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Digital Banking Maturity 2024



Digital Banking Maturity is a global accelerator, helping banks respond to change

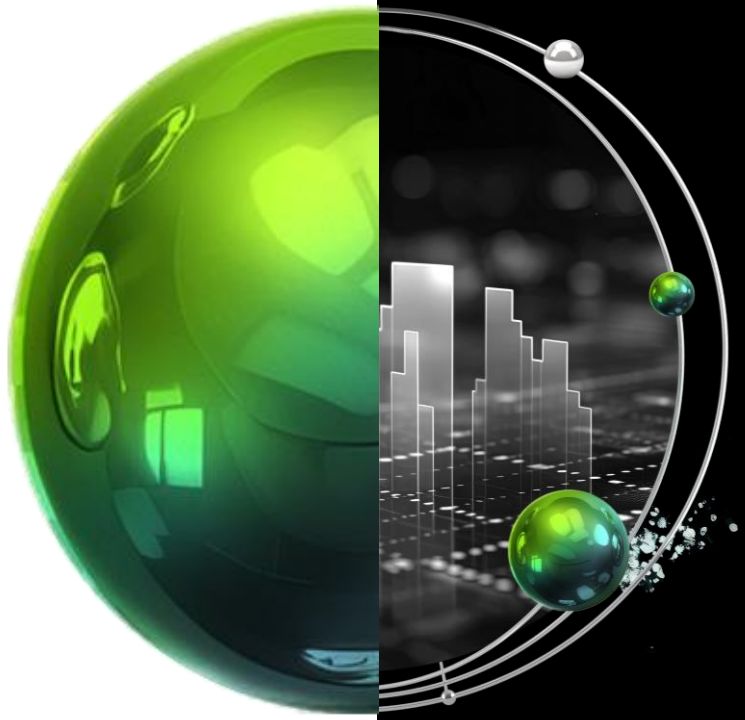
Digital Banking Maturity is the **biggest global digital banking study**. Thanks to an outside-in 'mystery shopper' assessment of retail banks' digital channels, it provides a comprehensive view of digital channels' maturity and can facilitate discussion about future developments.

The assessment is carried out by **Deloitte professionals**, providing a unique, **unbiased insight** into digital channels' maturity.

The 2024 edition is the 6th edition of the study, assessing banks from **all continents**, allowing Deloitte to identify **leading global trends and best practices**, as well as local gaps.

349
BANKS ASSESSED

44
MARKETS COVERED



DIGITAL CHANNELS (*public website, internet banking, mobile app*)	**3**
CUSTOMER JOURNEYS	**7**
FUNCTIONALITIES AND FEATURES	**1k+**
CUSTOMERS SURVEYED	**4.3k+**
LOCAL MARKET RESEARCHERS	**194**

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We have analysed over **1005 functionalities** to track the entire customer journey



18 Information gathering

Availability of information

56 Account opening

Opening process

63 Customer onboarding

Channels accessibility

Guidance for new users

494 Day-to-day banking

Account & product management

Authorization

Card management

Customer support

Personal finance management

Transfers and payments

360 Expand relationship

Product x-sell (basic)[1]

Product x-sell (complementary)[2]

Bancassurance

Investment services

Beyond Banking

Ecosystem and account aggregation

14 End relationship

Account closing

Note 1. Product x-sell (basic) includes debit card, credit card, overdraft, cash loan, cheque, bank draft
Note 2. Product x-sell (complementary) includes car loan, mortgage, currency account, saving account, term deposit, private banking account

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Key digital trends and areas that impact the banking sector



01 **EVOLUTION INSTEAD OF REVOLUTION**

02 **CONVENIENT BANKING**

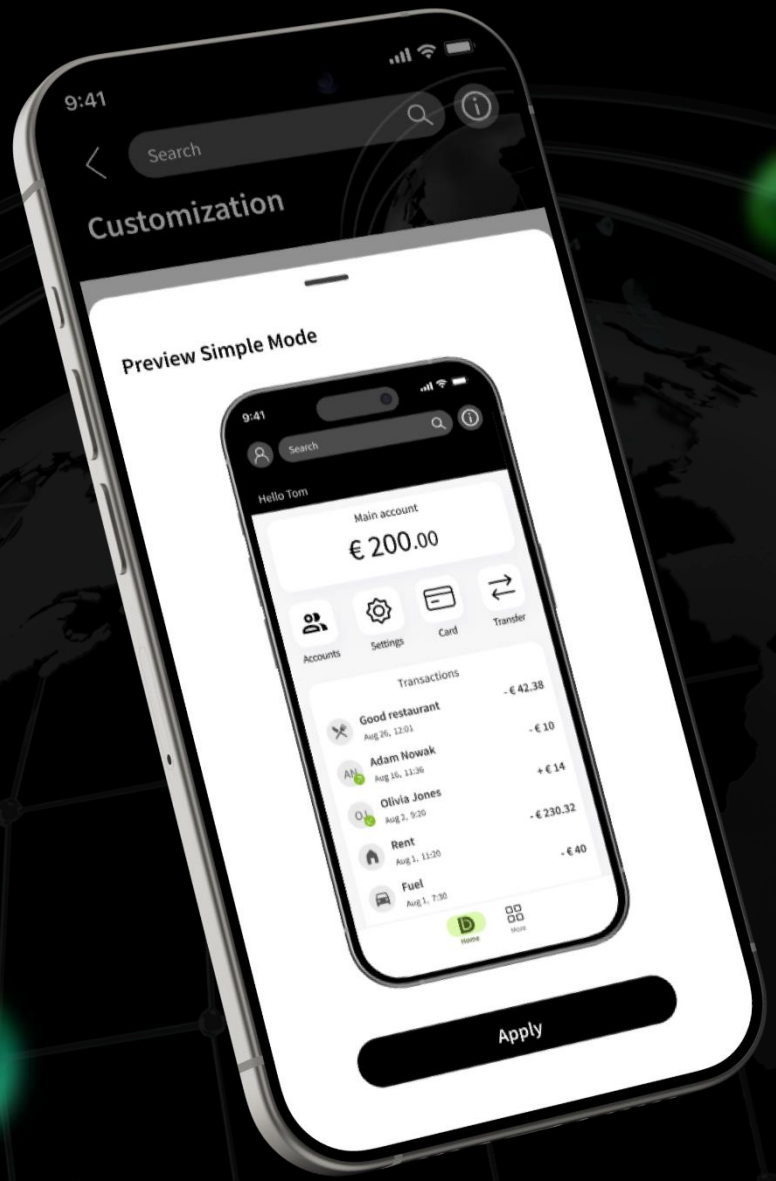
03 **ALL IN ONE – SUPER APPS**

04 **TRANSFORMING CUSTOMER ADVISORY**

05 **SEEKING FAMILIAR EXPERIENCES**

06 **HYPERPERSONALIZED COMMMUNICATION**

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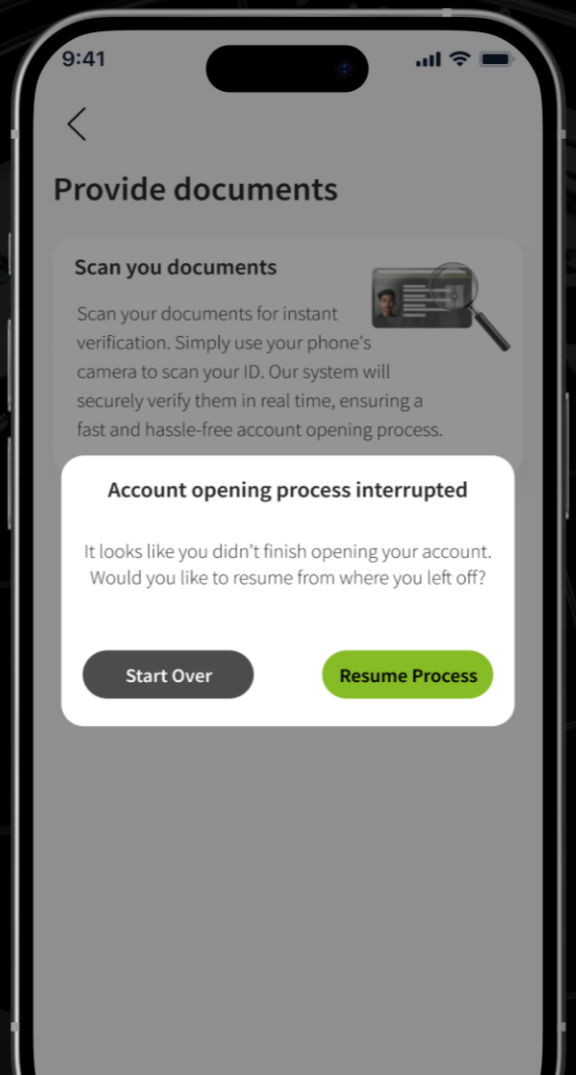


01 EVOLUTION INSTEAD OF REVOLUTION

After recent rapid digital innovation, the market has matured. **The focus has shifted from adding new features to improving the quality of banking services**. This includes making services more digitally accessible and enhancing the overall user experience.

This shift may be due to increasing cost concerns, but it also reflects **a trend towards simplicity in service design**. Banks are now focusing more on service quality rather than quantity. Customers highly value having choices and accessing services in their preferred manner. In an overstimulated world, they appreciate clarity and simplicity.

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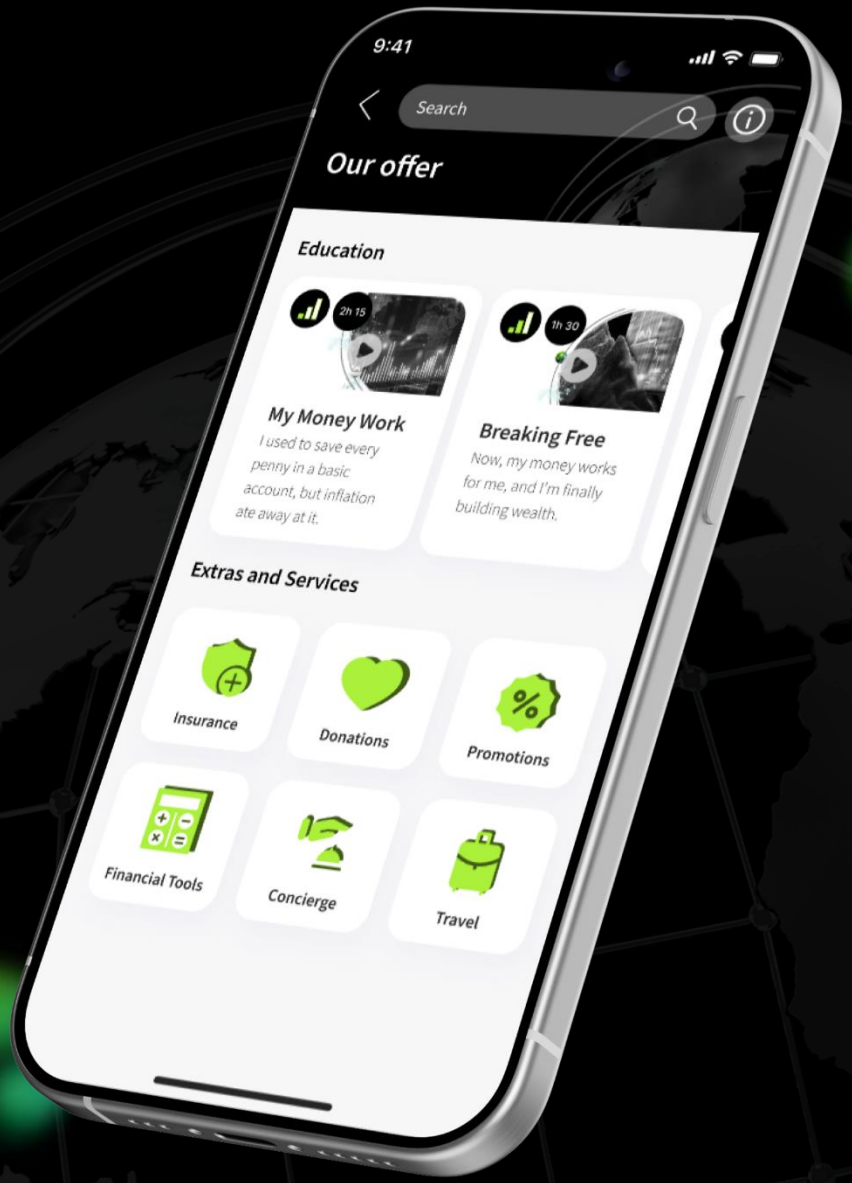
02 CONVENIENT BANKING

Customers today are more accustomed **to online services and personalized, convenient solutions**. They apply the same expectations to their banking activities, seeking

- fully digital onboarding;
- user-centric features such as descriptive buttons, progress tracking, real time validation easy access to an agent
- Save & finish later feature
- Alerts and notifications

Efficiency and real-time accessibility are of paramount importance to ensure top-notch service.

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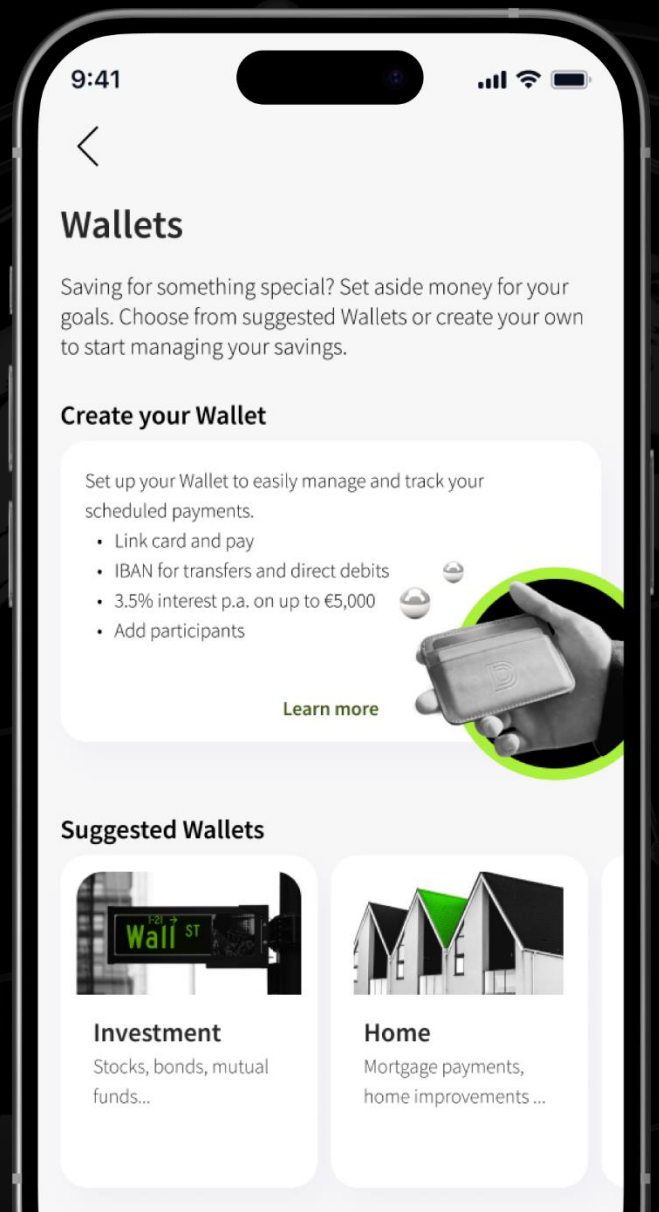
03 ALL IN ONE – SUPER APPS

In recent years, **banking applications have evolved into comprehensive ecosystems**, offering users a wide range of additional services beyond traditional banking e.g. including investing.

Nowadays, apps include a range of features **from mobility services, insurance options to real estate tools**, enabling customers to manage various aspects of their lives via a single platform.

By providing an all-in-one solution, banks aim to keep users engaged within the app for more than just financial tasks, enhancing customer loyalty and convenience. This approach is popular in the Middle East and Asia, where flexible regulations allow banks to offer a wider range of services. In contrast, stricter European regulations limit the integration of such services.

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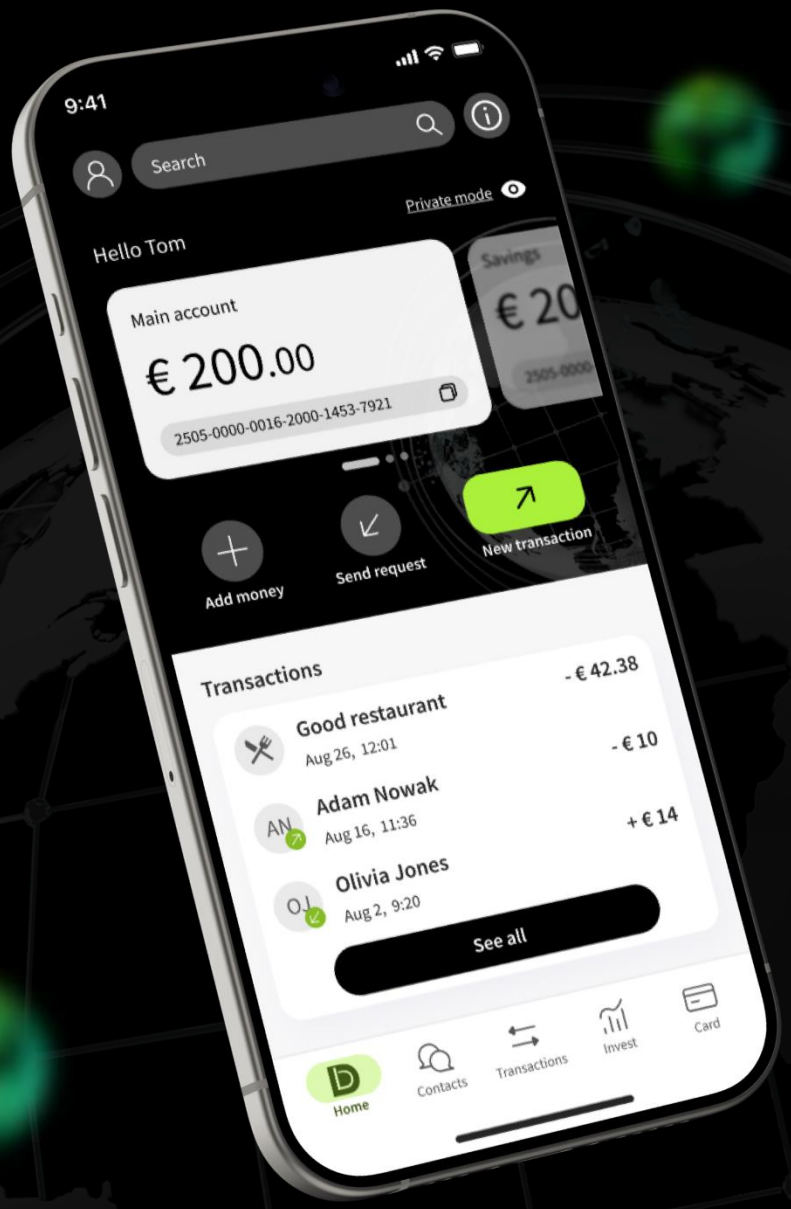
04 TRANSFORMING CUSTOMER ADVISORY

Banks are actively seeking new methods to enhance **customer engagement and meet customer needs.**

- They are **leveraging Personal Financial Management** (PFM) functionalities by account management, goal setting, budget notifications, subscription management, savings facilitation or security warnings information.
- They provide its users with the option of **opening customized wallets** that can be easily shared with others and offer interest on the current balance.

This approach can make use of AI developments to offer tailor-made advisory solutions.

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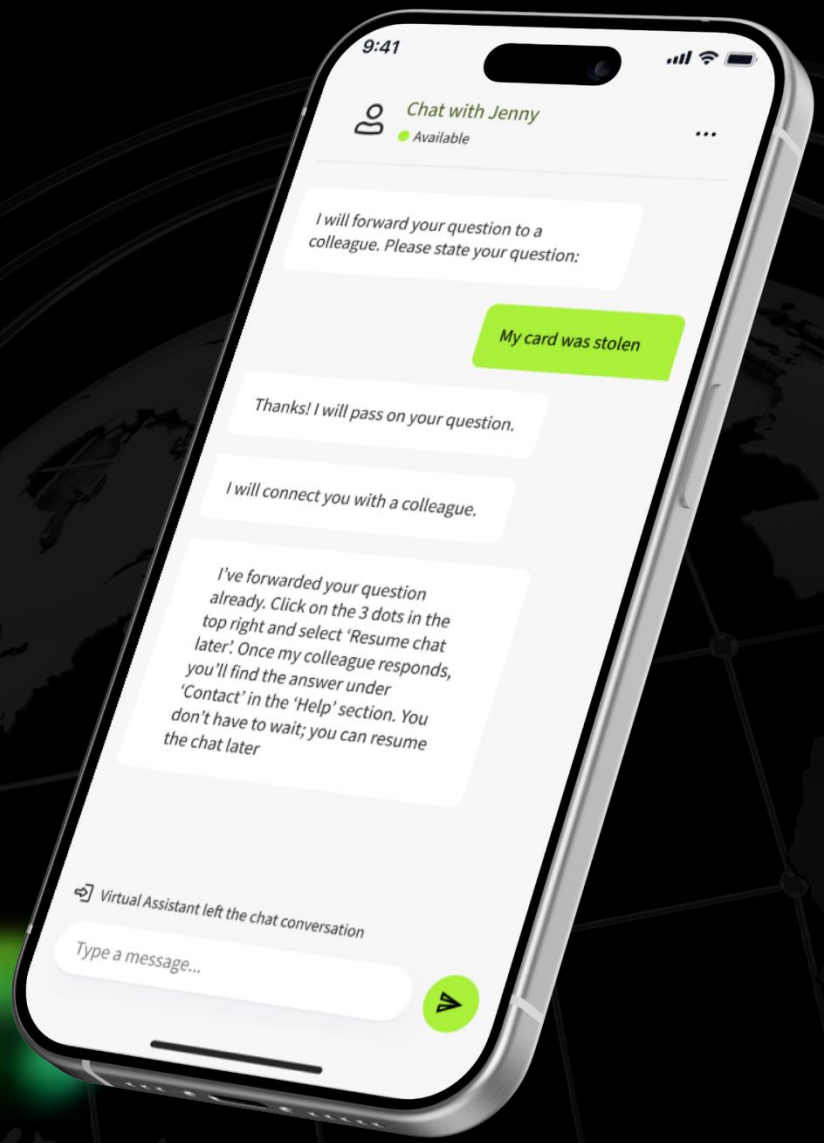
05 SEEKING FAMILIAR EXPERIENCES

In recent years, the banking sector has seen a growing influence of global consumer experiences. Banking apps are being increasingly redesigned to mirror popular platforms like Spotify, Uber, Amazon, and social media, incorporating features such as tags, notes, comments, likes, emojis or geolocalization.

The idea being to improve ease of use and enhance user experience adopting **concepts popularized by retailers** such as:

- Sending a transfer by scanning a QR code generated by recipient
- Making payments to people nearby, inspired by Bluetooth and Airdrop
- Adding or sending notes/ comments, Gifs to transactions

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06 HYPERPERSONALIZED COMMUNICATION

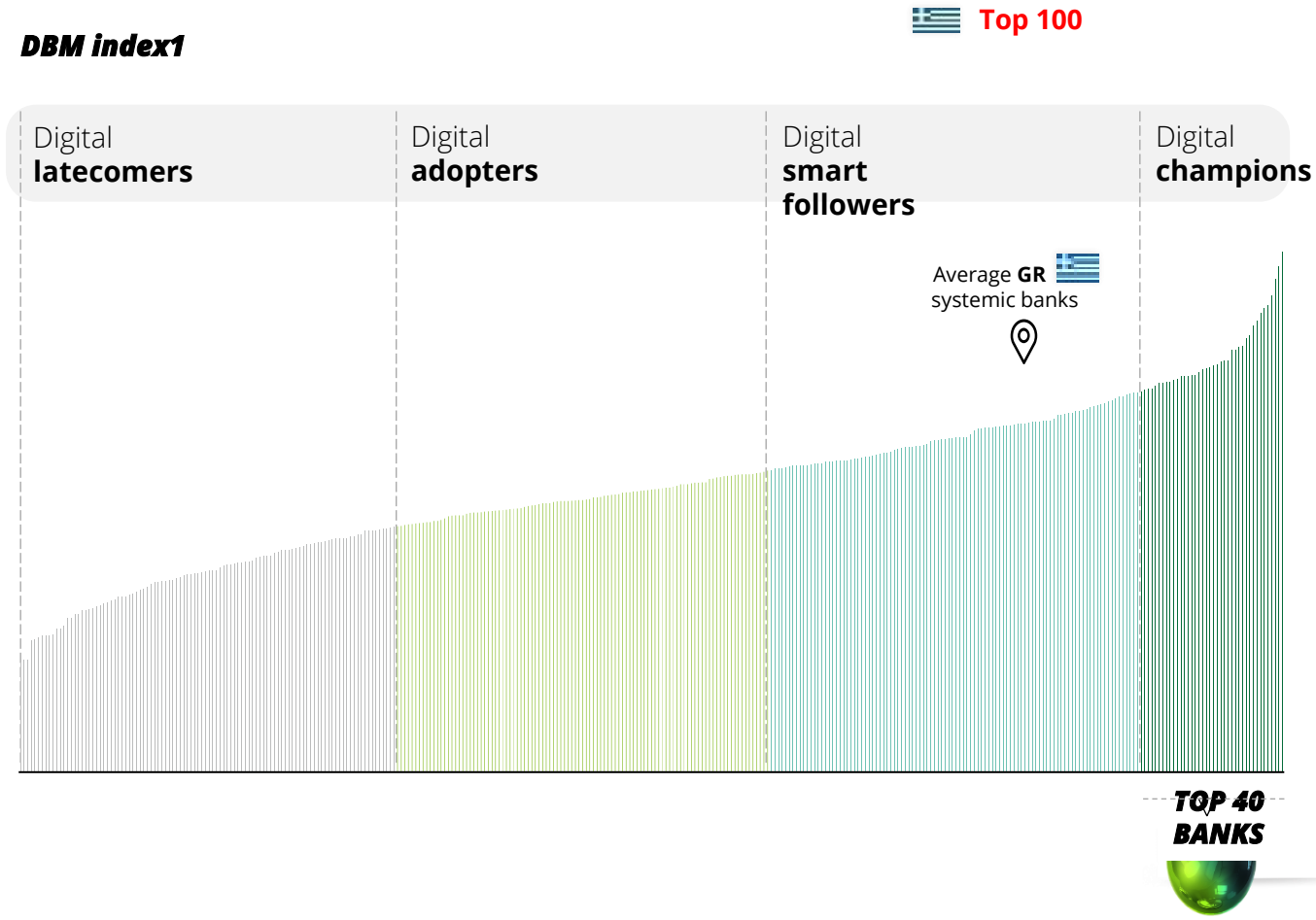
There is a noticeable shift in the way banks communicate their offers to customers, with a **growing emphasis on personalized content**, in-app placements for banners , security warnings and pop-ups for recommendations or tips. Banking apps start to adopt a semi-informal tone, addressing users by their names and utilizing communication methods typical of e-commerce and social media platforms. A switch to extend customer accessibility is also visible.

In the near future, AI is expected to play a significant role in advancing this approach, further enhancing personalization by delivering even more customized services and offers..

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Banks were classified into four groups based on their digitalization levels, with top players recognized as Digital Champions

- ✓ Digital **Champions** offer a **wide range of functionalities relevant for customers,** as well as **compelling user experience**
- ✓ Digital **Champions** develop functionalities that help **expand customer relationships**
- ✓ **Europe has taken the lead** with the highest number of Digital Champions, (17), **followed by India, Turkey, and Brazil**
- ✓ 7 Greek Banks were included and scored. **Greece** was ranked **17'th** globally and **6'th** if only **4 major** banks were included.
- ✓ **Greek Banks** mainly invested in **Mobile Banking** focusing on **Account & Product Mngt, Account Closing, Bancassurance & Product x-sell** for Basic products (Debit & Credit Cards, Overdrafts & Customer Loans)



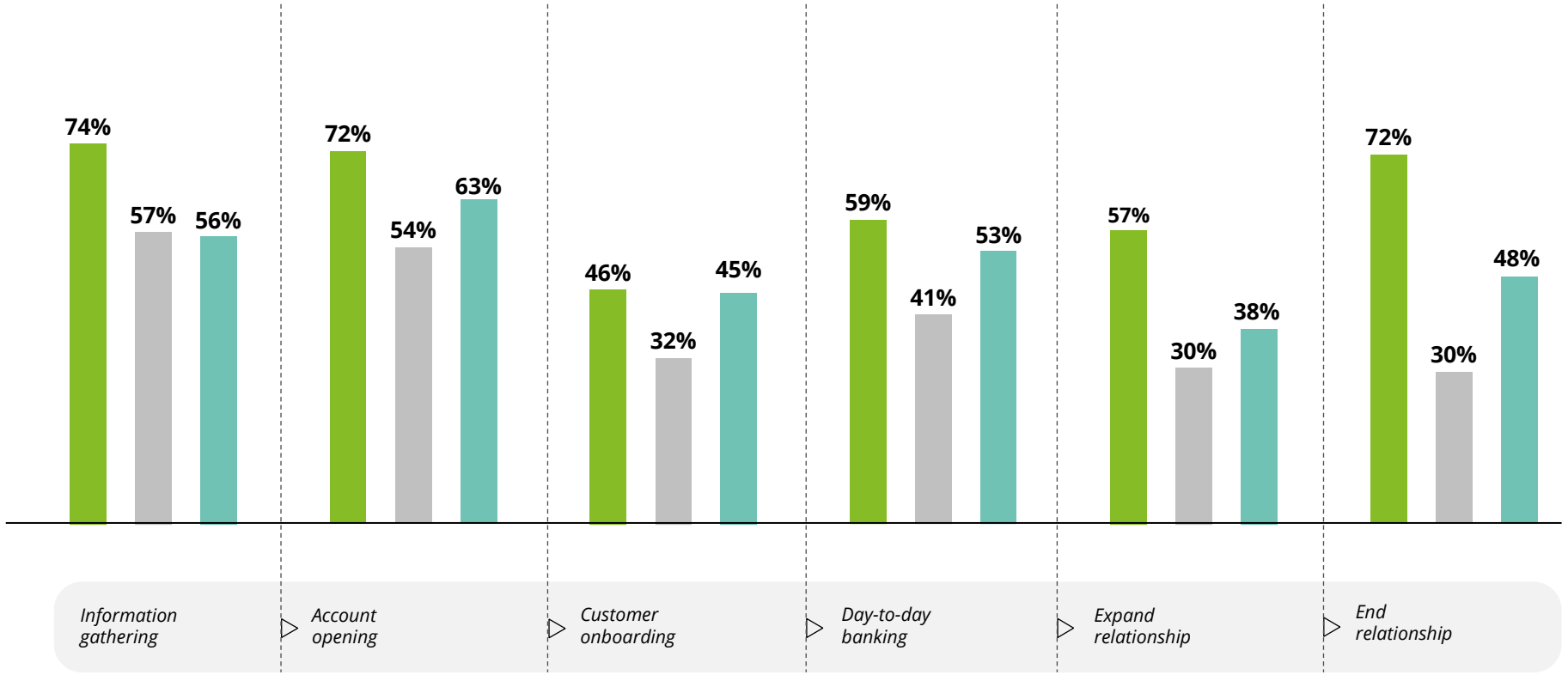
Note 1. DBM index measures maturity for channels and products offered by a bank. Data for 349 banks which were covered in 2024 edition

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Digital Banking Maturity score by customer journey

Based on 1005 functionalities and UX features (6 customer journey steps) scored according to **global weights**

DBM score by CJ step, %



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Get inspired by the best International Players

We have identified **features that stand out as the most distinctive factors**.

These features cover key customer interactions and important functionalities in the context of day-to-day banking, expand relationship



FUNCTIONALITY PENETRATION INTERNATIONALLY

3%	Account opening: authentication via log in to another bank
25%	Save & Finish Later feature
20%	Conversational AI-based Chatbot with advanced informational use cases
31%	Monitor mortgage fully & application status
45%	Transfer from credit card
22%	Notifications about upcoming regular payments
22%	Digital onboarding for insurance products in all available digital channels
22%	Life insurance opening fully in internet banking

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Key Take-aways

Streamlining for Simplicity

With market maturity, banks now focus on evolution instead or revolution, enhancing digital services, prioritizing accessibility and user experience over new features. This shift aims to fill service gaps and improve overall quality, reflecting a trend towards simplicity and customer-centric design in banking.

Personalized Banking Shift

Banks are shifting to personalized content, using in-app banners, pop-ups, and semi-informal tones. AI will enhance this trend, offering more customized services and moving away from generic messaging

All-in-One Banking Apps

Banking apps now offer diverse services like investing, mobility, and insurance, aiming to enhance user engagement and loyalty.

Beyond Chatbots: How AI revolutionizing the heart of Banking operations

AI revolutionizes internal banking by automating data entry, document verification, and compliance checks, speeding up processes and reducing errors. It enhances fraud detection, credit risk assessments, and compliance with AML and KYC. AI also optimises UX/UI, ensures system resilience, and supports always-on banking.

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Thank you !

Read the report

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This document has been prepared by Deloitte Business Solutions Societe Anonyme of Business Consultants, Deloitte Certified Public Accountants Societe Anonyme and Deloitte Alexander Competence Center Single Member Societe Anonyme of Business Consultants.

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