primary bank. Meanwhile, 72% feel they are contacted in their preferred way (43% answered “very well,” while 29% responded “well”).

A further 68% say that their primary bank offers new products or services at the right time, while 69% say that their primary demonstrates that they understand the customer well. This data shows that, in general, Brazilian customers expect their primary provider to contact them in their preferred way, make the right offers at the right time, and demonstrate their empathy and understanding of them as individuals.

However, it's clear that customers' preferred communications depend on the subject of the message. Context is important, and they want their bank provider to be discerning and tactical.





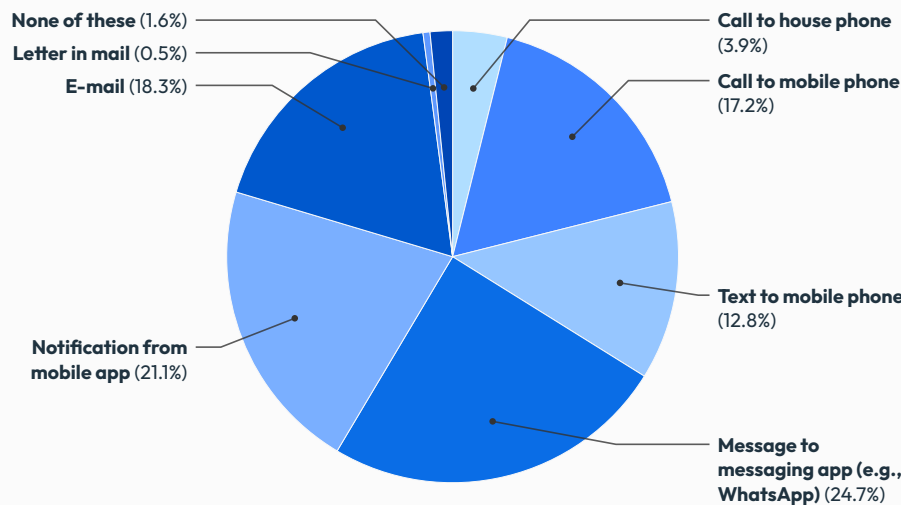
So, what did customers say was their preferred method of communication for the various issues they might encounter when banking?

- For warnings about potential fraud, the most popular was a message to a messaging app (24%), and the least popular was a letter in the mail (0.5%).
  - For marketing new products or services, the most popular was a message to a messaging app (21.5%), and the least popular was a letter in the mail (0.5%).
  - For T&C updates, the most popular was a message to a messaging app (20%), and the least popular was a letter in the mail (0.5%) or a call to a house phone (2.5%).
  - For information requests, the most popular method was a notification through the app (24%) or email (22.5%), and the least popular was a letter in the mail (1%).
  - For identity verification, the most popular was a message through a messaging app (26.7%), and the least popular was via a letter in the mail (0.8%)
- For account reminders, the most popular was a message through a messaging app (26%), and the least popular was via a letter in the mail (0.5%).
  - For debt and late payment notifications, the most popular method was a message through a messaging app (24.9%), and the least popular was via a letter in the mail (0.6%).

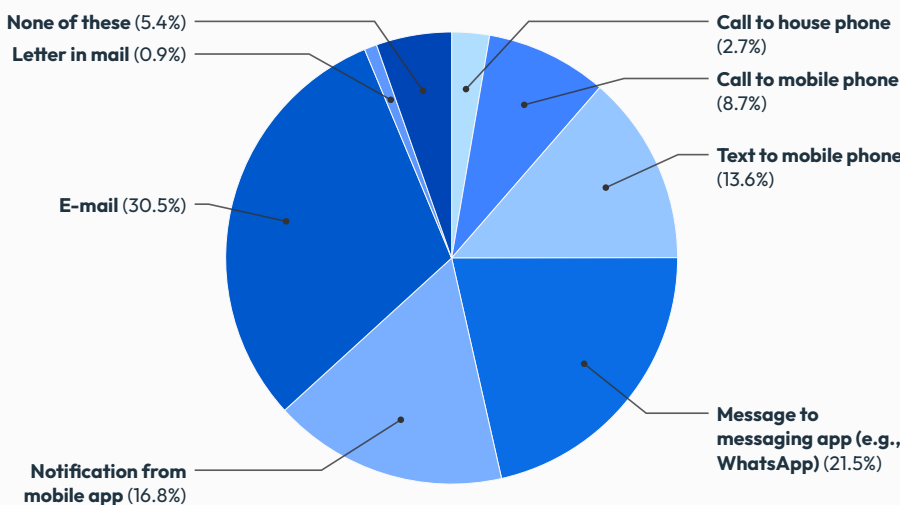


# Customer communication preferences based on the message content

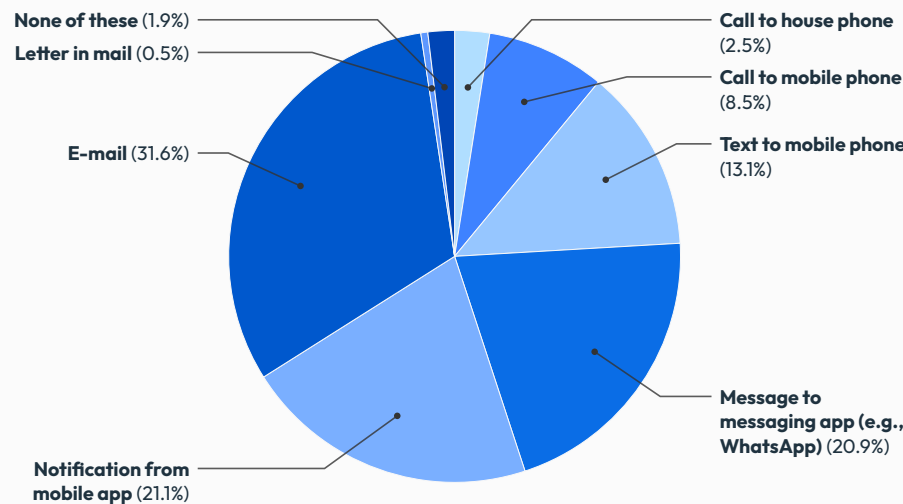
## Warning about potential fraud



## Marketing about new products or services

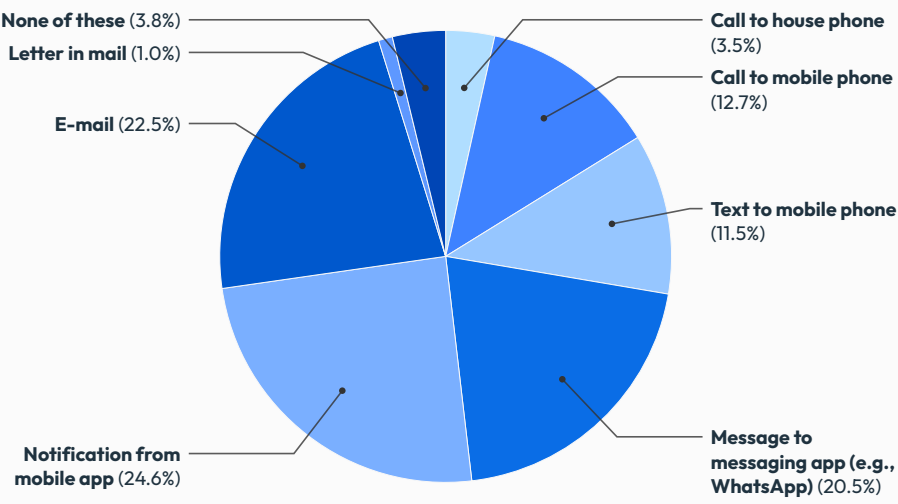


# Updates to terms and conditions for my account

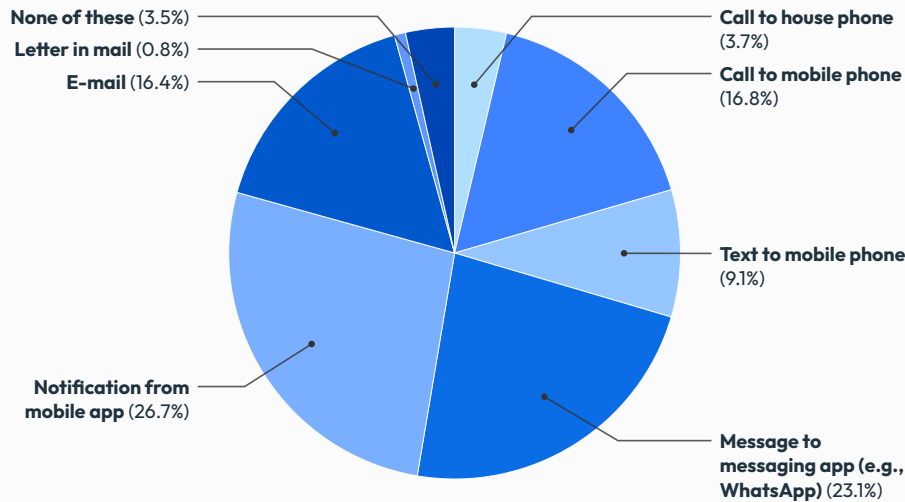


# Request for information for my account record

e.g., request to confirm or update my contact details

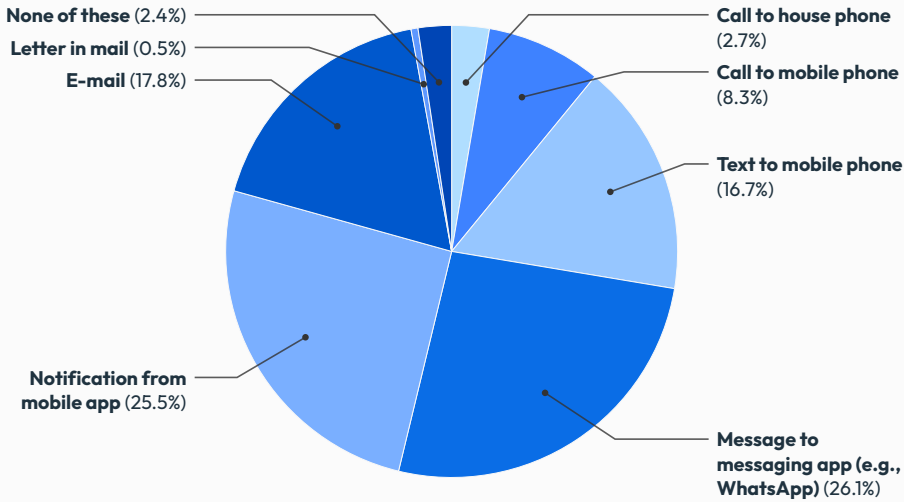


# Identity verification

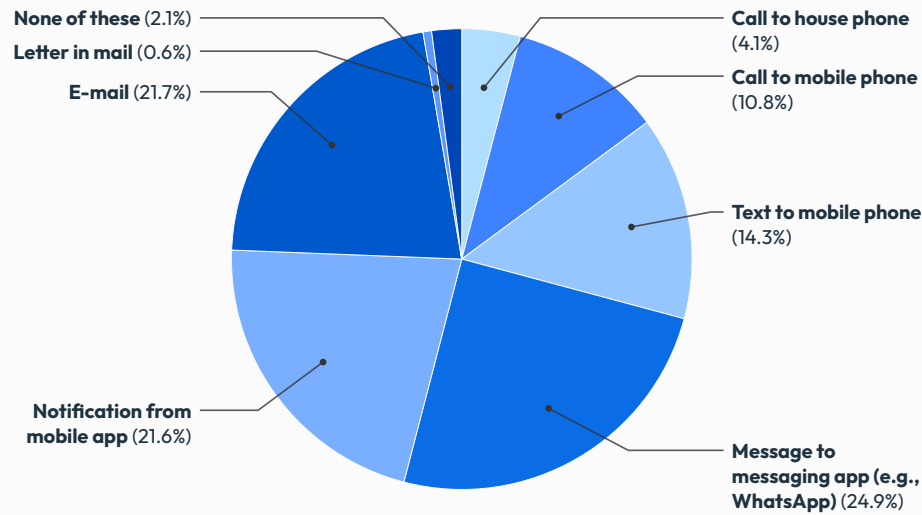


# Account reminders

e.g., important dates



# Notification for late payments or debt owed



Banks should focus on integrating messaging apps into their communications systems and internal notifications in their banking apps, as these are clearly the preferred methods of communications for Brazilian customers. They must also consider the preferences of each customer, the context of the situation, and the content of each message.



# Conclusion

Brazil's customer banking preferences are unique and distinctive from the rest of the world. Although this country follows a number of general global trends, there are nuances that banks must understand when considering consumers' needs and expectations.

Most Brazilian customers hold between two and three bank accounts, but they have one provider that acts as their primary. 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. Thus, financial institutions should prioritize attracting young and new customers as soon as possible to capitalize on this loyalty.

The most important factors incentivizing customers to switch primaries are value for money and a positive customer experience. There is a near 50/50 split between Brazilians using traditional banks and those using banking apps/websites. However, banking apps are clearly more popular with younger people, meaning that digital apps and platforms are a good way to attract new young customers and establish brand loyalty early.

Banking apps and websites are equally popular across all income levels, meaning that these systems have even more utility for banks wishing to access a broad swath of customers. Similarly, savings accounts are the most popular service for banking providers, along with credit cards and loans — meaning that businesses should prioritize these first.

Messaging apps are by far the preferred method of communication for Brazilians. Banks should, therefore, focus on integrating messaging apps into their communications systems and strategies.

Perhaps most significantly, 94% of Brazilians surveyed believe that customer experience is as important as a bank's products and services, with nearly a third of them saying it's more important.

Customers generally aren't willing to switch banks if another brand has a better customer experience, but bad customer experiences are more likely to drive people away. The majority of participants report being generally happy with the customer experience offered by their banking providers. However, financial institutions will need to continue to improve their customer experience to keep up with increasing competition and growing customer expectations.

# How FICO helps



Banks across South America will be moving into highly aggressive markets in 2025. They all want to retain and grow market share while maximizing profit and maintaining acceptable risk levels. By tapping 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](#)



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