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10 Key Findings from the 2022 Financial Services Digital Experience Benchmark Report

1 Online traffic to financial service websites is steady.

As a relatively stable industry, financial services received a consistent flow of online traffic throughout 2021. According to our data, there was a slight uptick in traffic in March as well as during Q4 2021. This latter spike was likely in response to increased consumer spending during the busy holiday shopping period.

What this means:

The number of sessions per month is a great indicator of how well your marketing efforts are working. As a professional in the financial services industry, you spend so much time building and optimizing your website, but how are users finding it? How many users? And on what devices are they browsing? Looking at these key CX metrics will help you determine how your financial services site is performing.

2 60% of traffic in the financial services industry comes from desktop.

Even with the growth of mobile banking and the widespread uptake of online banks, users still love to browse financial services on desktop, which accounts for 60% of online traffic. In fact, mobile traffic dropped from 40% in 2022 to 37% in 2021.

What this means:

Clearly, visitors prefer to access banking sites on desktop devices, a preference likely attributed to larger screen sizes to make completing their important banking transactions easier. While mobile traffic isn't dominating the industry yet, it's still an important channel for digital natives. Instead of thinking mobile-only, financial services should prioritize optimizing both desktop and mobile experiences.

3 91% of traffic in the financial services industry comes from unpaid sources.

Earned (or unpaid) traffic was a huge driver of site visits this year, with 91% of web traffic on finance websites coming from earned sources.

What this means:

With fewer providers in the space (compared to other industries) plus many long-standing and recognizable brands, financial services companies have less competition than other industries, which helps to explain why paid traffic is minimal in this sector. This indicates a high value in SEO investments versus demand generation for paid traffic sources.

4 59% of visits are returning users across the financial services industry.

Financial services saw the biggest portion of their traffic come from returning users in 2021, which is to be expected as one wouldn't switch to a new bank very often. With just 41% of new visitors, it's clear that many customers remained loyal to the banking and insurance brands they know and love.

What this means:

The percentage of returning users reaffirms the value of customer retention programs and a CX strategy that accounts for the differentiated needs of a customer visiting the site versus a new visitor. Ensure your demand strategy doesn't detract from the desired experience of your current customers. And make sure to spend time understanding exactly how and why your visitors (new and returning) behave the way they do online at each stage of their journey.

5 Visitors prefer to research on desktop devices.

The average time spent per session on mobile was just 2 minutes, compared to 3 minutes and 31 seconds on desktop. It appears that users on financial services sites prefer to do more research when using a desktop device.

What this means:

Consumer trends for web activity greatly differ between mobile and desktop – in this case demonstrating how session duration metrics and device usage can correlate with page engagement and conversions. The CX between mobile and desktop visits should be different to achieve optimal results for each audience, so consider building unique journeys that are tailored to meet the expectations of both the casual mobile browsing sessions and the analytical desktop sessions.

6 Visitors stay `above the fold' when browsing financial service websites.

Scroll rates in financial services decreased from 64% in 2020 to 54% in 2021, it's clear that financial services should invest some more time in optimizing their online content.

What this means:

The data suggests that financial service customers view just half the page on average, which means some of your digital efforts might be wasted. This also suggests an increased level of familiarity amongst consumers with 'above the fold' content, setting the expectation that anything worth discovering should be at the top of any page. Brands should consider creating simpler pages whenever possible, and dynamically engaging pages when long-form content is necessary. Remember that page design is about delivering value, and scroll rate is an indication metric of how well your brand accomplishes this goal.

7 Bounce rates for financial services websites increased by 23% between 2020 and 2021.

58% is the average bounce rate in the financial services industry in 2021, up from 47% in 2020.

What this means:

With over half of visitors bouncing, financial service brands should consider analyzing their homepage scroll rate, bounces above the fold, content engagement patterns for bounced visitors and further refine their site indexing and high-traffic landing pages to ensure visitors are finding content that is relevant, engaging and useful.

8 The probability of bounce increases by 32% when page load time goes from 1 to 3 seconds. (Google)

Financial services brands don't have much time to meet or exceed visitor expectations. Visitors want results and they expect them to occur immediately, especially given our collective digital fatigue thanks to the pandemic.

What this means:

Speed is one of the biggest factors for visitor experience perception. Customers often prioritize speed above all else in today's digital world, so this really could be a make or break for your business. At a minimum, financial services should aim to nail all of their Core Web Vital scores.

9 The average time spent on conversion sessions was higher on desktop.

The average time spent on conversion sessions was 8 minutes and 54 seconds. When we break this down by device, our data suggests financial services visitors spend more time browsing before converting on desktop (11 minutes and 36 seconds) than on mobile (6 minutes and 12 seconds).

What this means:

Financial services brands need to better understand their mobile vs desktop split and prioritize their digital strategy accordingly. For example, how can you optimize lengthy customer journeys and required forms for your mobile customers? Or if lots of people bounce before completing a transaction on desktop, how can you better cater to the intent of the bounced audience to ensure they complete their journey?

10 The average completion rate for financial services is 0.2%.

Financial services has a low average completion rate of 0.2%, which is significantly under the average conversion rate across all industries (2.3%).

What this means:

Financial services brands should spend more time optimizing customer journeys to increase the number of people taking the desired action online, whether it be applying for a loan, opening a new checking account, or scheduling a call with a financial advisor. While it's true that "conversions" are harder to come by in finance (largely due to the nature of the sector), this metric is still a measure of success, and less than 1% on average is low.

For even more data and insights on the financial services industry, check out the **2022 Financial Services Digital Experience Benchmark Report**.

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