Largest National Banks See Declining Satisfaction among Younger Customers, J.D. Power Finds

Capital One Ranks Highest in Overall Customer Satisfaction for Third Consecutive Year

TROY, Mich.: 15 Dec. 2022 — Bank customers under age 40—particularly those who have the highest levels of education, highest income growth potential and are arguably the most desirable customer segment in the banking industry—are leading a trend toward waning customer satisfaction with the nation’s largest banks. According to the J.D. Power 2022 U.S. National Banking Satisfaction Study, released today, overall customer satisfaction is down 4 points (on a 1,000-point scale) compared with 2021 and down 9 points from 2020, led by steep declines among customers under 40.

"Regarding younger customers, the nation's largest retail banks are missing the mark on branch service, new customer onboarding and resolving customer complaints," said Paul McAdam, senior director of banking services at J.D. Power. "As a result, we're seeing young, well-educated, high-income customers driving a steady decrease in customer satisfaction. This is a clear warning sign for banks because key metrics like intent to reuse the brand and customer perception of having a relationship with the brand are also in decline, suggesting a future erosion of new business these customers will bring to their banks."

Study Ranking

Capital One ranks highest for a third consecutive year with an overall satisfaction score of 694. Chase (678) ranks second and TD Bank (663) ranks third.

The study, now in its sixth year, provides a comprehensive view of the customer experience with all retail bank product lines for nine national banks in the United States. It evaluates bank customer experience across seven factors: trust; people; account offerings; allowing customers to bank how and when they want; saving time and money; digital channels; and resolving problems or complaints.

The study defines a national bank as a U.S. bank holding company with domestic deposits exceeding $200 billion. The study is based on responses from 8,836 retail banking customers and was fielded in August-September 2022.


See the online press release at http://www.jdpower.com/pr-id/2022185.

About J.D. Power

J.D. Power is a global leader in consumer insights, advisory services and data and analytics. A pioneer in the use of big data, artificial intelligence (AI) and algorithmic modeling capabilities to understand consumer behavior, J.D. Power has been delivering incisive industry intelligence on customer interactions with brands and products for more than 50 years. The world's leading businesses across major industries rely on J.D. Power to guide their customer-facing strategies.

J.D. Power has offices in North America, Europe and Asia Pacific. To learn more about the company's business offerings, visit JDPower.com/business. The J.D. Power auto shopping tool can be found at JDPower.com.
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NOTE: One chart follows.
J.D. Power
2022 U.S. National Banking Satisfaction Study℠

Overall Customer Satisfaction Index Ranking
(Based on a 1,000-point scale)

- Capital One: 694
- Chase: 678
- TD Bank: 663
- PNC: 658
- U.S. Bank: 652
- Industry Average: 648
- Citi: 647
- Bank of America: 641
- Wells Fargo: 625
- Truist: 605

Source: J.D. Power 2022 U.S. National Banking Satisfaction Study℠

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