



2024 Bank Customer Experience Survey: Peru

Insights into customer behaviors, preferences, and experiences with banks

FICO Proprietary Research
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Key findings

- Over 60% of Peruvians 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 (CX) and a great mobile app.
- The vast majority of consumers (81%) still receive their banking services from traditional banks, though interest in digital banking services is increasing, especially among middle-income earners.
- Customer experience plays a key role in customers' financial decision making. 63% of respondents believe customer experience is just as important as banks' products and services, and 33% say it's more important.
- Peruvian consumers prioritize credit cards, loans, and savings accounts as the most sought-after banking products. To stay competitive, banks should focus on delivering diverse services.
- Bank customers in Peru 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 by an independent research agency in September 2024. The survey asked 1,000 customers across Peru for their opinions about their banking experiences, preferences, and whether their financial institutions are meeting their needs.

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Introduction

Peru is one of South America's most underserved nations when it comes to banking, but it has a potentially exciting economic future. The many challenges the country has faced recently include a banking system impacted by political instability, climate-related issues, and continued negative impacts from worldwide inflation.

However, [according to data provided by the World Bank](#), Peru's economy expanded by 3.3% in 2024 thanks to increased confidence in its market outputs, better prices for mining exports, a fiscal stimulus that increased public investment, and a relaxing of monetary conditions due to a gradual easing of national inflation rates. Peru's economy is expected to grow by an average of approximately 2.5% by 2027. This moderate growth environment, along with Peru's low inflation rates, could potentially reduce poverty by 3% as well.

If realized, these new economic possibilities will lead to more wealth and spending power for Peruvian citizens. This new capital means that banking services will become increasingly important to the public, and consumers and businesses will be looking to access new tools and products that can help them manage finances and invest in their future growth. Furthermore, new technology and

improved infrastructure mean more untapped segments of the nation's population are gaining access to banking services.

With all this in mind, there's a huge incentive for financial institutions to invest in this market as it develops. However, there is no 'one-size-fits-all' approach when it comes to providing the products, apps, and services customers truly want. Banks that want to succeed in Peru must understand the unique challenges, needs, and preferences of customers to earn their long-term loyalty.



Financial firms need to take an analytical approach to customer relationships, as they are about more than just a product or service. It's about the quality of experience customers get, the personalized service, and the empathy that organizations demonstrate by listening to customers and communicating with them the right way.

Customer research is vital. To that end, FICO has conducted an in-depth study of the opinions and feelings of Peruvian bank customers. Polling over 1,000 customers across a range of backgrounds, ages, and income levels, we set out to answer the following key questions:

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 Peru.

What makes a primary provider?

Customer loyalty is challenging to earn and maintain, especially in the banking sector, where opening an account is seen as a significant commitment. Most consumers have strong brand loyalty to a limited number of companies, which makes it difficult for businesses to draw in new customers who want to switch. The majority of people view one bank account as their main port of call, even if they end up having multiple accounts as they get older. The bank where they hold their main account is referred to as their “primary provider.”

When discussing customer loyalty, it’s important to understand that while most people have a primary bank account, they’re also likely to juggle multiple accounts to take advantage of competing rates and deals. When asked how many bank accounts they have, 23.5% of our survey respondents say they have only one account, 60.8% have between two and three, 14% have between four and six, and only 1.7% have more than six. This suggests that most Peruvians have a limited number of accounts and are fairly discerning about what brands they choose.

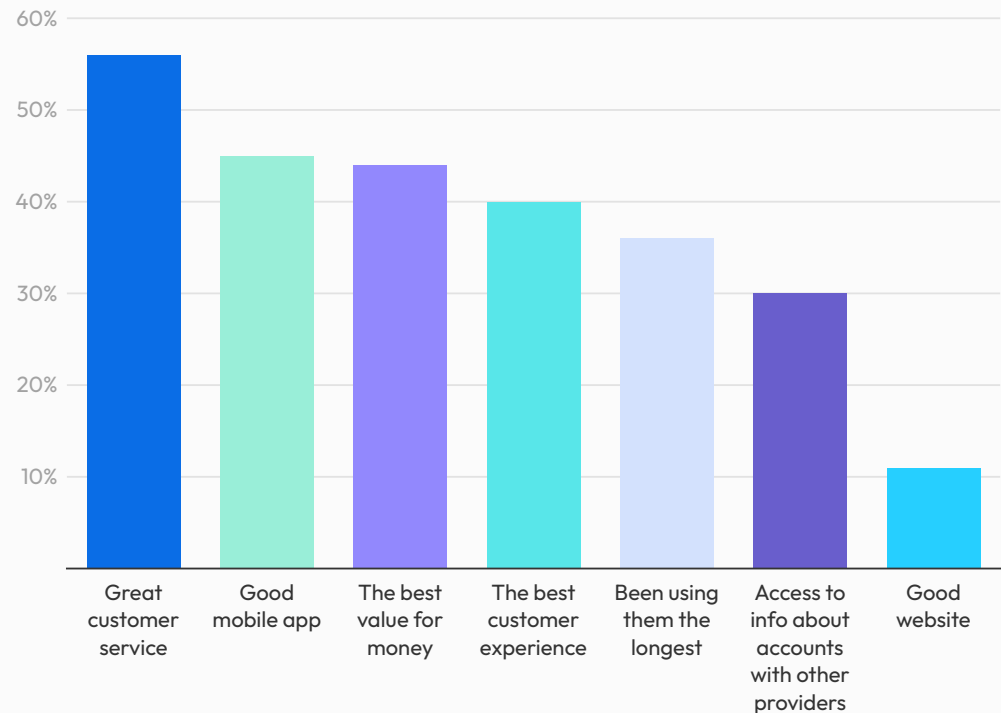
The number of accounts people have depends on a range of factors, including their age and income. For example, the oldest demographic (+65s) is most likely to have only one account (33% versus 25% of 18- to 24-year-olds). Meanwhile, 45- to 54-year-olds are most likely to have more than six, suggesting that this demographic is the most open to new accounts and shopping around for the best deals compared with younger and older consumers. Furthermore, low-income customers are far more likely to have only one bank account (47%) than middle- and high-income earners (21% and 10%, respectively). This shows that banks have a great opportunity to target lower-income Peruvians with only one bank account.



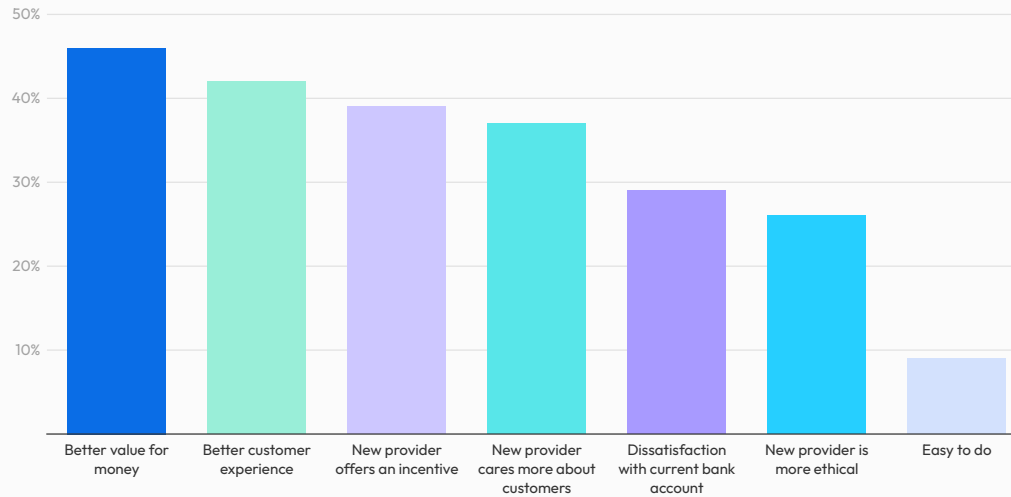
Most people are loyal to one bank above all others. A majority of our respondents (86.4%) say they have a primary provider, with the youngest and oldest demographics the least likely to have a primary (83% and 81%, respectively). From this we can infer that young consumers haven't yet acquired enough capital to need multiple accounts while older generations are more likely to have multiple accounts to manage their finances.

Income levels seem to affect whether a Peruvian customer considers a particular bank to be their primary. For example, low-income demographics appear to be the least likely to have a primary compared with middle- and high-income customers (76% versus 87% and 93%, respectively). This may suggest that low-income consumers are less likely to be loyal to one brand or that higher-income customers receive a better service, which might incentivize them to label one bank as their primary provider.

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



What would cause you to switch your primary provider?



43% of survey participants say they haven't changed primary providers in the last 10 years, while 38% have changed one to two times. This suggests that some customers are extremely loyal to banks that treat them well and provide the best value.

Our survey found that value for money is a major consideration for Peruvian customers. They're also highly motivated by positive customer experiences and want to feel that the brand they choose as their primary provider really cares about them.

Why a great customer experience is vital

What does a superb customer experience look like, and can it convince Peruvian customers to open new accounts or switch primary providers?

The importance of good CX (whether via apps, websites, or in-person bank branches) cannot be overstated. Our survey found that 63% of participants believe customer experience is as important as a bank's products and services, and a further 33% believe it is actually more important. Interestingly, the oldest demographic is most likely to say that customer experience is more important to them (38% versus 34.5% of Gen Z participants).

Are customers in Peru generally satisfied with the the quality of customer service they currently receive from financial service brands? When asked how happy they are with their primary bank's customer experience, 74% of participants say it is "generally good," while another 17% say it's "excellent." This suggests that a positive customer experience is one of the main reasons people consider a bank to be their main provider.



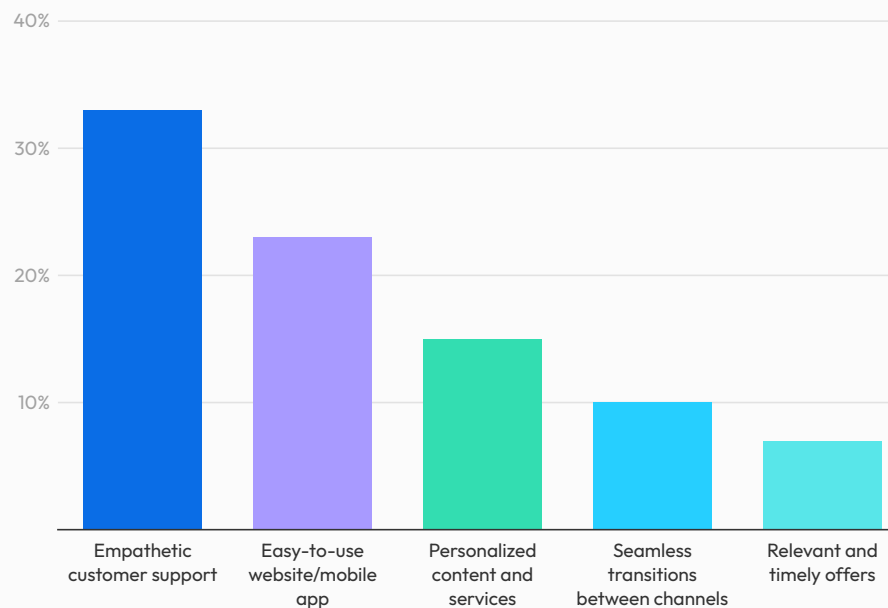
96% of Peruvians surveyed believe that customer experience is as important as — or more important than — a bank's product and services.

A few consumers are willing to stay with a bank even when the customer experience is so-so. For example, a mere 6% say their bank's CX is "mediocre." However, only 1% of say their bank's CX is "bad," and less than 0.3% answered "terrible." This indicates that some 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 are more likely to report an "excellent" level of CX (29%) than medium- or low-income earners (20% and 15%, respectively). This may suggest that high earners receive higher-quality service.

Interestingly, empathetic customer support scores highest with the oldest demographic (38%), and is consistent across all income levels, showing that this issue is equally important to all older Peruvian earners.

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



Top-rated bank products and services

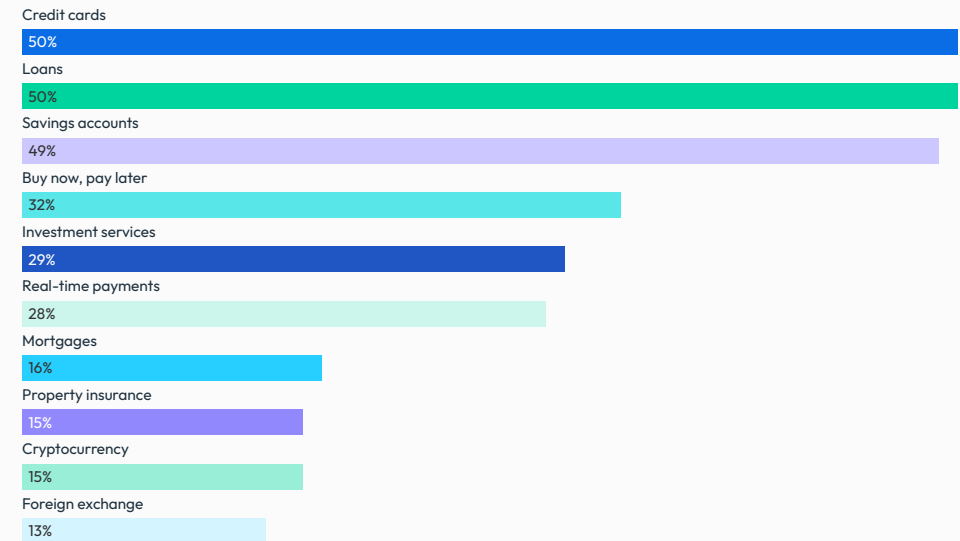
Though customer experience is a crucial factor, the products and services that banks offer are also important for satisfying customers and maintaining competitiveness.

Our survey found that the majority of customers in Peru (81%) still use a traditional bank with physical branches, while 12.3% use a digital bank with only a website or app. Meanwhile, only 3% use a credit union to get their main banking services.

Digital banking is more popular with young customers, indicating that this could be an ideal way for firms to capture this demographic and become a primary provider. Our polls show that 14% of 18- to 24-year-olds and 13.5% of 25-34s use digital apps for most of their banking needs, compared with just 9% of 55-64s and a mere 4.8% of +65s. Banking apps are slightly more popular among middle-income earners, with 12% using an app to conduct their main banking activities compared to just 10% and 8% of low- or high-income customers.

This suggests that banks should focus much of their efforts on credit cards, loans, and savings accounts. Customers also value buy now, pay later (BNPL), investment services, and real-time payments.

What services do you expect your main bank provider to offer?



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

Establishing an empathetic and personal relationship with customers requires 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. The key lies in moderation and strategic [omni-channel communications](#).

We asked customers in Peru how they feel about the frequency of their banks' communications. 56% say their provider contacts them the right amount, 13% say they aren't contacted enough, and 24% say they are contacted too often.

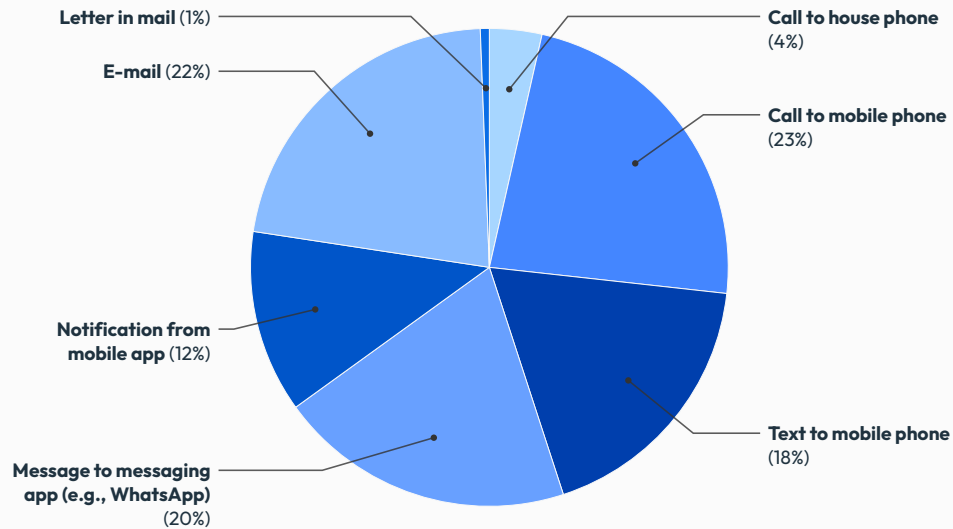
Interestingly, the younger generations seem happier with the level of communication they have with their bank providers. 65% of 18- to 24-year-olds and 57% of 25- to 34-year-olds said they are contacted the right amount, compared with 52% of +65s. Furthermore, low-income Peruvians are happier with the level of communication from their bank (61%) versus medium- and high-income earners (57% and 46%, respectively).

The methods of communication banks use are just as important as the frequency of communications. Nowadays it takes a strategic omni-channel approach to ensure that the right customers are being contacted at the right times and through the right channels. Personalized communication, where each message's content and delivery are tailored to the individual customer, is the most effective strategy for building a strong relationship.

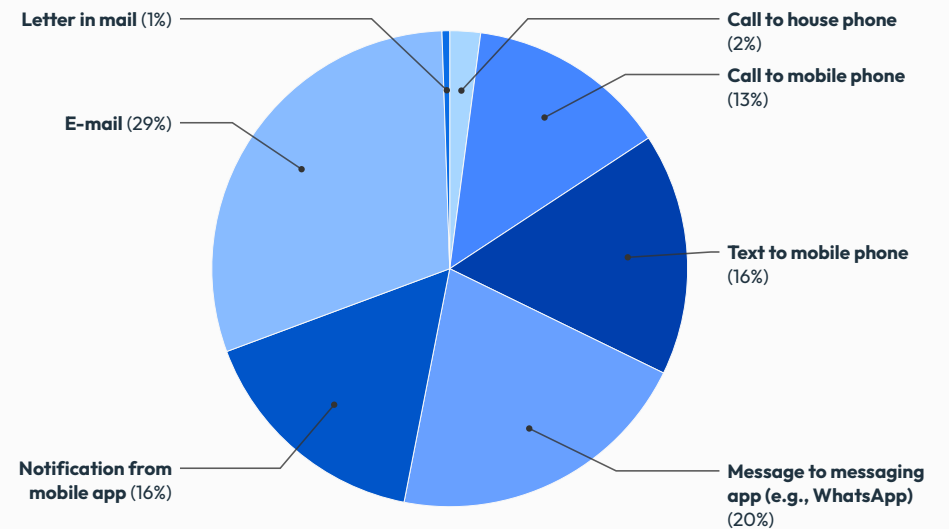


Customer communication preferences based on the message content

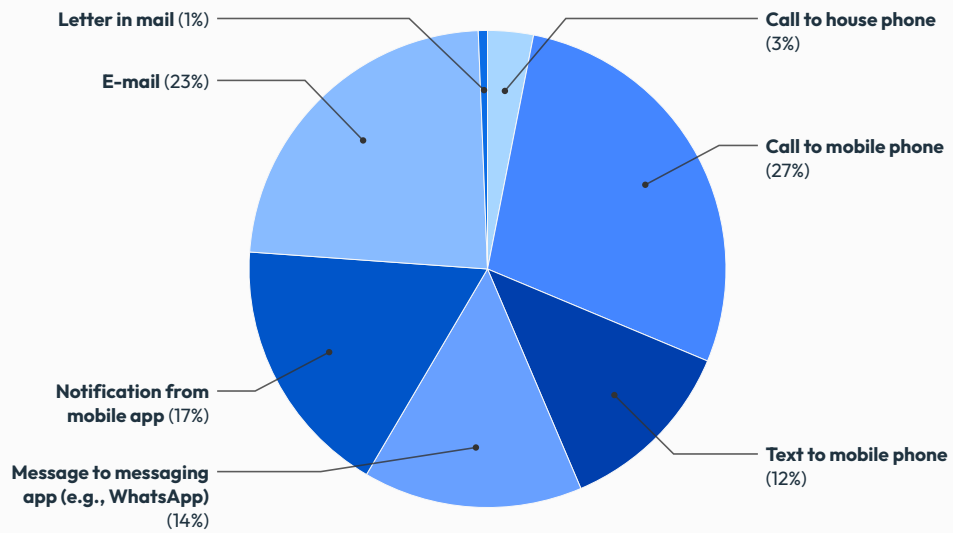
Fraud alerts



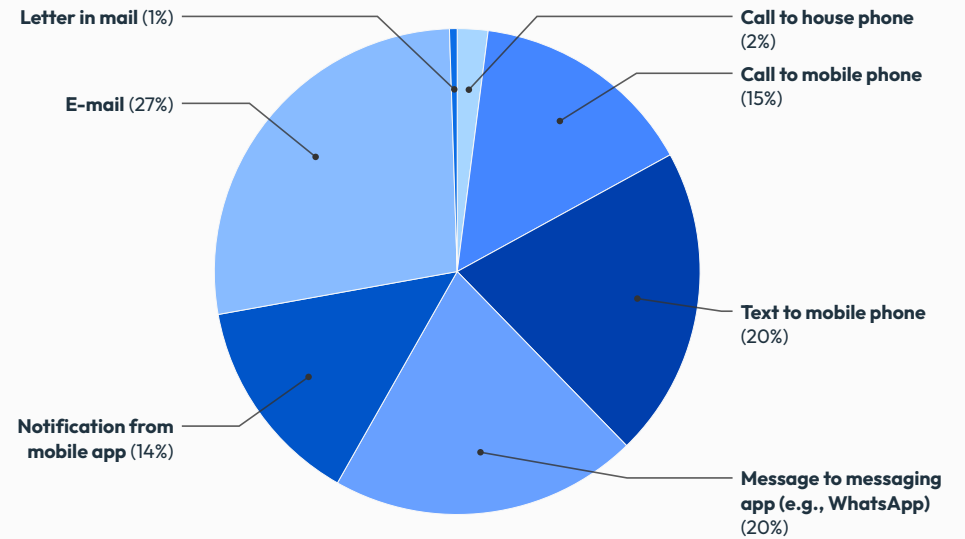
Marketing offers



Identity verification



Overdue payments



Getting a letter in the mail is clearly the least preferred way of contact for bank customers in Peru, no matter what the message is. In general, email and calls to mobile phones are rated highest:

- For terms and conditions updates, the most popular method is an email (32%), and the least popular is a letter in the mail (0.6%).
- For information requests, the most popular is email (38%), and the least popular is a letter in the mail (1.1%).
- For account reminders, the most popular is a message to a messaging app (22.8%), and the least popular is a letter in the mail (0.4%).

When we asked customers how well their bank makes efforts to contact them through their preferred channel, 21% say “very well” and 43% say “well.” Meanwhile, 29% say “neither well nor badly” and 6% say “somewhat badly” or “badly.”



Conclusion

Most customers in Peru have between two and three bank accounts but designate one bank as their primary provider. Customers can be very loyal to this account, and it tends to be the one they open first. 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 their primary are value for money and great customer experience. The top reasons that Peruvians choose a bank to be their primary provider are great customer service, a great mobile app, and the best value for money.

One of the most significant findings is that 63% of Peruvians believe customer experience is as important as a bank's products and services, and a further 33% believe it is actually more important.

Banking apps and websites are equally popular across all income levels, meaning that banks can leverage them to reach a broad customer base. Banking apps are also more popular with younger people now, which makes digital apps and platforms a good way to [attract and engage](#) young customers.

Credit cards, loans, and savings accounts are the most popular

bank products for customers in Peru, so financial institutions should prioritize these to be competitive.

Peruvians prefer text messages and emails for communication, while letters in the mail are widely disliked. A strategic, omni-channel approach is the best way to reach customers with personalized messages through their preferred channel.



How FICO helps

Banks across South America are 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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