

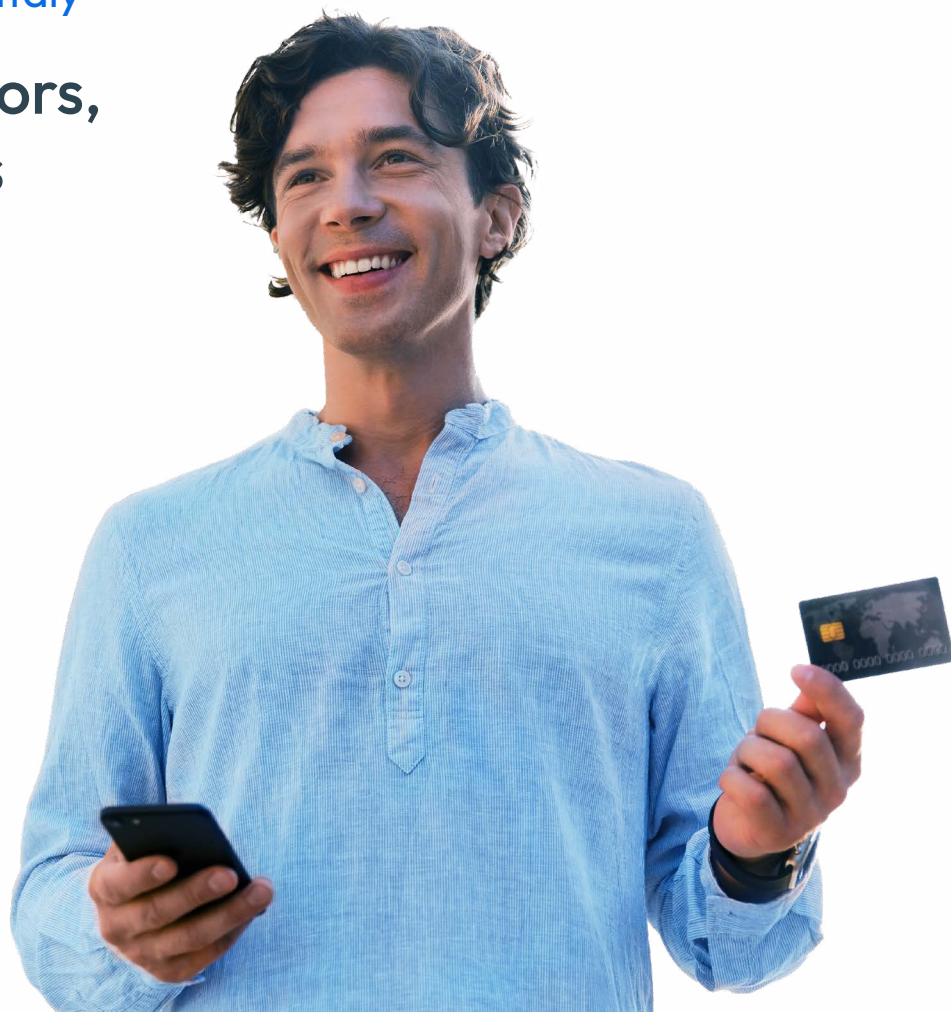


## 2024 Bank Customer Experience Survey: Italy

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

FICO Proprietary Research

Conducted September 2024, Published June 2025



## Key findings

- Over half (53%) of Italian banking customers hold only one account, and 90.3% of respondents (even those who hold two or more) designate one bank as their primary provider.
- The majority of Italian consumers (68%) still receive their banking services from traditional banks, yet nearly half of all respondents (43.6%) primarily engage with their banks through mobile apps.
- Customer experience plays a key role in customers' financial decision making. 68% of respondents believe customer experience is as important as a banks' products and services, and 23% rate it as more important.
- Italian consumers prioritize credit cards, savings accounts, and real-time payments as the most sought-after additional banking products. To maintain customer loyalty, banks should focus on delivering these diverse services.
- Banking customers in Italy strongly prefer digital communication methods such as email and mobile app notifications over calls to landline phones and traditional mail.



## Methodology

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

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# Introduction

Italy's economy is showing signs of gradual recovery as it moves through 2025. After [a modest 0.7% increase in real GDP in late 2024](#), the country is poised for continued growth, with projections of 1.0% in 2025 and 1.6% in 2026. [Meanwhile, inflation decreased to 1.1% towards the end of 2024 and a controlled rise to 1.9% is anticipated in 2025](#). This aligns with the European Central Bank's monetary policy, which aims to create a more stable financial environment through carefully controlled inflation, designed to support economic resilience and predictable growth for businesses and individuals alike.

Subsequently, this approach to inflation management is expected to contribute to real wage growth in Italy, with compensation per employee set to rise by 3.2% in 2025. However, while this initiative could increase disposable income for some Italians, the country's rising public debt — expected to reach 138.2% of GDP by 2025 — creates a challenging economic environment for many others. The majority of consumers are likely to remain cautious with their spending to ensure they can mitigate any future financial uncertainties.

As Italy navigates this complex economic landscape, banks will need to adapt their services to help customers manage their

finances effectively, balancing short-term opportunities with long-term financial security.

To achieve this goal, financial institutions must develop a comprehensive understanding of their customers, examining their banking preferences and dislikes as well as the motivations that drive their financial decisions. However, banks cannot rely on guesswork to gauge how customers feel about their products, services, and experiences – they need to conduct thorough research to uncover consumers' genuine opinions.



To support this vital customer research, FICO conducted an in-depth study examining the opinions of 1,000 banking customers across 20 regions in Italy, including: Abruzzo, Basilicata, Calabria, Campania, Emilia-Romagna, Friuli-Venezia Giulia, Lazio, Liguria, Lombardia, Marche, Molise, Piemonte, Puglia, Sardegna, Sicilia, Toscana, Trentino-Alto Adige, Umbria, Valle d'Aosta, and Veneto.

Our survey targeted respondents aged 18 to 65+ from all income levels, with questions focusing on the following key discussion points:

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



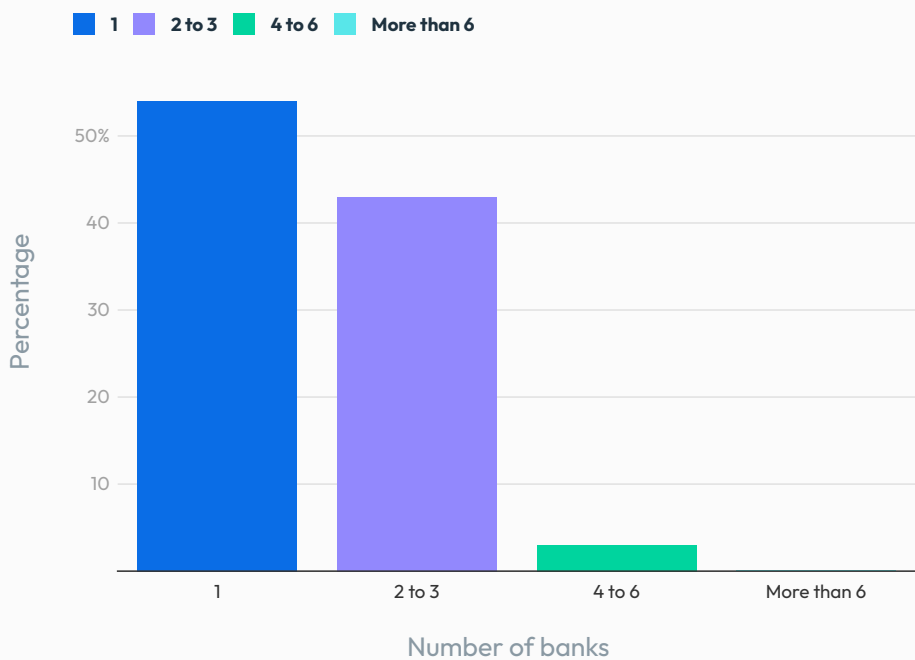
**This e-book provides a detailed exploration of our survey findings, summarizing the responses from our participants and offering insights into the implications for the financial services industry in Italy.**

# What bank customers look for in a primary provider

Customer loyalty is the defining characteristic of Italy’s competitive banking landscape. Our research has found that, in general, Italian customers demonstrate a remarkable tendency to stick with a select number of financial institutions for all their banking needs. Furthermore, Italian customers usually consider one provider to be their main port of call. We refer to this as their “primary provider.”

While this loyalty is beneficial for established brands, it presents significant hurdles for those looking to attract new customers who want to switch. For instance, nearly 54% of Italians report having only one bank account, which is comparatively high compared with other European nations, where most customers hold between two to three. Just under half of Italians (43%) manage two to three bank accounts, while very few (3%) have four to six, and only 0.1% hold more than six accounts.

## How many accounts do Italian consumers have with financial institutions?



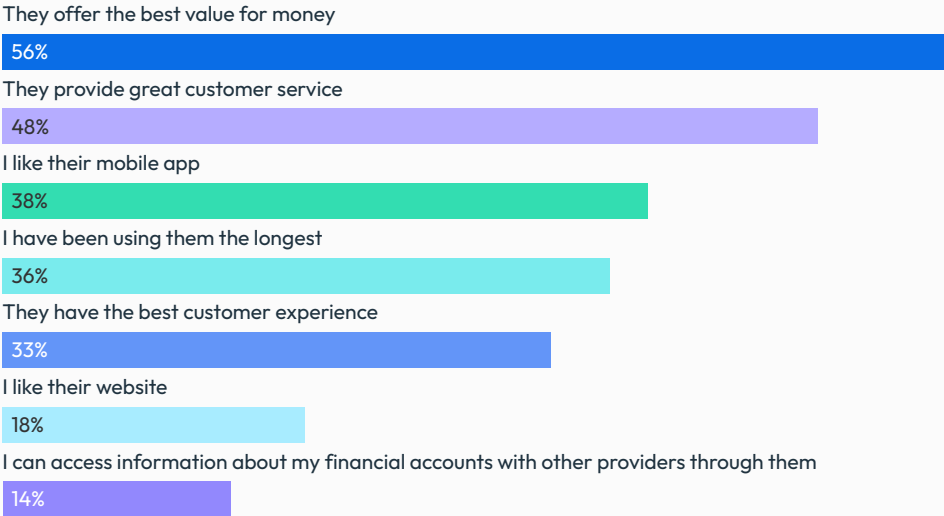


We also found that account ownership patterns vary based on age. For example, most customers aged 65 and over (64.6%) are more likely to use only one account than Gen Z customers (aged 18-24) are, with only around half of this younger age group relying on just one banking provider (50.5%). Conversely, the 34-45 age group has the highest propensity for multiple accounts, with 5.1% managing four to six.

Income also plays a role, with the majority of low-income Italians having only one account (71.9% versus 52% of middle-income and 23% of high-income consumers). In line with their tendency to manage a small number of accounts, the vast majority (90.3%) identify one bank as their primary provider. Younger people (aged 18-24) and those in the lowest-income demographics are least likely to have a primary provider (71% and 86%, respectively).



# Which factors make customers choose a financial institution to be their primary provider?

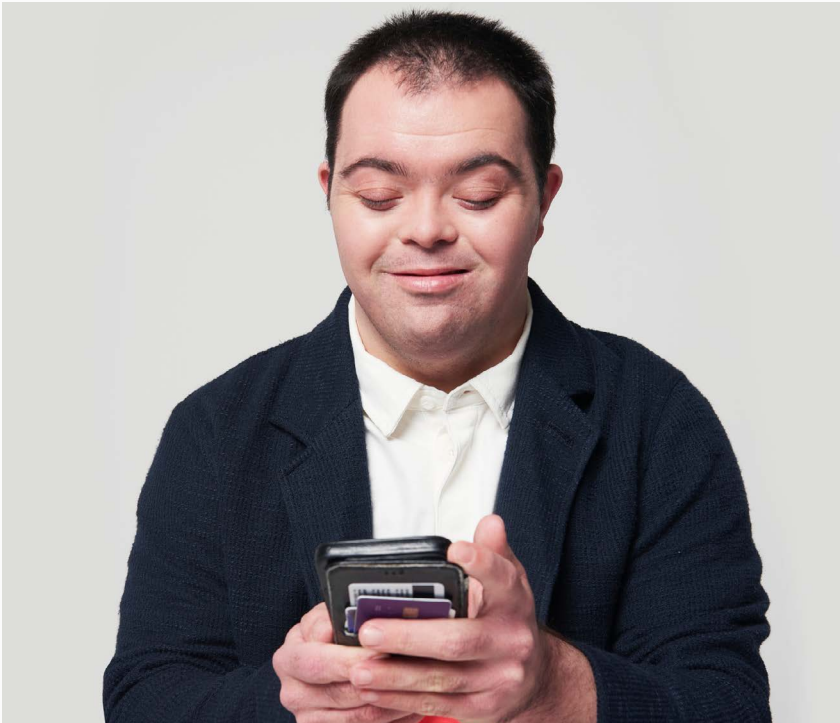
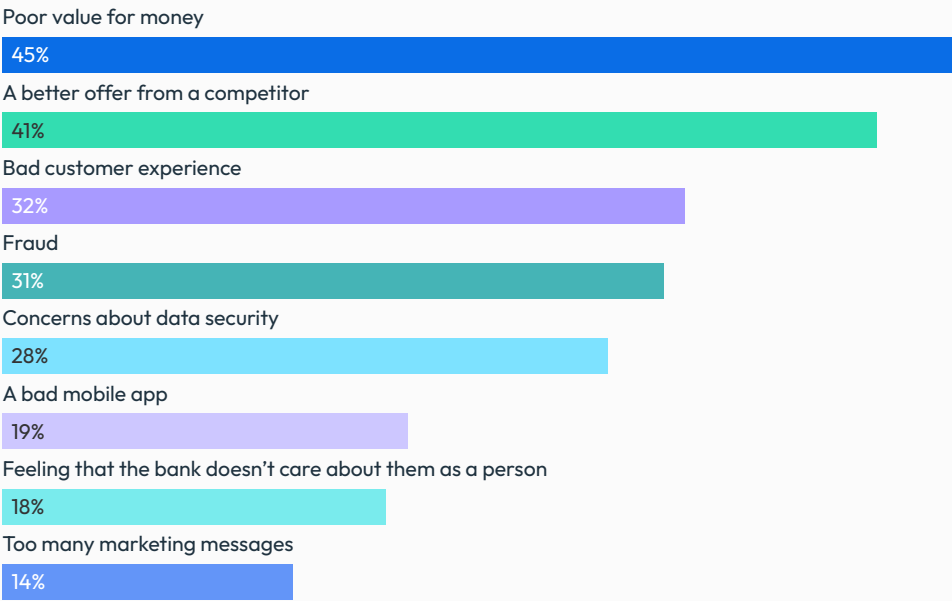


These findings contrast with those of other nations, like the Netherlands, where the longevity of banking relationships typically determines the primary account. Although 60% of Italians surveyed have never changed primary providers, a third (33%) have switched once or twice in the past decade, and only 5.2% have changed more than that.



Additionally, we found that younger demographics show the highest propensity to change primaries, suggesting that they are the most open to pursuing the best deal or more sensitive to the perceived quality of the customer service they experience. These findings suggest that while Italian customers are generally loyal, they are guided by financial considerations and customer experience when choosing and maintaining their primary banking relationship. Therefore, financial institutions targeting this market should focus on delivering exceptional value for money and providing an engaging customer experience.

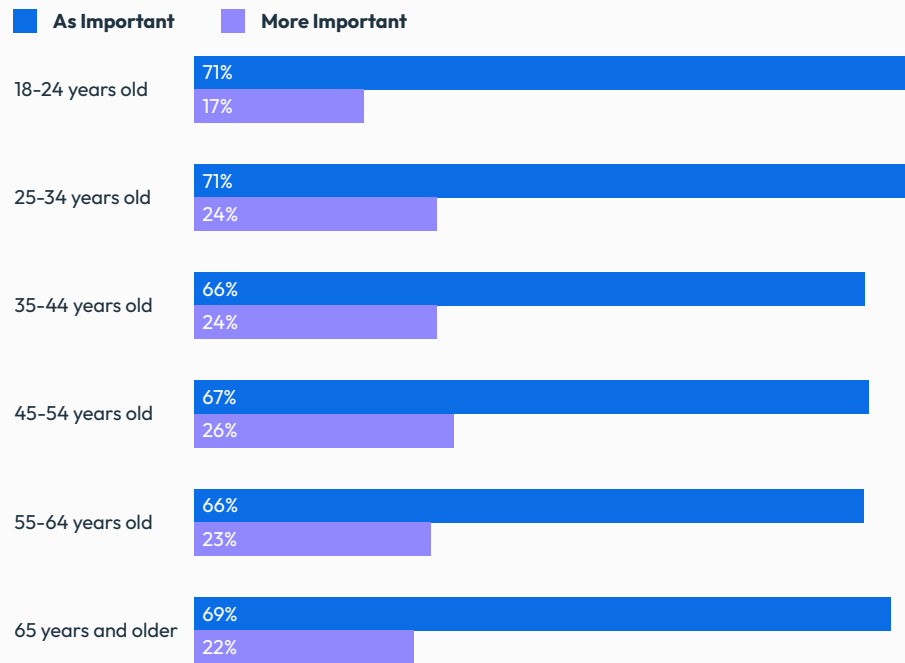
## What would cause Italian customers to leave their primary bank?



# Why a great customer experience is vital

Italian banking consumers unequivocally value customer experience and service, alongside their demand for value for money. Our survey revealed that **68% of Italians believe that customer experience is as important as the products or services provided by their bank, with an impressive 23% saying customer experience is more important.** This trend is consistent across age groups, with only slight variations.

## How important is customer experience by age group



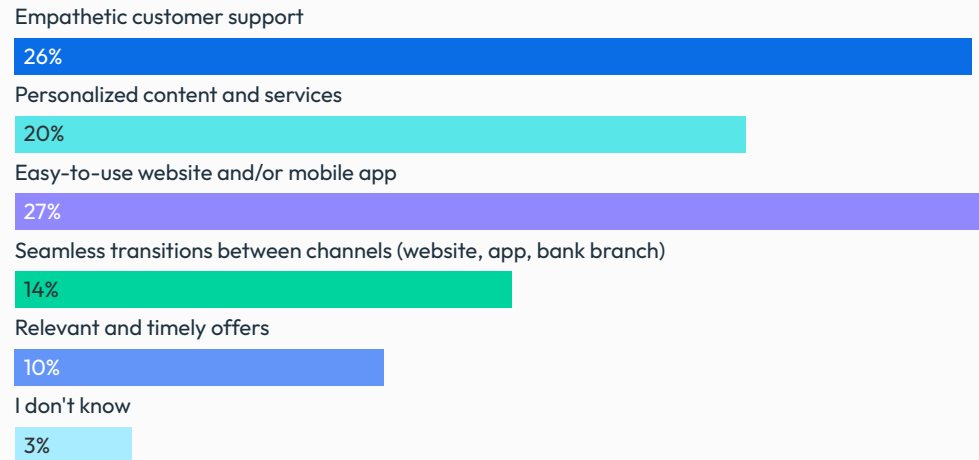
The majority of respondents express positive experiences with their primary banking provider, with 14% rating their experience as “excellent” and a significant 69% rating it as “generally good.” This clearly indicates that a positive customer experience is a key factor in selecting a primary banking provider. Interestingly, some Italian customers are willing to maintain a primary banking relationship despite mediocre experiences, with 12% describing their customer experience as “mediocre.”

Notably, the youngest and eldest respondents consistently rate their experience as excellent, outpacing middle-aged customers. This could indicate either higher standards or poorer experiences among middle-aged Italians. Income levels also seem to play a role in their choice of primary, with 39.5% of high-income customers being “extremely satisfied” with their customer experience compared to only 14.5% of low-income and 18% of middle-income respondents.



**91% of Italian consumers believe that customer experience is as important as (or more important than) a bank's products and services.**

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



Empathetic customer support is slightly more important to older demographics than younger ones (24.2% for 18- to 24-year-olds versus 29.8% for over-65s). Similarly, empathy is the most valued among low-income customers (28.9%), versus medium- and high-income participants (26% and 20.5%, respectively).

Banks aiming to attract and convert Italian customers into primary account holders must deliver exceptional customer experiences, especially for low- and middle-income consumers. Empathetic support, intuitive digital platforms, and personalized services will be essential strategies for success.

# The top bank products and services that customers want

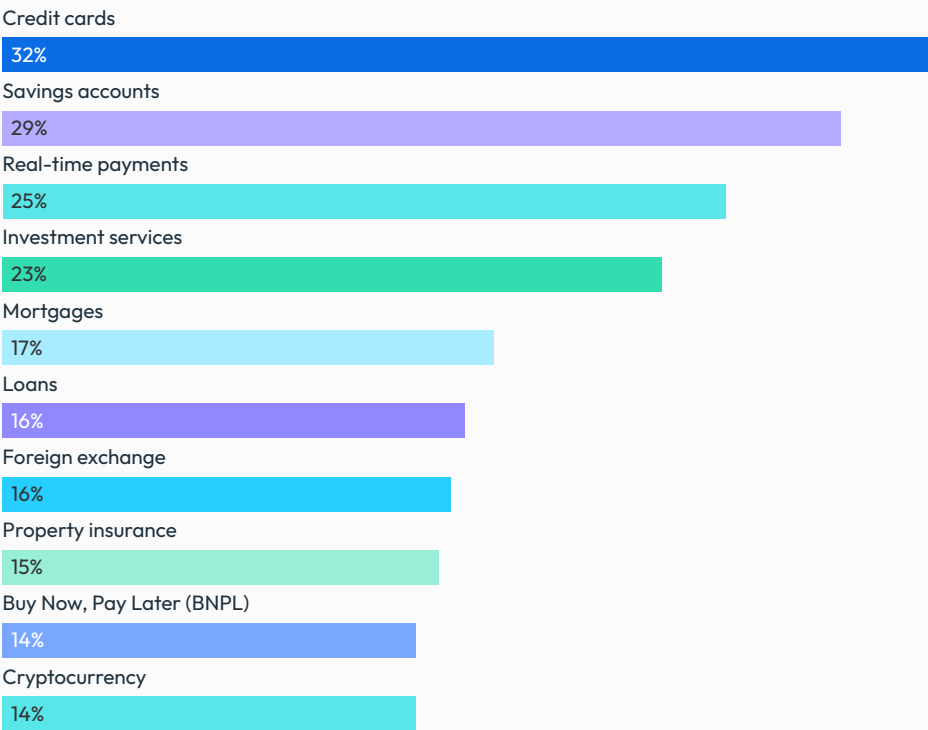
The Italian banking industry is characterized by a dynamic mix of traditional and digital services, with a clear preference for established institutions. The majority of consumers (68%) still receive their banking services from traditional banks, followed by digital banks (17.3%) and credit unions (10%).

Interestingly, nearly half of all respondents (43.6%) primarily engage with their banks through mobile apps. This trend spans all age groups, with older demographics showing a notable willingness to embrace digital banking. For instance, 42.3% of 55- to 64-year-olds use banking apps just as readily as 49.5% of respondents aged 18-24. This suggests that digital platforms resonate strongly with Italians, making them an ideal avenue for brands aiming to connect with a broader audience.

Income status also appears to influence mobile banking app usage. The survey found that low- and middle-income customers utilize banking apps slightly more than their high-income counterparts. This trend implies that high-income Italians either prefer traditional banking services or have yet to be convinced of the utility of mobile banking applications.

These results appear to indicate a strong preference for traditional banking services, highlighting that Italian consumers prioritize financial stability and convenience over newer options, like cryptocurrency and BNPL.

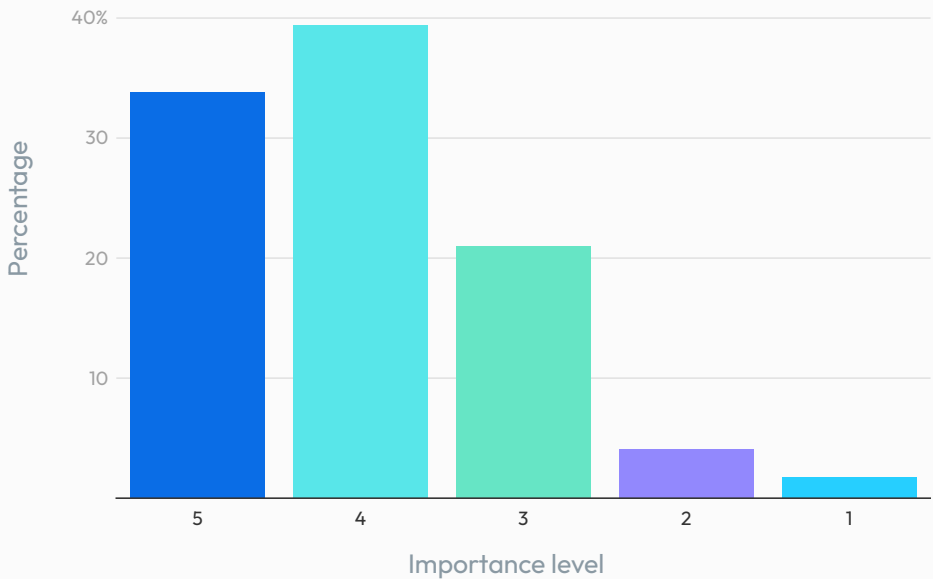
## Which bank products and services are most important to Italian customers?



To meet these consumer preferences, Italian banks should enhance their core services while also prioritizing personalized experiences. By forging partnerships with payment providers and tailoring their offerings to individual needs, banks can align more closely with customer priorities and foster greater loyalty.



## How customers rate the importance of personalized offers and content



Importance level rated 5 most important and 1 not important

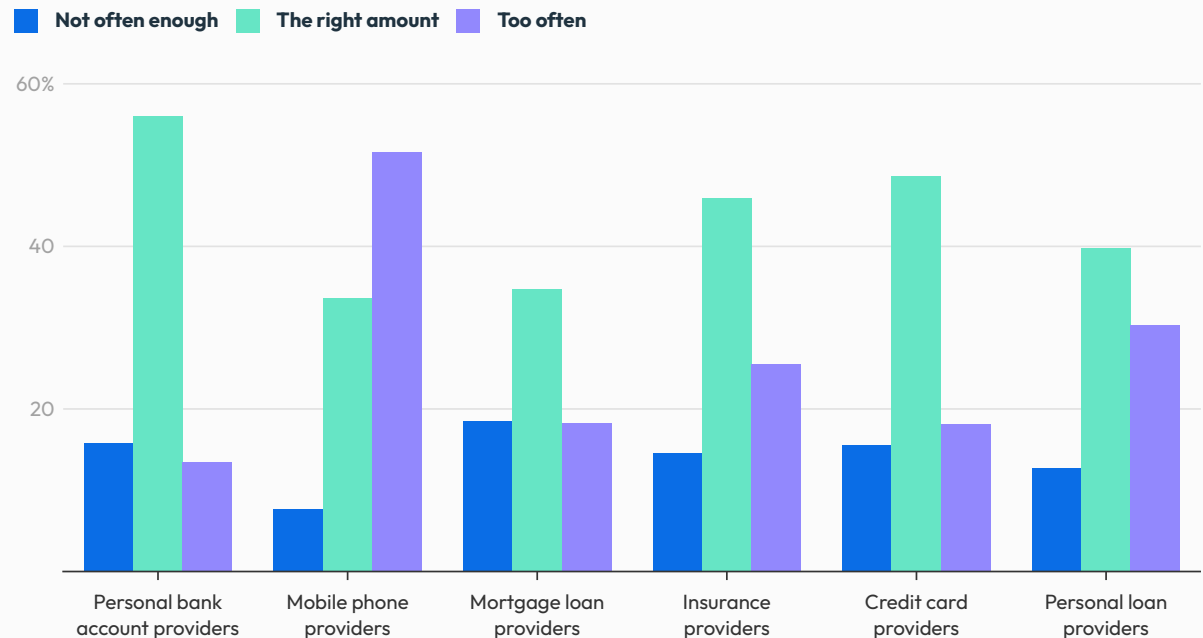


# Omni-channel communications: the right time, tone, and channel

Banks need to make sure their customers feel heard and valued. At the same time, they must maintain a delicate balance between keeping customers informed and overwhelming them with excessive messaging. The key lies in moderation and strategic [omni-channel communication](#).

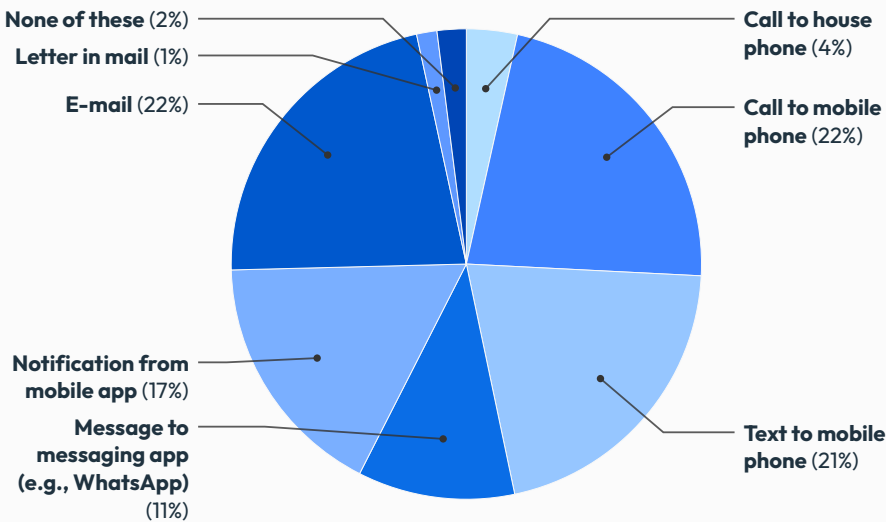
Most consumers say that financial service organizations contact them at just the right level. However, older individuals (particularly those over 65) seem to feel the most neglected, with 22% reporting that they do not think their bank contacts them enough. In contrast, younger Italians (specifically Gen Z customers) express the opposite sentiment, with 16.8% indicating that their bank contacts them too frequently.

## How customers feel about the frequency of communications from their bank and other financial institutions

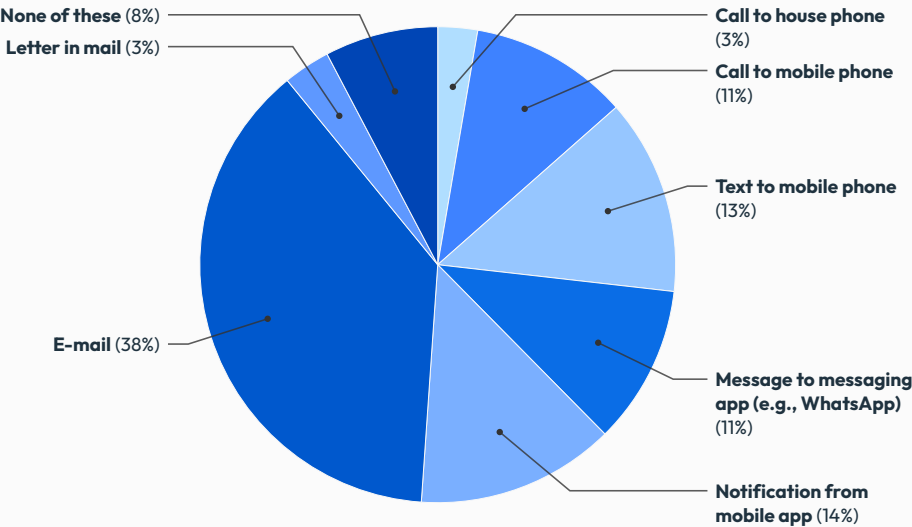


# Customer communication preferences based on the message content

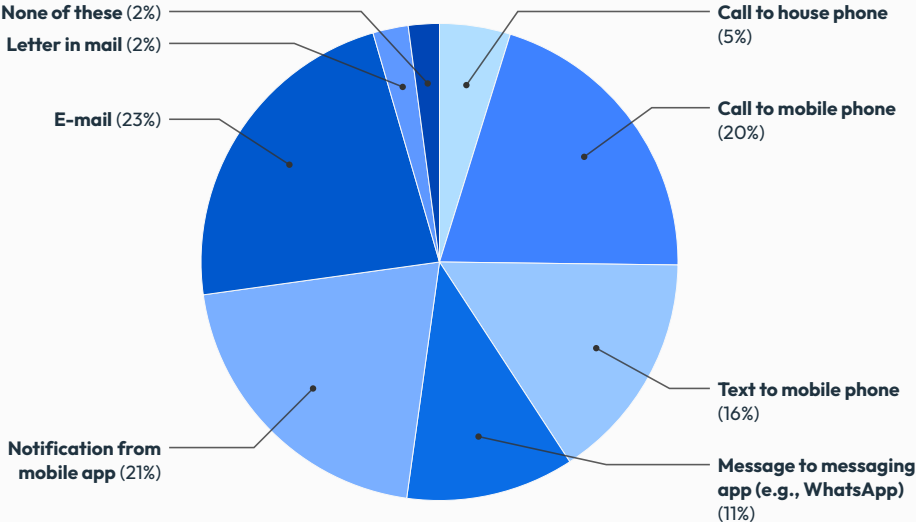
## Fraud alerts



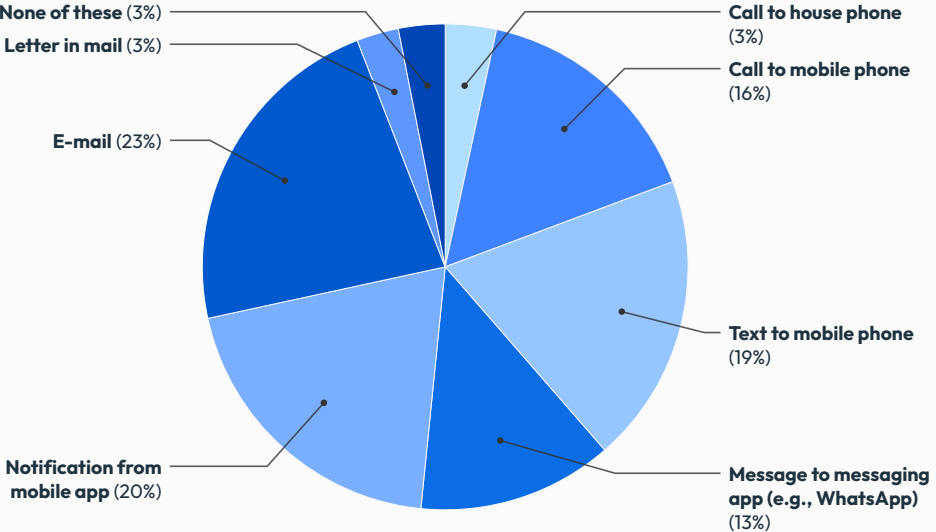
## Marketing offers



# Identity verification



# Overdue payments



Customers' preferred communication method tends to vary depending on the nature of the message. However, most seem to prefer email and dislike getting calls on their landline:

- For T&C updates, the most popular is email (42%), and the least popular is a call to a house phone (3.2%).
- For information requests, the most popular is email (29%), and the least popular is a call to a house phone (2.1%).
- For account reminders, the most popular is email (25.9%), and the least popular is a call to a house phone (1.7%).

Banks should avoid overwhelming customers with excessive messaging. Instead, they need to be strategic and adopt a policy of personalizing their communications. Using the appropriate method and timing for each message is essential for maintaining customer satisfaction.



# Conclusion

Our research into customer preferences and behaviors reveals several key insights into Italy's competitive financial services landscape.

- Notably, most Italian banking customers maintain between two and three bank accounts, designating one as their primary provider, which they tend to choose early on and remain loyal to for an extended period.
- Banks should prioritize attracting younger and new-to-banking customers to capitalize on this loyalty. The primary factors driving consumers to switch primary accounts are quality customer experience and value for money.
- While traditional banks still dominate the market, digital banking services are gaining traction, particularly among lower- and middle-income consumers of all ages.
- Credit cards, savings accounts, and real-time payments are the most sought-after products, suggesting that banks should focus on these traditional offerings.
- Notably, most consumers (68%) believe customer experience is as crucial as a bank's products and services, and a significant portion (23%) consider it to be more important.

- Most Italians report satisfaction with their banking experience, saying that communication from their providers is generally at the right level. However, a small percentage feel overwhelmed by frequent contact, and some believe they are not contacted enough.

In light of these findings, banks must adopt a strategic approach to messaging to enhance customer relationships. An omni-channel strategy should not equate to overwhelming customers with communications; correspondence should be tailored to individual preferences and contextual relevance. Banks can strengthen their connections with customers and improve overall satisfaction by focusing on these areas.



# How FICO helps

Banks across Europe 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](#)



## Additional reading

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