



## New FIS Research Shows UK Consumers Addicted to ‘Financial Doomscrolling’ Fuelled by Economic Angst

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### Key facts

- Half of UK consumers surveyed said they are “obsessed” with checking their banking apps and balances, according to new FIS research.
- Eight in 10 UK consumers are utilising financial apps - online banking and mobile wallets being the most common.
- Mobile banking is the top reason for respondents’ loyalty to their primary bank across all generations surveyed.

LONDON--(BUSINESS WIRE)--Jun. 26, 2024-- Global financial technology leader [FIS®](#) (NYSE: FIS) has conducted new research showing that widespread financial anxiety among UK consumers has led to a phenomenon known as ‘financial doomscrolling’ - a term describing the excessive monitoring of account balances and banking apps.

Amid a period of political and economic uncertainty, 51% of the consumers surveyed said they are “obsessed” with checking their financial apps, with 63% of Generation Z (18-27-year-olds) and 64% of Millennials (28-42-year-olds) experiencing this habit.

The new research by FIS involved a survey of more than 2,000 consumers from across the UK and explored how different generations – from Generation Z to Baby Boomers – are thinking about their finances, as well as the tools they use to manage them across the money lifecycle.

The survey showed that financial concern is rife among UK consumers, with 58% of respondents feeling “worse off” than 12 months ago, 35% struggling to save, and 75% unable to meet their financial goals due to inflation and the rising cost of living.

Rob Hudson, Head of International Banking and Payments at FIS commented: “The UK’s cost of living crisis, spiking inflation and high interest rates have pushed consumers into survival mode. Our research suggests this is manifesting in ‘doomscrolling’ and an obsession with monitoring financial apps, as people ponder how best to put their money to work.”

### Widespread financial anxiety has led to an “obsession” with monitoring banking apps and balances.

Overall, 51% of consumers said they are “obsessed” with checking their financial apps and this is particularly true of younger consumers, with nearly two-thirds of Gen Z and Millennials admitting to the obsession (63% and 64% respectively). Just as ‘doomscrolling’ describes the excessive consumption of negative material online, this data suggests the same is happening when it comes to regularly and repeatedly viewing financial information.

Tied to this trend, 45% of consumers in the UK say they think about their money and financial situation on a daily basis – typically around five times a day - while 37% check their current account balance daily.

When asked why they are thinking about their money so frequently, 41% said they are worried about their financial situation, while 47% are thinking about how to improve it.

### Mobile apps are the driving force behind consumers’ loyalty to their bank.

Despite expressing a sense of financial doom and gloom, over two-thirds of UK consumers surveyed (68%) said they are extremely or very satisfied with their primary bank. More than three quarters (77%) of respondents are not likely to switch their primary bank in the next year, rising to 87% for the Baby Boomer generation.

In a clear shift away from brick-and-mortar banking, over 8 in 10 people surveyed are utilising financial apps – online banking and mobile wallets being the most common – and most consumers are unfazed by bank branch closures, with 79% claiming they have seen little to no impact.

Strikingly, mobile banking is the top reason for every generation’s loyalty to their primary bank. Overall, 56% of consumers listed mobile banking capabilities as a benefit of being a customer with their primary bank, rising to 63% for Gen Z.

Rob Hudson of FIS commented: “Mobile banking and financial apps have proven essential to customer satisfaction and loyalty – and they have a crucial role to play in informing, educating and offering choice to consumers.”

“Younger generations in particular want their financial experiences to be as intuitive as scrolling through social media. Financial service providers have an opportunity to unlock value for consumers by embracing technology throughout the money lifecycle, while using their trusted relationships to help customers move away from doomscrolling and towards financial freedom,” he added.

### Cost-of-living pressures and financial pessimism persist, as consumers strive to make ends meet.

The survey confirms that many UK consumers have struggled to save money in the past 12 months amid the cost-of-living crisis. Four in 10 respondents said they do not have funds to cover three months of living expenses and 35% have less than £500 in savings. Generation X are the least

likely generation to have savings, with 27% revealing they have none whatsoever.

Some UK consumers are relying on credit, with 33% admitting to over £1,000 of credit card debt.

Generally, more than half of the UK consumers surveyed feel worse off now than they did a year ago and the outlook is pessimistic; 33% believe their situation will remain the same over the course of the next 12 months, and 40% feel their situation will worsen.

### **Consumers are abandoning traditional financial goals and embracing 'loud budgeting' in efforts to live within their means.**

The research also suggests that openly discussing one's financial situation is no longer considered taboo. The most common financial goal in the last 12 months was "saying no" to unnecessary spending, as 48% of consumers embrace 'loud budgeting' – a trend in which individuals vocalise what they can and can't afford, and therefore hold themselves publicly accountable to living within their means.

In the survey, 61% of all UK consumers said they feel comfortable talking about their finances with family and friends. This sentiment increased to 67% of Gen Z, who appear in favour of a more open dialogue around money.

### **About the Research**

FIS' survey was conducted by Savanta in April-May 2024. The research explores how the UK's collective financial mindset has evolved following a period of economic uncertainty, as well as the role of financial technology and the impact to banks and financial service providers

The UK data is based on a representative sample of 2,008 adult consumers across the UK, spanning Generation Z (18-27), Millennials (28-42), Generation X (43-58) and Baby Boomers (59+).

### **About FIS**

FIS is a financial technology company providing solutions to financial institutions, businesses, and developers. We unlock financial technology to the world across the money lifecycle underpinning the world's financial system. Our people are dedicated to advancing the way the world pays, banks and invests, by helping our clients to confidently run, grow, and protect their businesses. Our expertise comes from decades of experience helping financial institutions and businesses of all sizes adapt to meet the needs of their customers by harnessing where reliability meets innovation in financial technology. Headquartered in Jacksonville, Florida, FIS is a member of the Fortune 500® and the Standard & Poor's 500® Index. To learn more, visit [FISglobal.com](https://www.fisglobal.com). Follow FIS on [LinkedIn](#), [Facebook](#) and [X](#).

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