



Digital banking maturity in India
Charting the road ahead
for banks in India

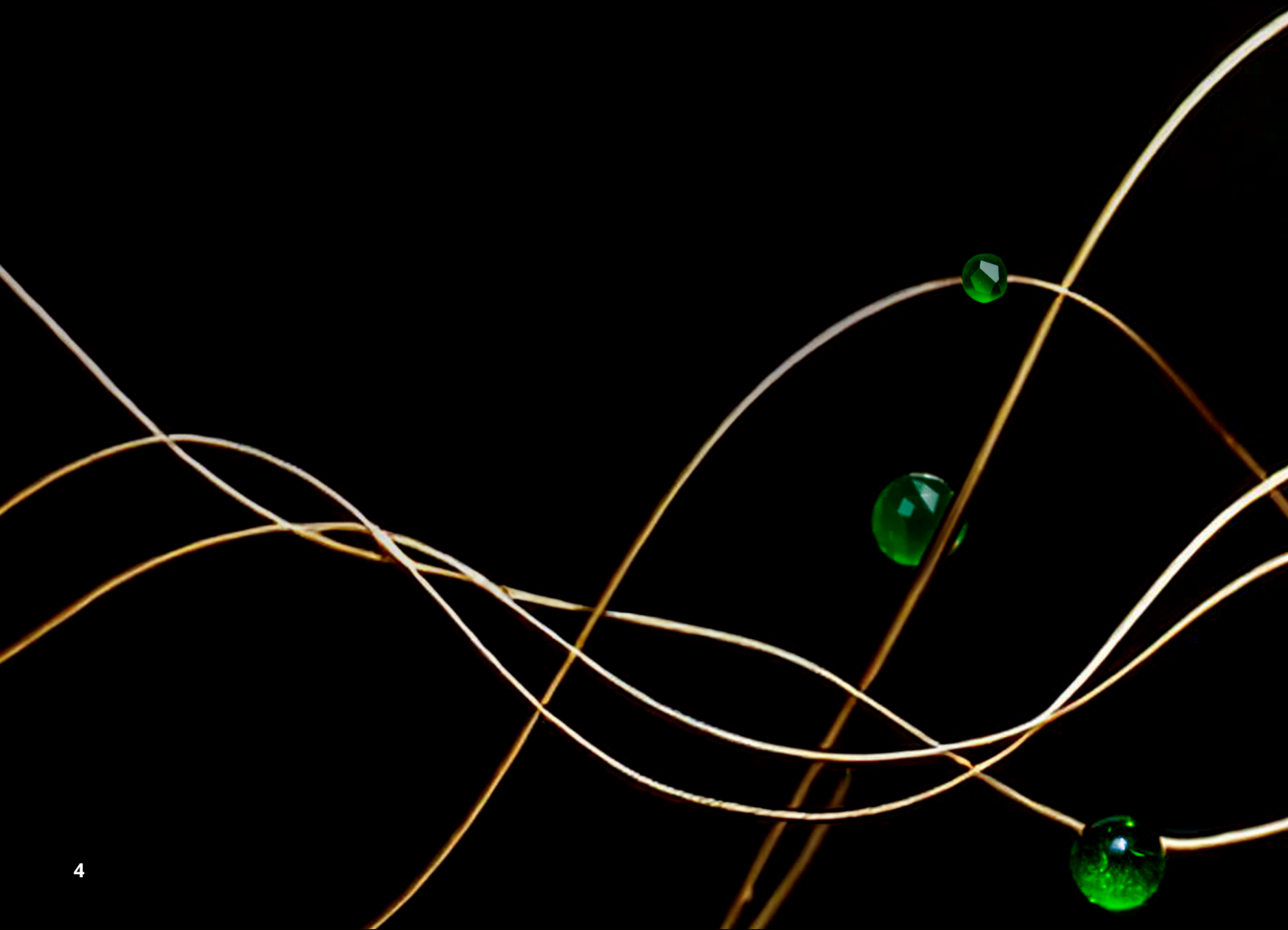
April 2025



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01 *Executive Summary*





We are pleased to present the second edition of Deloitte's Digital Banking Maturity (DBM) survey in India, which assesses the digital maturity of 12 Indian banks. This survey is part of Deloitte's global Digital Banking Maturity survey, a comprehensive study conducted every two years. The DBM survey remains the most extensive digital banking study – this time covering 349 banks across continents and spanning 44 markets, including key economies, such as the US, India, China, Brazil, and the European Union (as compared to the previous edition in 2022 featuring 304 banks, with India participating for the first time).

In this survey, participants are evaluated on their retail banking maturity across three main channels: public websites, internet banking and mobile banking, which includes application messenger service-based banking. Using a mystery shopping methodology, banks' features are evaluated across six customer journey steps (the same as in the previous edition). The user experience has been added as a new component in this year's methodology. Based on the assessment results, banks are classified into four categories: Digital Champions, Digital Smart Followers, Digital Adopters and Digital Latecomers, with the top 10 percent of banks recognised as "Digital Champions."

01 Information Gathering

02 Account Opening

03 Customer Onboarding

04 Day-to-day Banking

05 Expand Relationship

06 End Relationship

The report highlights the following points:

- Key themes that affected the global banking sector between 2022 and 2024
- The progress made by the Indian banking sector since the last edition of the DBM survey
- Steps that Indian banks must take to improve their digital maturity

349 **BANKS
ASSESSED**

44 **MARKETS
COVERED**

12 **BANKS FROM
INDIA**



DIGITAL CHANNELS

(public website, internet banking, mobile banking, app messenger- based banking)

3



CUSTOMER JOURNEY STEPS

6



CUSTOMER JOURNEY SUB-STEPS

17



FUNCTIONALITIES AND FEATURES

1k+



CUSTOMERS SURVEYED

4.3k+



LOCAL MARKET RESEARCHERS

194

Since the last DBM survey, the banking industry has witnessed significant digital transformation globally. Online banking platforms have become more advanced, mobile apps offer new functionalities and financial institutions strive to stay ahead. Banks are increasingly focused on developing digital products and services that simplify customer experience, streamline banking processes and cater to existing and new customers' unique needs.

Global insights

The DBM 2024 global report highlights that the global banks are focusing on six key themes:



Evolution, instead of revolution

Banks are focusing on simplifying service design and enhancing service quality, which in turn drives customer demand for their services.



Convenient banking

Banking services offered to customers revolve around quick service delivery, keeping the customer's convenience in mind.



All in one-super apps

The scope of banking now includes services beyond banking and value-added ones.



Transforming customer advisory

Banks now help with financial literacy, boost cross-selling and improve customers' lifetime value.



Seeking familiar experiences

Banks take inspiration from popular non-banking applications to offer familiar user experiences, thereby spurring application adoption.



Hyper-personalised communication

Banks have improved how they communicate their offers, recommendations, support tips, warnings, etc., with a growing emphasis on personalised content.

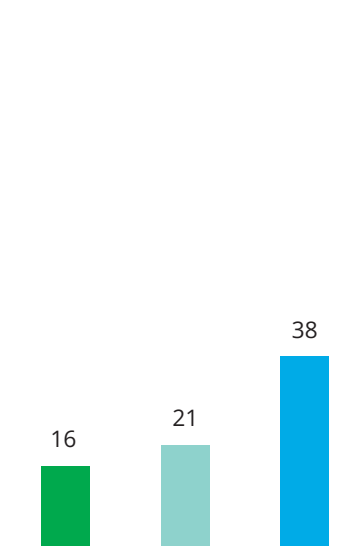
India market insights

The Indian financial services industry has witnessed a transformative digitalisation shift in the past few years, powered by the success of Digital Public Infrastructure and consumer behavioural change accentuated by COVID-19. As financial awareness grows and efforts increase to cater to diverse segments of the population, the Indian banking process has been significantly redefined through digitisation. Our study also depicts this trend, where significant progress has been observed since the previous edition in 2022, with 9 of 12 Indian banks now recognised as Digital Champions. The DBM survey for India (for the 12 participating banks) shows a notable increase in the average DBM Index, rising from 43 percent in 2022 to 59 percent in 2024—a 16 percentage point

(pp) improvement over the past two years. This change indicates the growing digital maturity of Indian banks, reflected in their increasing focus on phygital operating models, customised advisory and beyond-banking offerings.

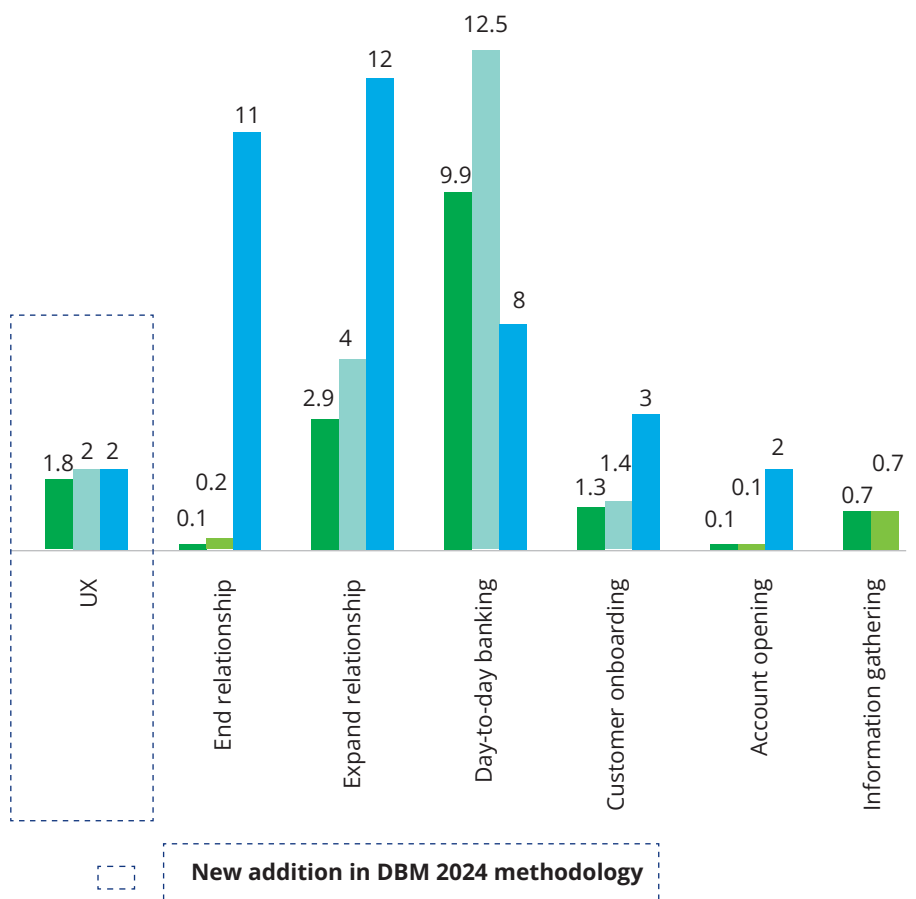
The last edition of the DBM India survey identified four key emerging areas where banks in India are expected to improve: Personal Finance Management, Account and Product Management, Beyond Banking and Ecosystem & Account Aggregation. Banks have made significant progress this year in these areas, including Transfer and Payments, Card Management and User Experience.

Change in average DBM score from 2022 to 2024 (in pp)



Indian Banks
Indian Digital Champions
Global Digital Champions

Change in average DBM score, for the customer journey steps from 2022 to 2024 (in pp)



Key advancements in the areas are as follows:

01 *Day-to-day Banking*

A key focus area has been day-to-day banking, which saw significant growth, accounting for ~10 pp (out of 16 pp) increase in the DBM score from the previous edition. Notably, the growth in day-to-day banking has been fuelled by advancements in the following areas:

Transfer and payments:

Major improvements have been observed in transfers and payments, with an increase of 2.4 pp over two years. This is notably higher than the global average increase of 1 pp. The growth is primarily attributed to the Digital Champion banks, which have introduced innovative features, such as future-dated transfers, real-time payments, application messenger service-based banking, payment notification/alerts and the creation of virtual cards for online shopping.

Card management:

The improvement in card management demonstrates a steady enhancement in services related to credit and debit card use, resulting in an overall increase of ~2 pp, compared with the global average growth of 3 pp. The Digital Champion banks in India introduced features such as card personalisation, provision of recyclable plastic cards and automatic credit card limit set-up. Meanwhile, other banks are catching up with the global pace of innovation in this segment.

Personal Finance Management (PFM):

There has been a notable improvement in PFM, as demonstrated by a 1.9 pp rise in its DBM score (compared with the global average increase of ~0.1 pp). This growth highlights the increased integration of tools by banks to help customers track their spending, set budgets and manage their finances more effectively. Noteworthy features adopted by Digital Champions in India include personalised advice for saving and investment goals, automatic categorisation of transactions and product suggestions based on the customer's current financial situation and expenses.

Accounts and product management:

Improvements have been observed in account and product management, particularly with features such as cybersecurity warnings, customer support tips and service suggestions offered by the mobile application. These enhancements have resulted in a 2 pp increase in DBM score, compared with the global average growth of 1 pp.



02 *Expand relationships*

Banks are focusing on expanding customer relationships, which led to ~3 pp increase in the DBM score, with a focus on the following areas:

Beyond banking:

Indian banks are focusing on enhancing their services beyond traditional banking, as indicated by a rise in the DBM score increase of ~1 pp, compared with a global average growth of 0.1 pp. The Digital Champion banks have successfully expanded their service offerings. They now provide special discounts and promotions, facilitate the purchase of gift cards, and offer personalised non-financial benefits. This allows them to effectively use the services of their banking partners.

Ecosystem and Account Aggregation (AA):

This emerging area for Indian banks accounts for ~0.5 pp increase, compared with the global average increase of 3 pp. This growth indicates a shift among Champion Banks towards enhancing user experience by creating a connected financial ecosystem. This includes features such as aggregated bank account views and hyper-personalisation.



03 ***User Experience (UX) insights***

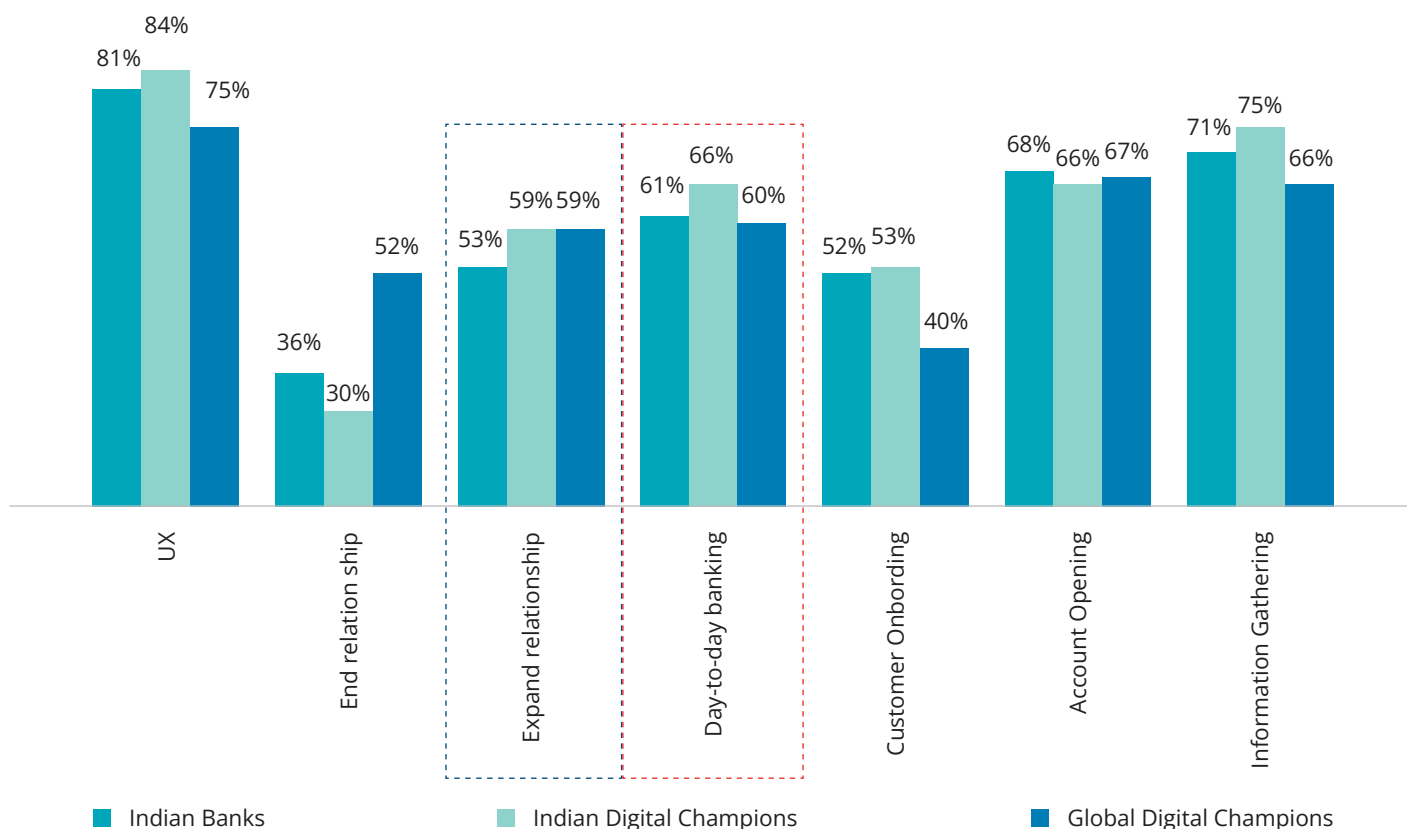
In addition to the digital transformation efforts outlined above, banks in India have focused on enriching user experience, which led to an increase of ~2 pp to India's overall DBM score. Key focus areas include improving navigation, enhancing ease of use, increasing accessibility, providing customisation options and ensuring channel intuitiveness. These enhancements have collectively resulted in a more positive user experience.



Way forward

As the digital banking landscape in India evolves, Indian banks must accelerate their digital transformation to enhance service delivery and meet growing customer expectations. While many Indian Digital Champions have effectively mastered the steps involved in account opening and customer onboarding journey, there is a need to prioritise day-to-day banking and expanded customer relationships. This will help strengthen India's position in the global digital banking arena.

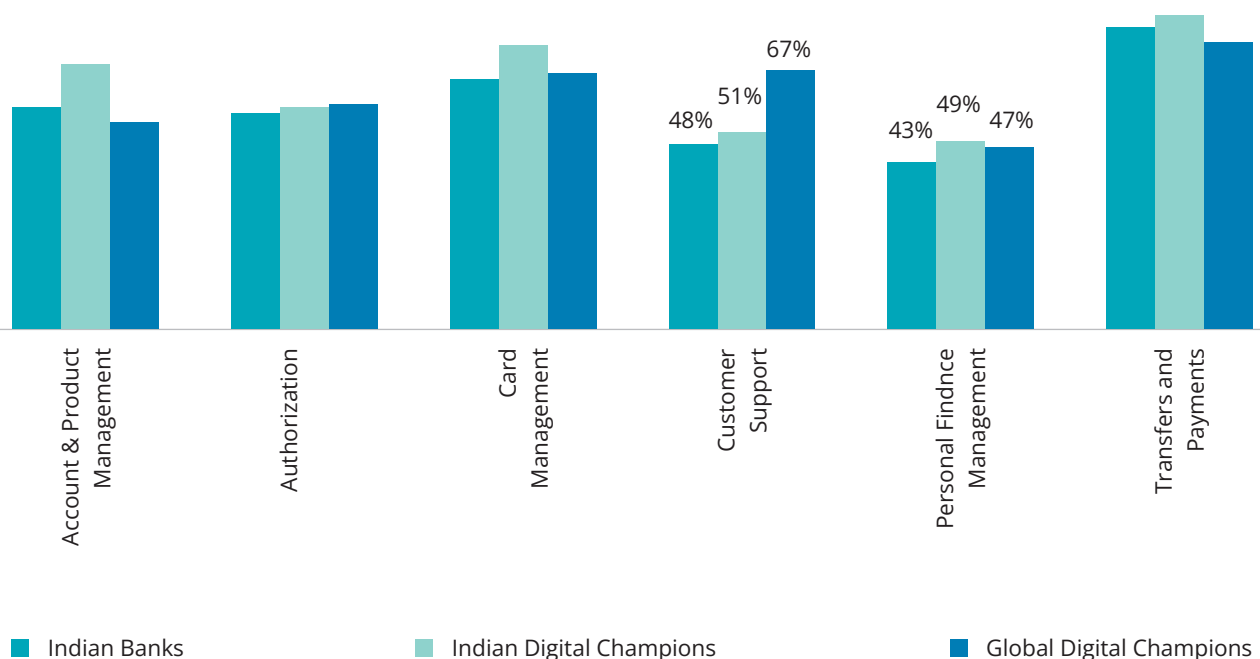
Average DBM scores in 2024



Day-to-day banking:

Despite Indian Digital Champions scoring higher than their global counterparts, it will continue to see innovation and remain an area where Indian Digital Champions and Indian banks will continue to concentrate. To be world-class in digital maturity, banks in India must focus on personal finance management and customer support.

Average DBM score of sub-journey steps within Day to day banking



Personal Finance Management:

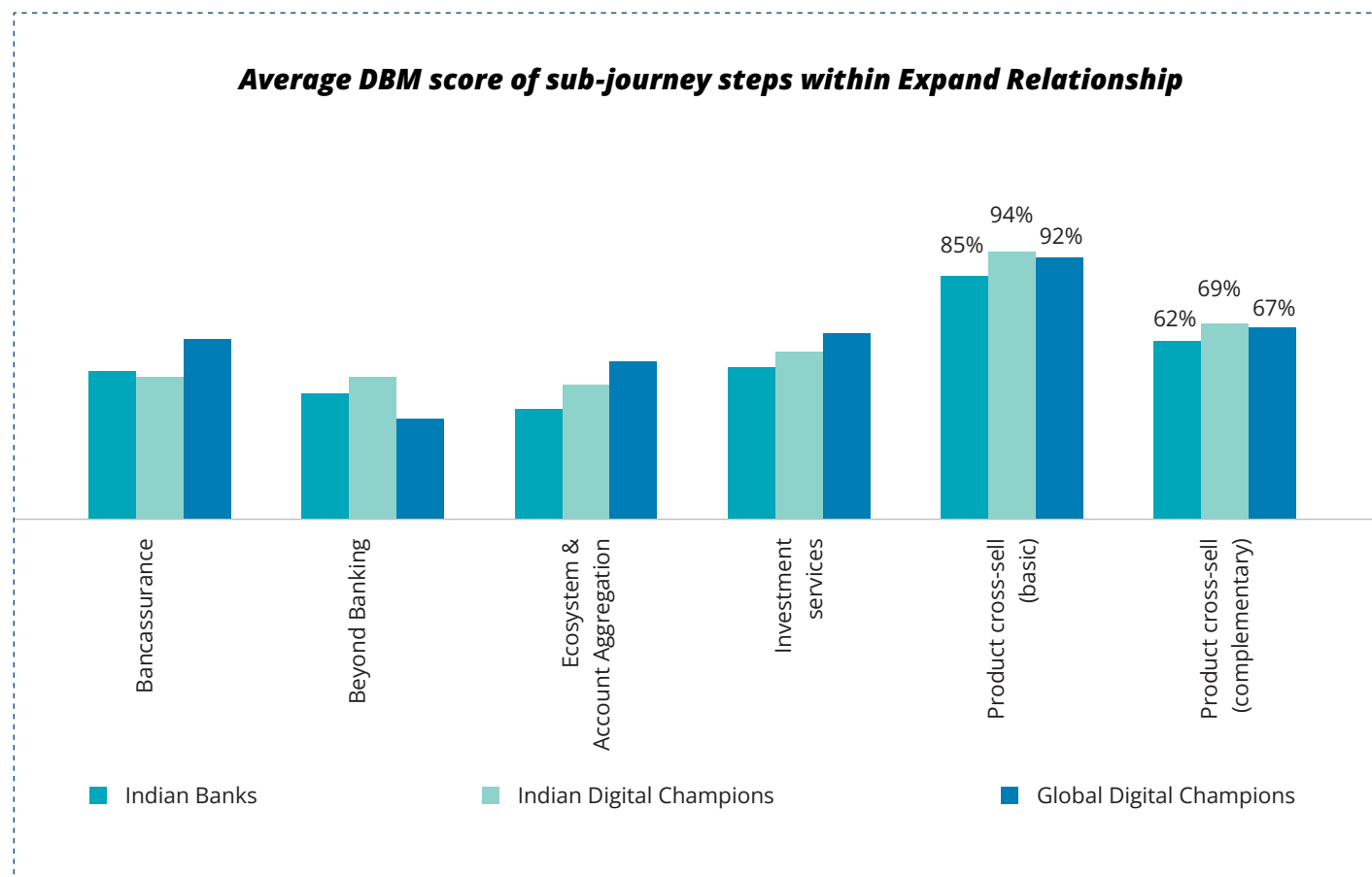
Customers are offered features such as split transactions, budgeting, goal setting, spend analysis and financial advice.

Conversational solutions for hyper-personalised support:

Banks globally have invested in deepening customer engagement and acquiring loyalty by creating personalised notifications, tailored recommendations based on real-time data and contextual offers that match customer needs.

Expand relationship:

The average DBM score of Indian banks is behind that of the global Digital Champion average by 6 pp, with the potential to improve the cross-selling of products for basic and complementary features.



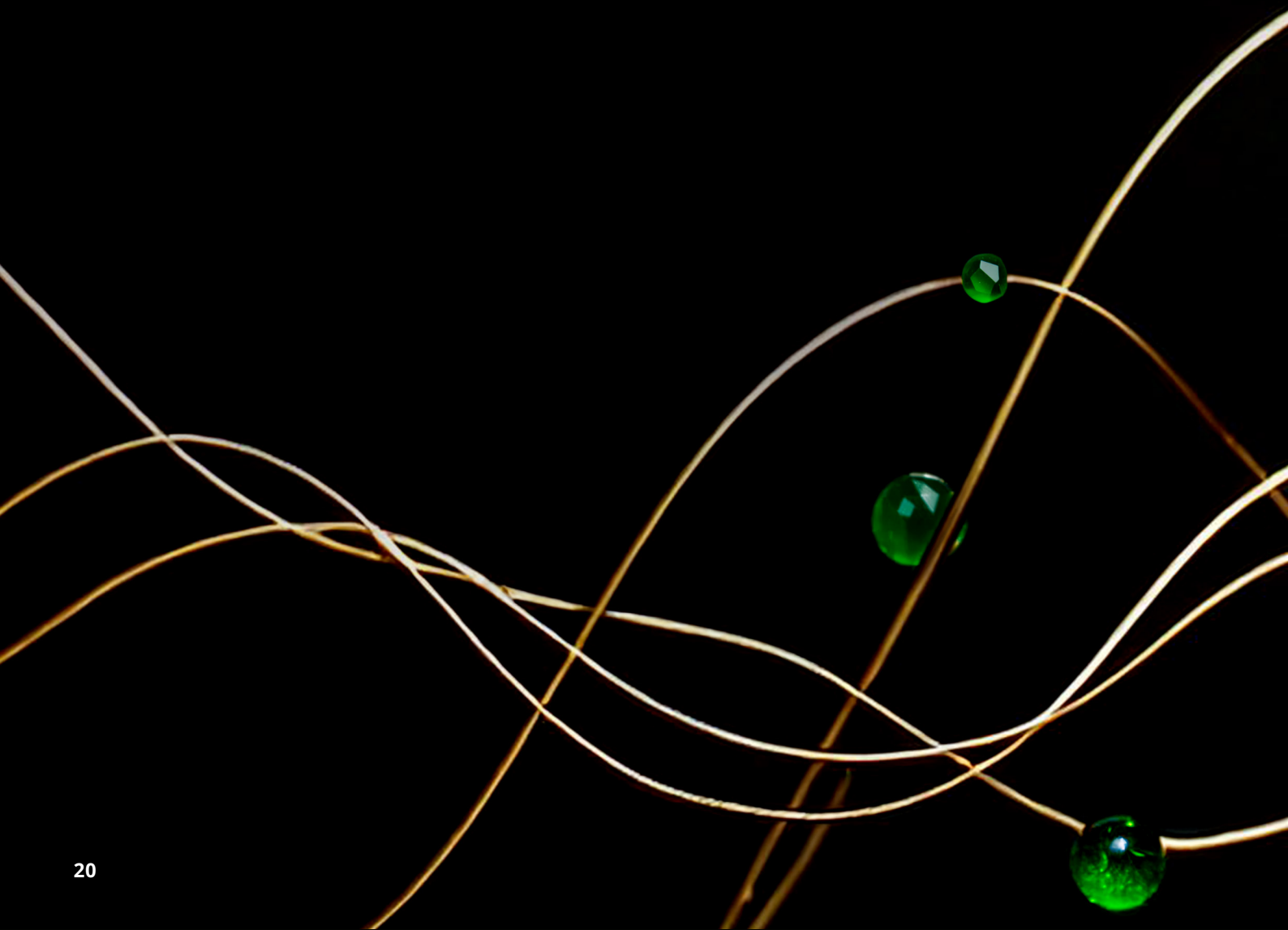
Cross-selling

Based on accurate segmentation, customer insight and cross-channel selling, banks can successfully harness individual “segments of one” personalised marketing. With this endeavour, global banks offer features such as pre-qualification information, fees for loan products and an interactive calculator for investment products.



02

DBM 2024 – A global banking benchmarking exercise





Overview of DBM: The global gold standard in digital banking assessment

The Deloitte Digital Banking Maturity (DBM) study is the most comprehensive global benchmarking exercise. It is a part of Deloitte's Digital Banking accelerator suite, which empowers banks to adopt and respond to change. DBM is a robust framework that has been in operation for the

last few years and is recognised as a proven methodology for evaluating the digital maturity of banks based on a defined set of parameters. The process used to establish this methodology is outlined below:

DBM Methodology



This report is part of Deloitte's global DBM survey, a comprehensive study conducted every two years. The 2024 survey marks the sixth edition of this study, involving the assessment of 349 banks across 44 markets and six continents. It involved the participation of key economies such as the US, India, China, Brazil, and the

European Union. The study focuses on digital retail banking across three channels: public website, internet banking and mobile banking, which includes application messenger-based services. The survey seeks to cover functionalities across six customer journeys and user experiences.

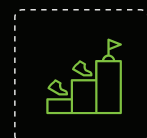
349 **BANKS ASSESSED** | **44** **MARKETS COVERED**



DIGITAL CHANNELS

(public website, internet banking, mobile app)

3



CUSTOMER JOURNEY STEPS

6



CUSTOMER JOURNEY SECTIONS

17



FUNCTIONALITIES AND FEATURES

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CUSTOMERS SURVEYED

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LOCAL MARKET RESEARCHERS

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The DBM study is a valuable tool for banks to comprehend prevailing digital areas and craft compelling customer propositions. It enables banks to answer three important questions:

HOW DEVELOPED IS YOUR MARKET AND HOW IS THE COMPETITION DOING?

Gain insights into the positioning of a given country within global markets, and learn how an individual bank is perceived compared to local and global leaders.

WHAT ARE THE LATEST GLOBAL TRENDS AND INNOVATIONS?

Learn more about the latest trends and developments in digital retail banking channels.

WHAT DOES BEST-IN-CLASS UX LOOK LIKE?

Discover how UX features and functionalities help improve customer satisfaction and find out best practice adopted by global banks in terms of functionalities implementation.

DBM provides a comprehensive outside-in “mystery shopper” assessment of retail banks’ digital channels and enables discussions on future developments. It provides visibility not only into the front office’s digital maturity in

unlocking business objectives but also into the usage of data as the backbone for hyper-personalisation, targeted and relevant engagement and the enhancement of trust and security.

DBM index: Classifying digital banking leaders

The DBM Index classifies the selected 349 banks into four levels. The top 10 percent are recognised as “Digital Champions,” followed by “Digital smart followers,” “Digital adopters” and “Digital latecomers”.

Digital Champions

Smart followers

Adopters

Late comers

A bank’s position in the index is determined by its level of digitisation across six customer journeys and UX, which are further broken down into 17 customer journey sub-steps (as highlighted in Figure 1). These sub-steps are designed to cover the entire customer value chain. This segmentation offers insights into areas where Digital Champions have invested, the growth of innovative functionalities, and products experiencing significant digitisation rates.

The top 10 percent of the banks responsible for setting key digital trends and adopting market-leading practices have been titled “Digital Champions” in this study. These banks are pioneers because of their digital transformation across customer journeys and providing customers with a compelling user interface. Digital Champions shape key digital trends and typically employ more innovative strategies, acting as pioneers.

DBM index1

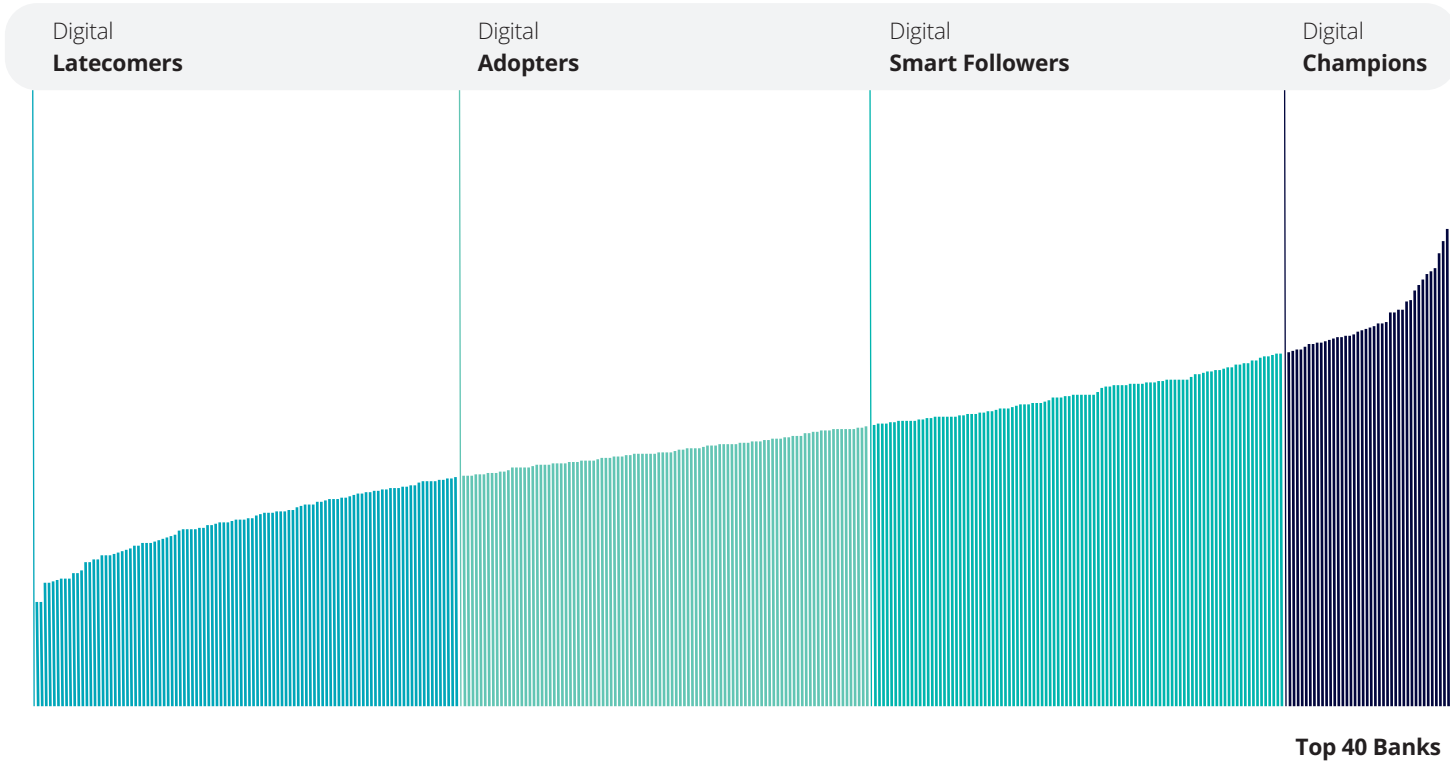


Figure 1: DBM Index and six customer journey steps with 17 sub-step



The optimised 2024 questionnaire analyses **1,005 functionalities**, tracking the entire customer journey.

The 2024 DBM study reveals that the actual value of digital banking is not about the number

of features squeezed into an app but **how well and quickly it serves a customer's needs at a given moment**. Hence, the study allows banks to benchmark themselves against competition, thus taking inspiration from best-in-class global leaders to leapfrog in their digital maturity curve.



03

Global Insights





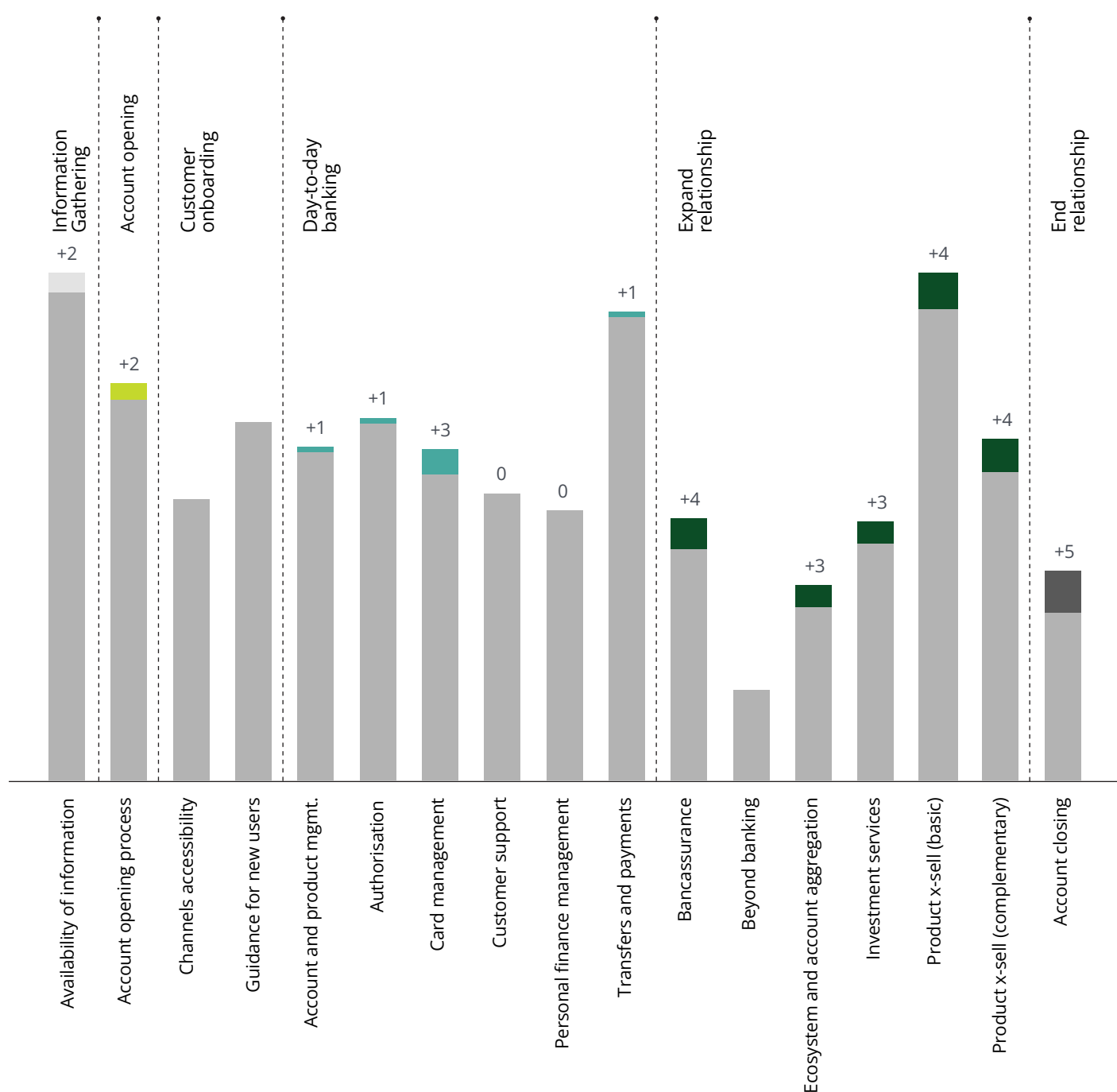
Overview

Following the COVID-19 pandemic, the banking industry underwent a rapid digital transformation, with an immediate focus on adding features that cater to customers' changing needs. Online banking platforms became more sophisticated, mobile apps were enriched with new functionalities and financial institutions raced to stay ahead of the curve.

As the digital banking landscape matured, a new focus emerged – a shift from feature overload to streamlined experiences. The 2024 DBM study revealed that banks have shifted their focus in the last two years towards ensuring full coverage of customer needs with convenient and user-friendly functionality, as depicted in the graph below, where customer journey scores of 2024 have been compared against 2022 results.

Figure 2: Change in DBM score in 2024, over 2022, broken by customer journeys and functionalities offered by Banks

DBM score broken by Customer Journey sections and functionalities offered by banks¹



Result in 2022
Change in 2024, pp

Note 1. Sample size of 222 banks and 843 functionalities which were covered in 2022 and 2024 edition.

Digital Champions are optimising core processes and enhancing customer experience. Instead of packing their apps with endless features, they focus on improving the quality of experience by refining the seamlessness, personalisation, and efficiency of core functionalities.

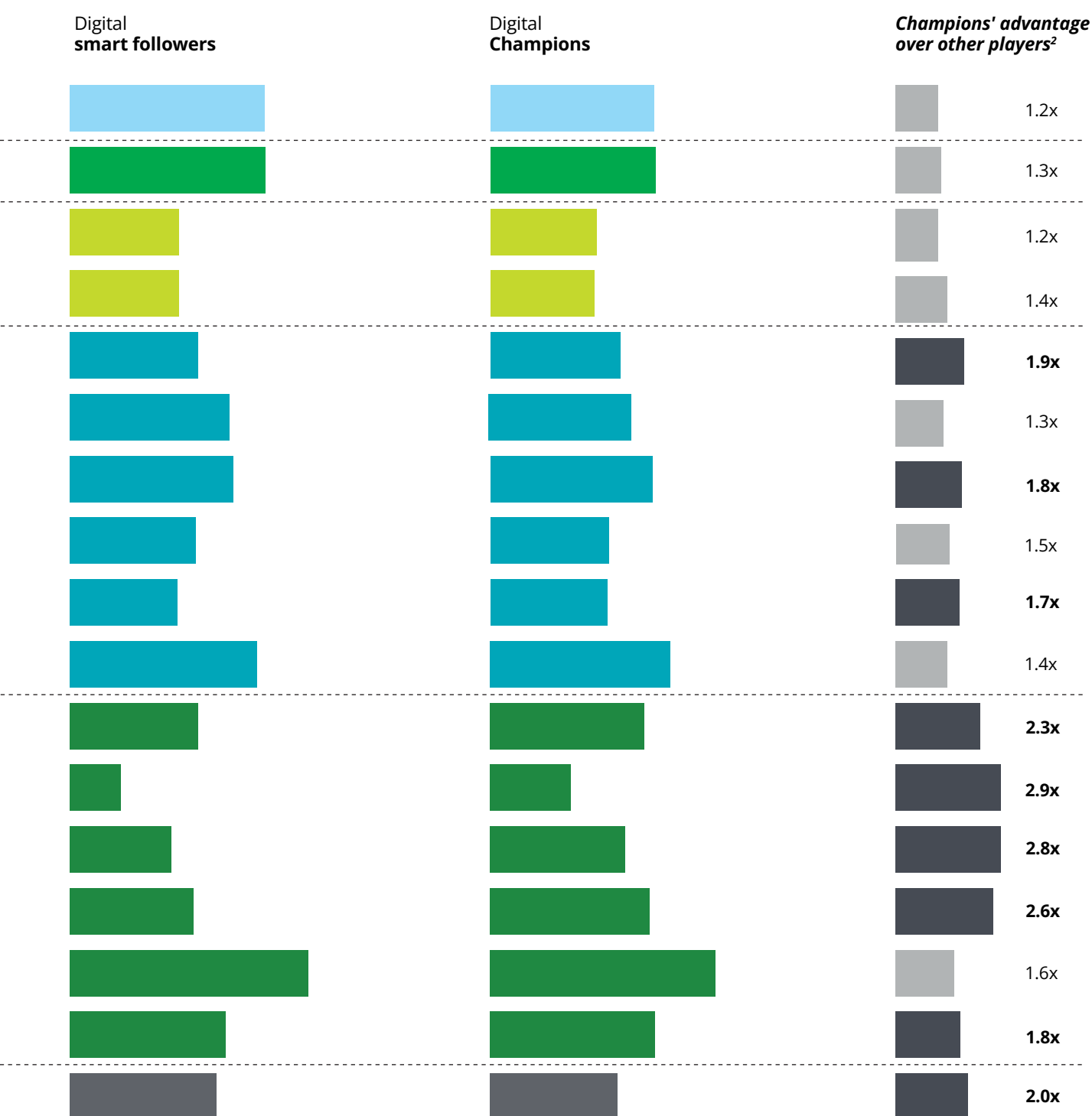


Note 1. Data for 349 banks which were covered in 2024 edition

Note 2. Ratio of functionalities % between Digital champions and other banks' score

Figure 3: DBM score advantage as seen in Digital Champion against other banks, broken by customer journeys and functionalities

DBM score broken by Customer Journey sections and functionalities offered by banks¹

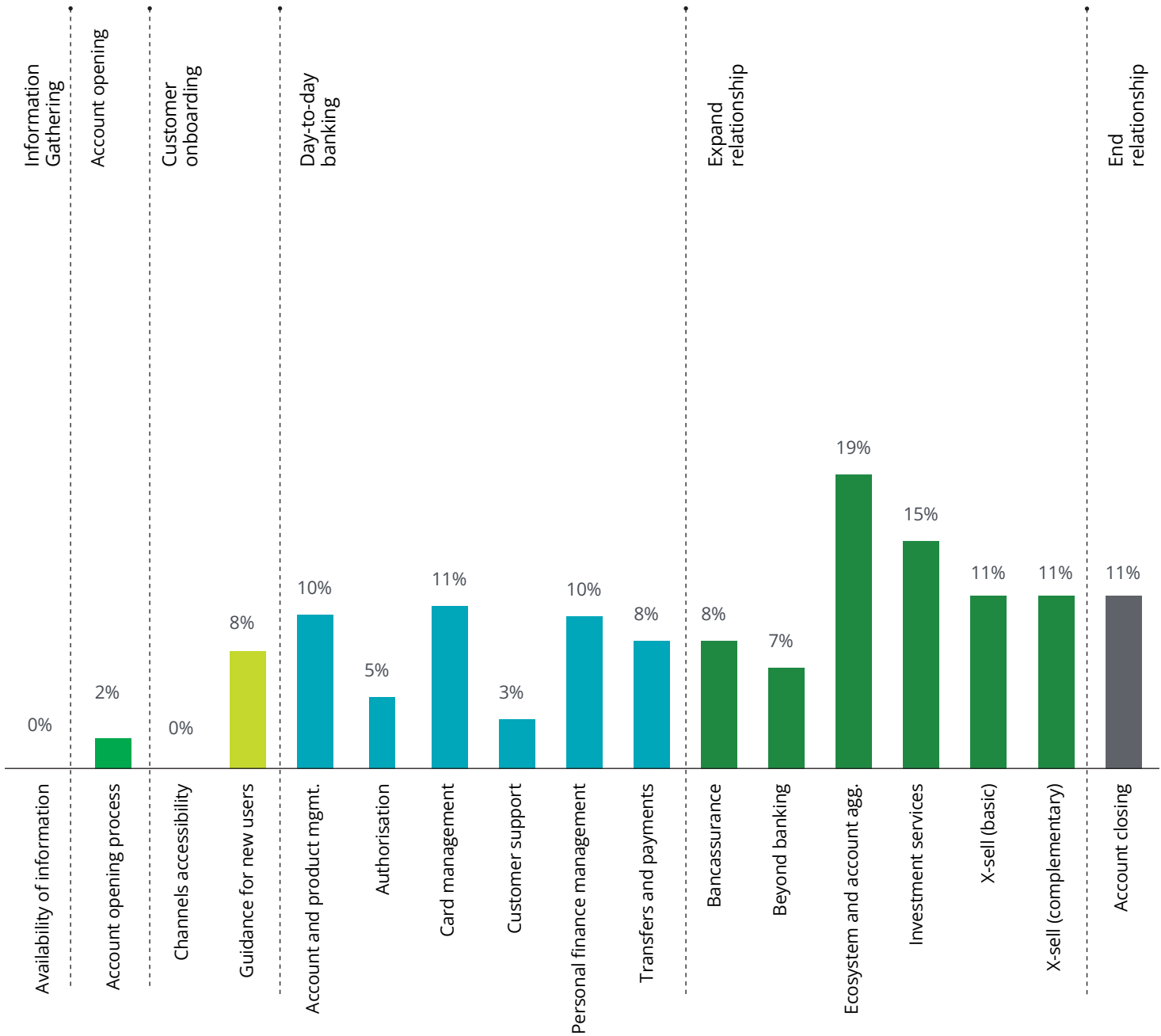


Digital Champions focus on developing functionalities, as witnessed in their increased scores around day-to-day banking, the growth of customer relationship features and a significant focus on ecosystems, investment services, cross-selling and card management.

Figure 4: Focus areas driving digitisation growth among Digital Champions

What are the primary focus areas driving digitalization growth among Digital Champions?

difference between DBM score of Digital Champions in 2022 and 2024, pp



Note 1. Based on the data for 30 Digital champions identified in 2022 and 40 Digital champions identified in 2024

Key themes that have influenced the global banking sector between 2022 and 2024

Due to the shift in banks' focus, six key themes have been observed globally, where banks have channelled their efforts in the last two years.

Figure 5: Key digital themes and areas impacting the banking sector



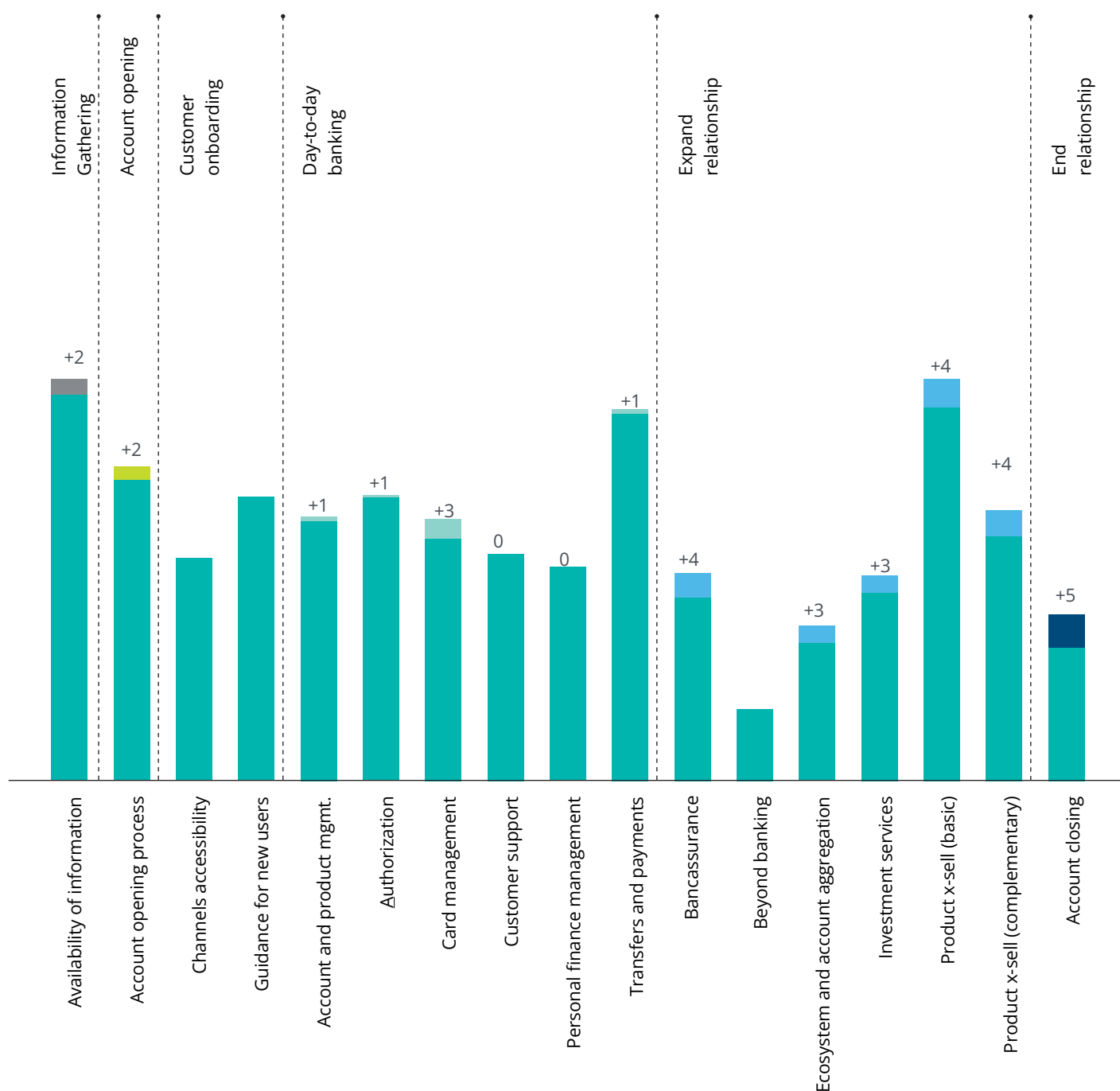
I. Evolution, instead of revolution: Shifting focus from creating new features to enhancing user experience

After a period of rapid digital innovation, the banking market has matured by shifting its focus from creating new features to refining and enhancing digital accessibility and user experience. Efforts are now directed towards improving existing features and enhancing service quality and accessibility rather than developing new ones. For example, traditional European

banks are concentrating on building trust and reliability towards their established customer base by offering simple functionalities. This approach helps them maintain their reputation among their existing customers. This shift has been driven by cost considerations, an emerging trend towards simplicity in service design and a prioritisation of service quality that offers customers clear, flexible options to meet their needs.

Key Change: Banks focussed less on rapid development of new functionalities, and instead invested in crafting, and expanding a relationship with clients.

Figure 6: Compared with the 2022 edition, banks focused less on the rapid development of new functionalities. They invested in crafting and expanding relationships with clients. The figure depicts the shift.

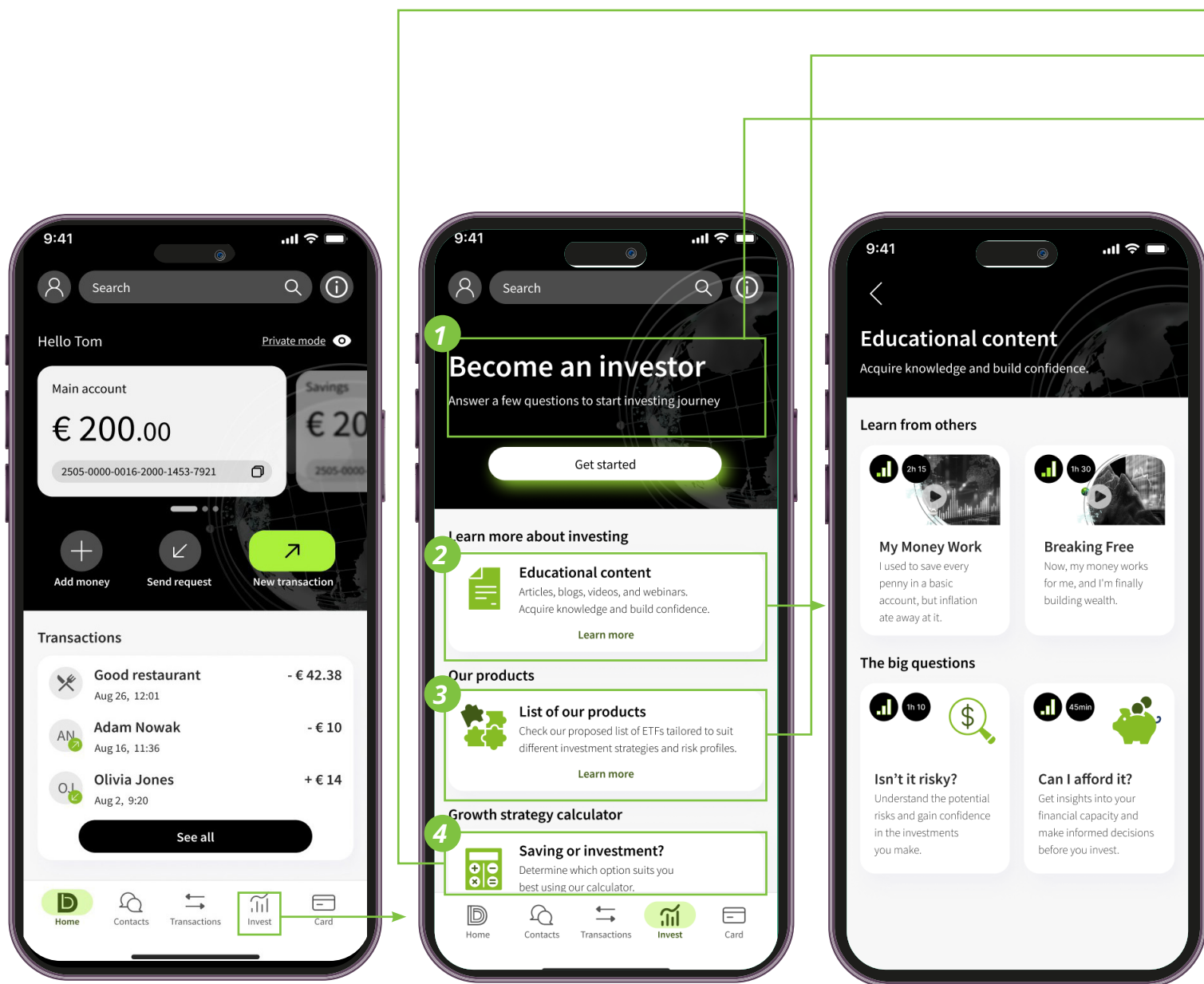


Result in 2022
Change in 2024, pp

Note 1. Sample size of 222 banks and 843 functionalities which were covered in the 2022 and 2024 editions.

Note 2. Sample size of 193 banks which were covered in the 2020 and 2022 editions.

Case in point: A bank in Europe has evolved its user experience by refining its investment dashboard, in line with its customers' interest in active investing.



Investment dashboard – accessible from the Homepage

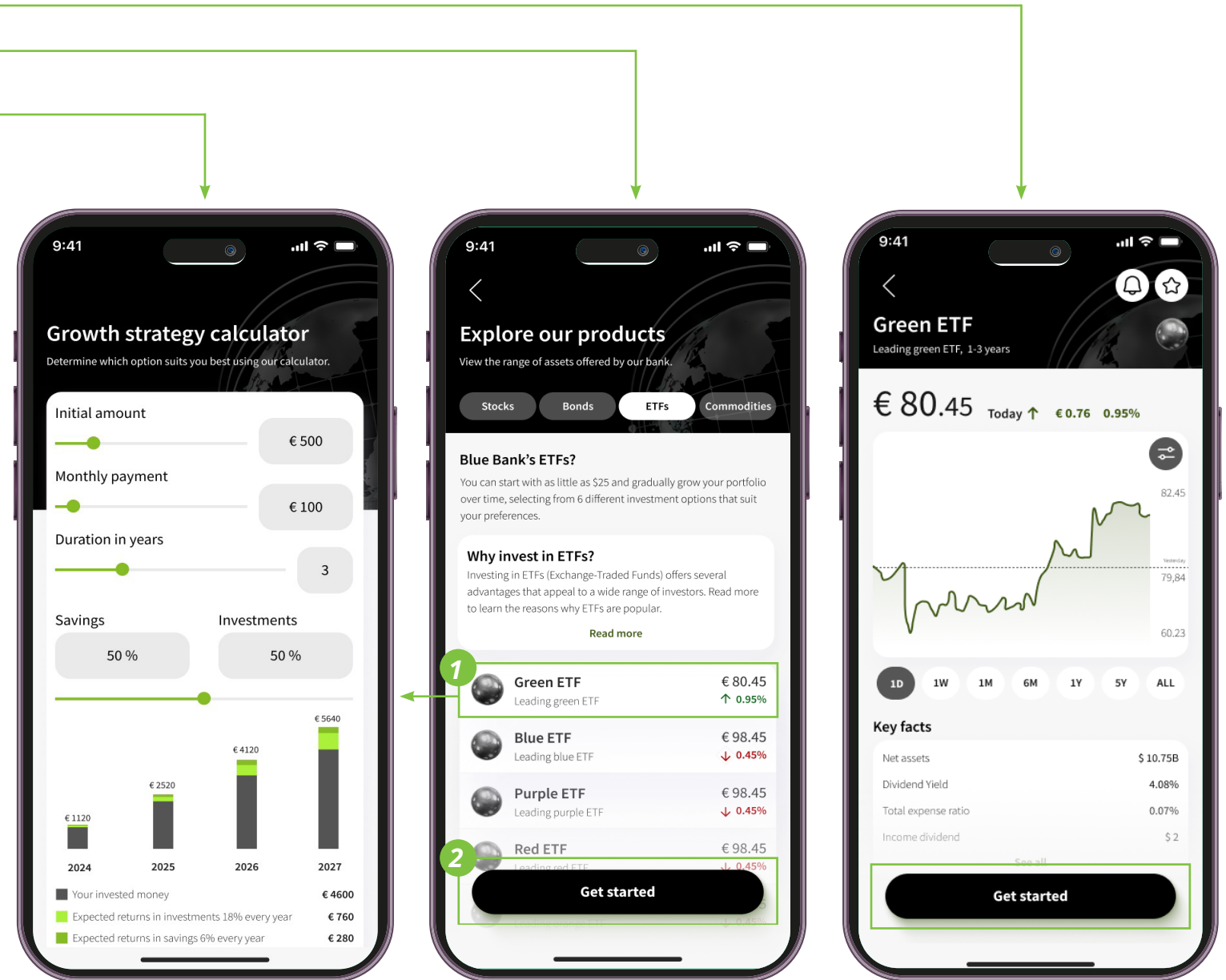
User can enter the investment section from the bottom navigation bar on the home screen.

Investment Insights Dashboard

Users can (1) start investing or (2) broaden their investment knowledge (3) look into available products or (4) use the comparison tool.

Education section

This module provides a diverse range of educational content such as articles, analyses, news and videos. The selection of materials is a source of useful information, both for beginners and experienced investors.



Detailed description of products

User can check the details of all the available products see the quotes and individual descriptions.

Each product page has a call-to-action button which makes it easier to become an investor.

Products list

(1) User can see a full list of available products and enter each of them to obtain more details.
(2) User can start investing by clicking on the "Get started" button.

Comparison tool

Users may compare investing with other money growth options like savings and estimate the possible return.

II. Convenient banking: Offering ease and real-time access from onboarding to servicing

Customers today are more accustomed to online services offering simple solutions to address their needs. Thus, applying the same expectations to banking activities, efficiency and real-time accessibility have been favoured. Most banks offer fully remote account opening services, with nearly all Digital Champions providing this service. Mobile banking is the preferred platform that supports quick ID verification, digital account opening, video

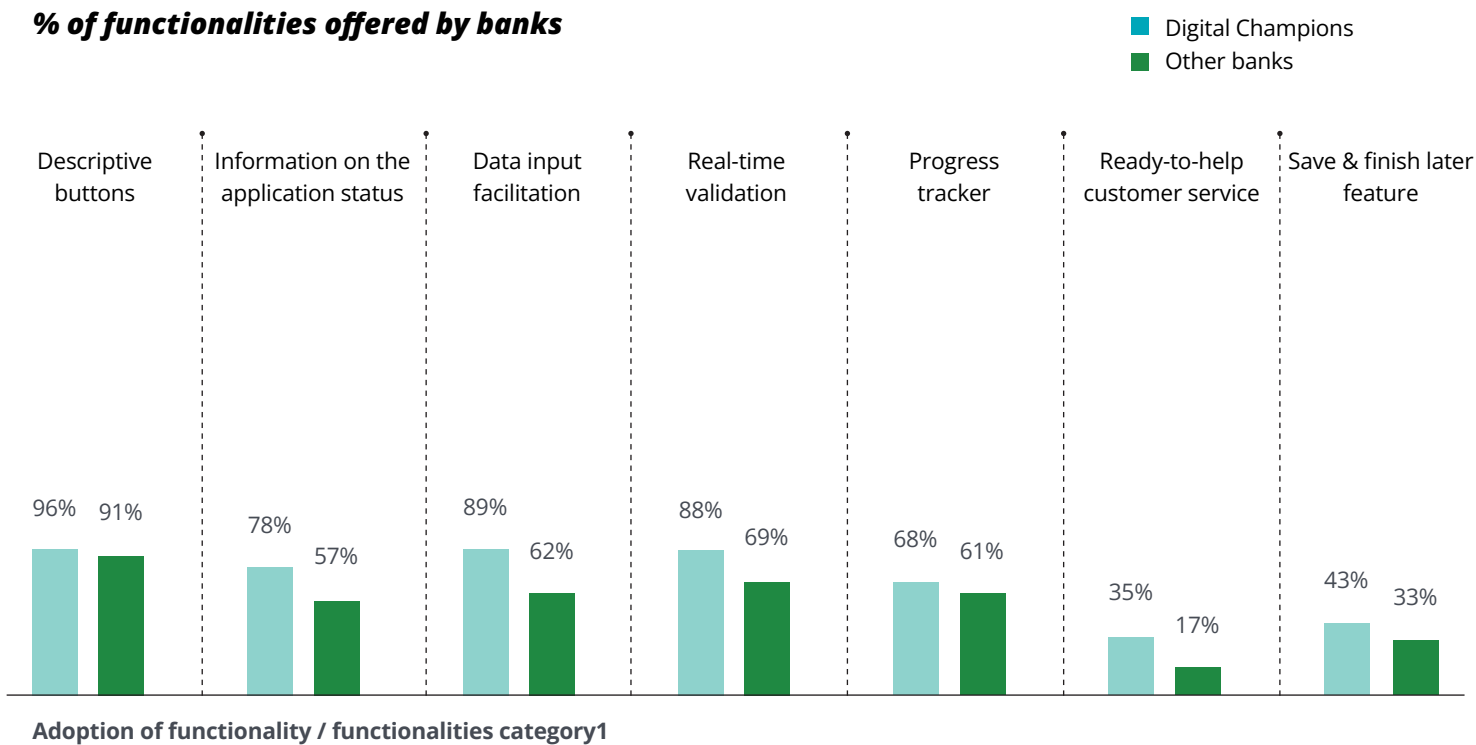
conferencing, etc., which have gained popularity for ease and convenience. Even for quicker customer service, banks are exploring solutions, such as pausing and resuming any process per customer convenience, to enable the smooth functioning of everyday banking. Functions such as these also ensure the banking process is not tedious and the customers’ comfort is looked after.

Key Change: Remote account opening in becoming an industry standard offered by all major players, along with exploiting the potential of digital channels of offer investment opportunities.

Case in point: Asian banks are renowned for their willingness to redefine the concept of banking. By diversifying their service offerings, they can attract a broader customer base and increase customer loyalty, ultimately positioning themselves as essential lifestyle partners in the digital economy.

Digital Champions observed similar shifts, as shown in the chart below.

% of functionalities offered by banks



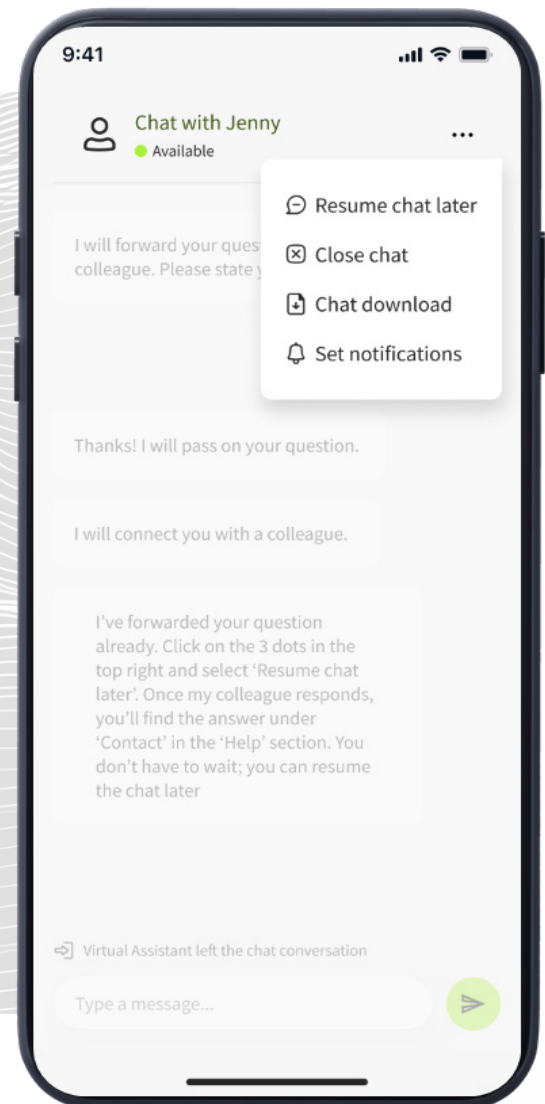
Note 1. Data for 40 banks classified as Digital Champions and 309 other banks were covered in the 2024 edition. Some categories (descriptive buttons, information on the status of the application, data input facilitation and real-time validation) include more than one feature.

Save and finish later feature, as explored by some global banks, for customer servicing

Contacting customer support should be straightforward. Users should not have to deal with long wait times in chat queues or the frustration of losing access to a conversation after accidentally closing the chat.

To improve this process, users should have the option to pause a chat conversation and resume it at their convenience, with chat history saved and accessible at any time. This would create a more seamless and frustration-free experience, as support agents would be able to view the entire chat history and understand the issue, eliminating the need for users to repeat themselves.

If an agent is unavailable, users could receive a notification—similar to those from social media messages—allowing them to easily continue the conversation once support becomes available.



III. All-in-one super apps: To meet banking, non-banking and beyond banking needs

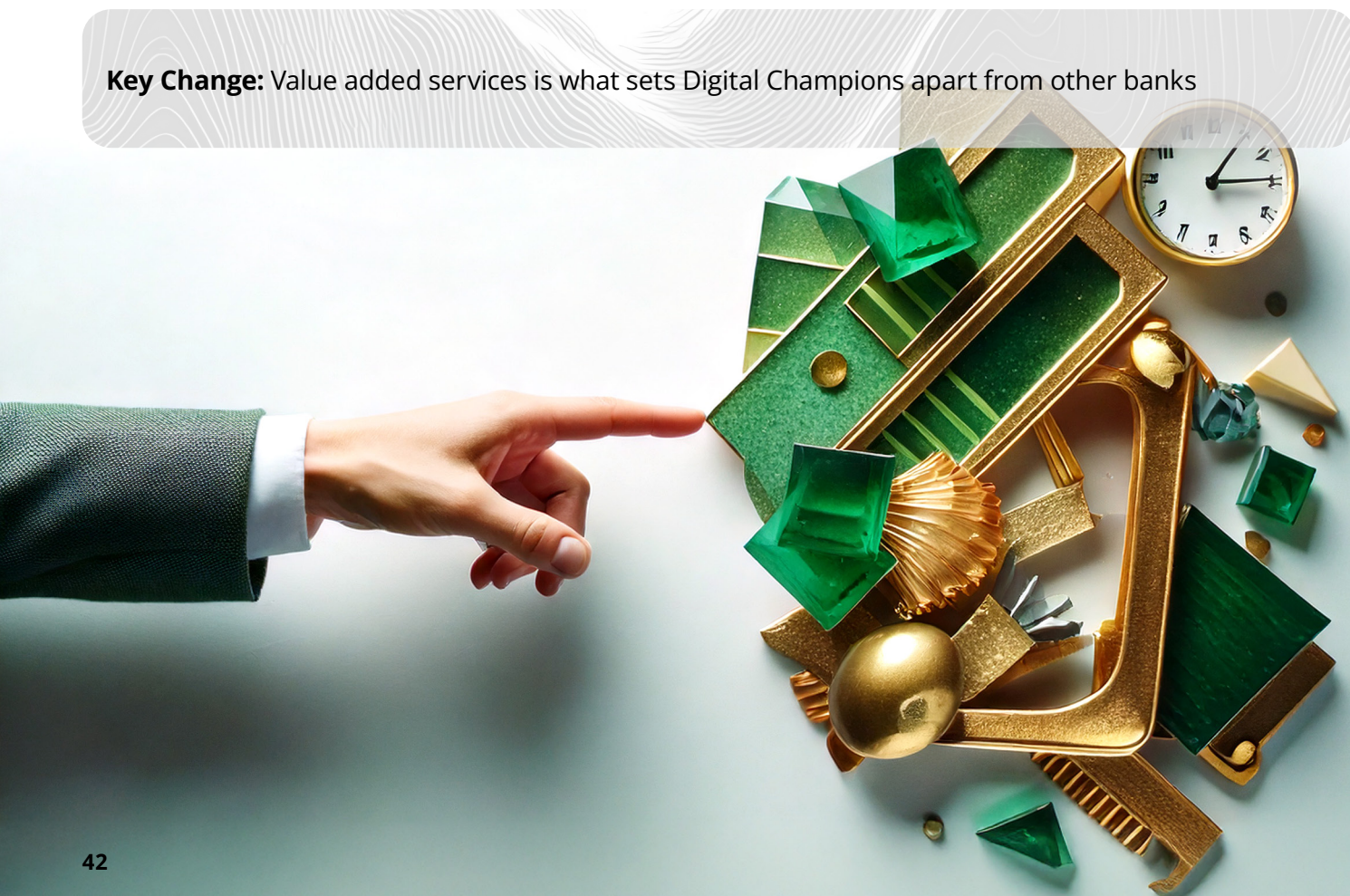
In recent years, banking applications have evolved into a connected ecosystem, providing users with additional services beyond traditional banking. By providing an all-in-one solution, banks aim to keep users engaged with their apps for more than just financial tasks, enhancing customer loyalty and convenience. For example, In South America, the bank-centric financial ecosystem allows banks to serve as natural distribution channels for semi-financial products and services. This advantage, coupled with established trust, infrastructure and the existing customer base, is a significant asset that other sectors can only strive to achieve.

Moreover, regulatory bodies in South America have fostered collaboration between banks and insurance companies, facilitating the growth of the bancassurance model. Beyond banking services

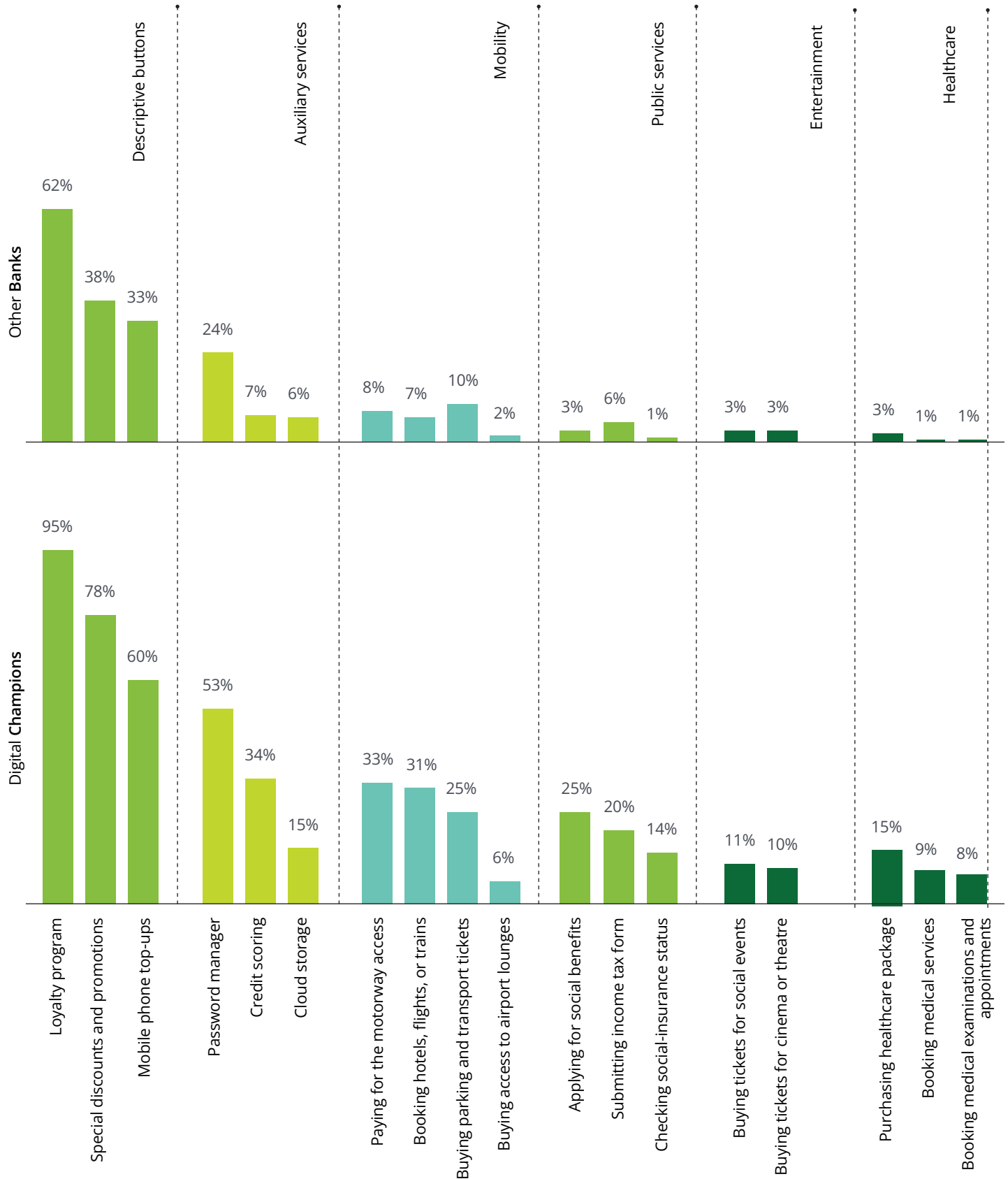
offer banks greater access to customer data and facilitate personalisation and cross-selling financial products. For example, more banks provide fully digital mortgages, with Digital Champions offering these mortgages 3.2 times more frequently than other banks.

Value-Added Services (VAS) delivered through all-in-one super apps can enhance customer engagement and loyalty, helping banks to effectively attract and retain customers. On average, digital champions offer VAS 2.5 times more often than other banks, with the most prominent difference witnessed in healthcare (6.5x) and public services (5.9x). Banks curate VAS using customer data to offer personalised products and services to improve customer loyalty.

Key Change: Value added services is what sets Digital Champions apart from other banks



Top Value-Added Services by category, % of banks offering given functionality¹



IV. Transforming customer advisory: To empower customers in their investment journey

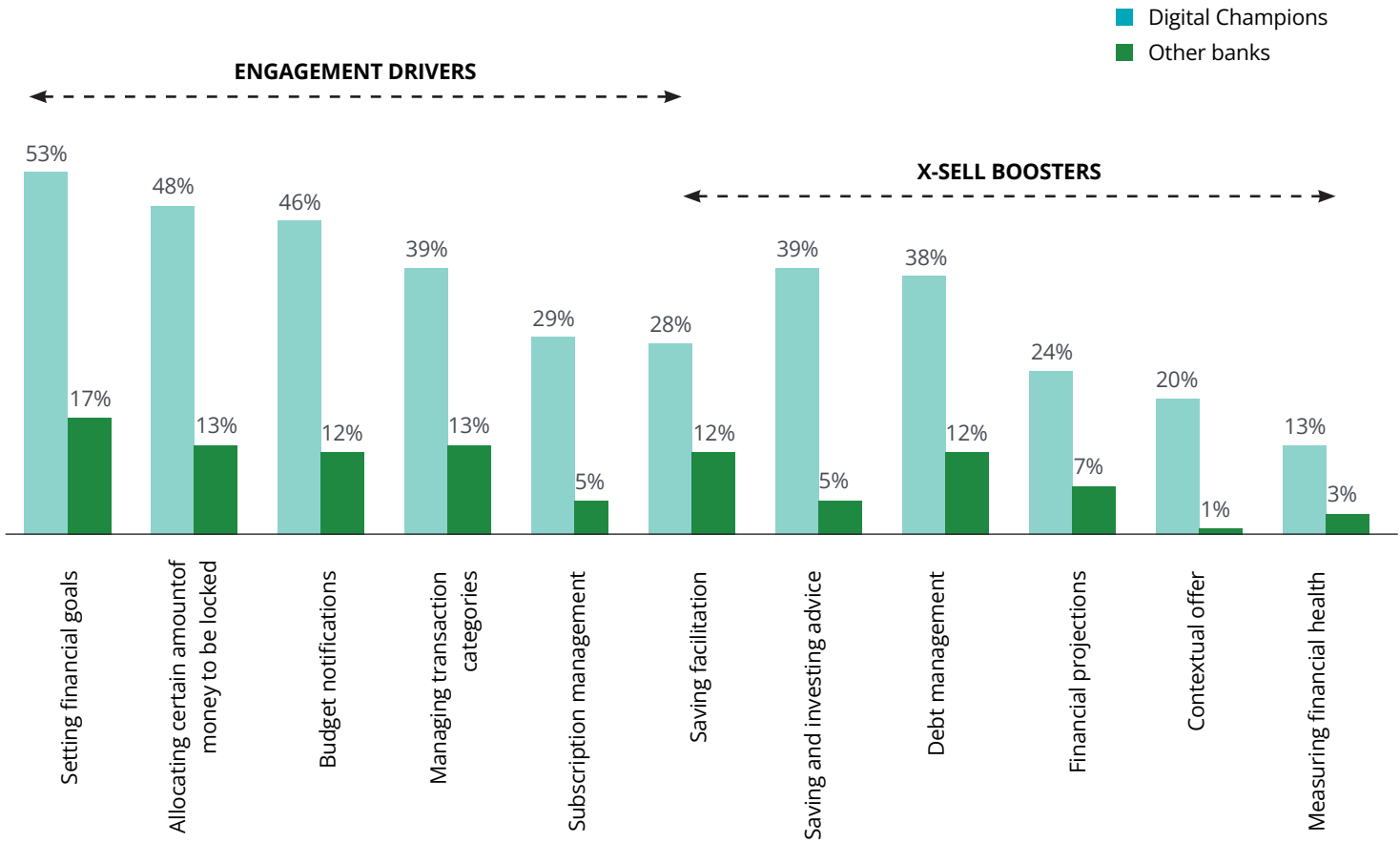
With customers' increasing shift from "savings" to "investing," banks are focusing on advisory services to better meet their financing and investment needs. For example, enabling PFM functionalities through account management, goal setting, budget notifications, subscription management, savings facilitation, security warnings, etc., has seen significant growth in the last few years.

Leading banks in North America have invested heavily in financial wellness tools that provide users with personalised insights, such as budget tracking, credit score monitoring and subscription management. Users can control their spending by setting weekly, monthly or annual limits on specific expense categories. These functionalities have helped banks focus on raising awareness and improving financial knowledge among users, thus helping educate them on the best financial practices and financially empowering them.

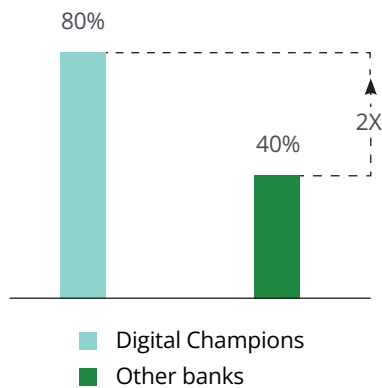
As the shift towards implementing PFM has matured, Digital Champions focus on optimising the offered functionalities and identifying cross-selling opportunities.



% of PFM functionalities offered by banks¹



% of banks that offer PFM¹



Note: Data for 40 banks classified as Digital Champions and 309 other banks which were covered in the 2024 edition, includes data from the internet and mobile banking channels

Case in point: A European fintech provides users the option of opening customised wallets that can easily be shared with others and offer interest on the current balance.

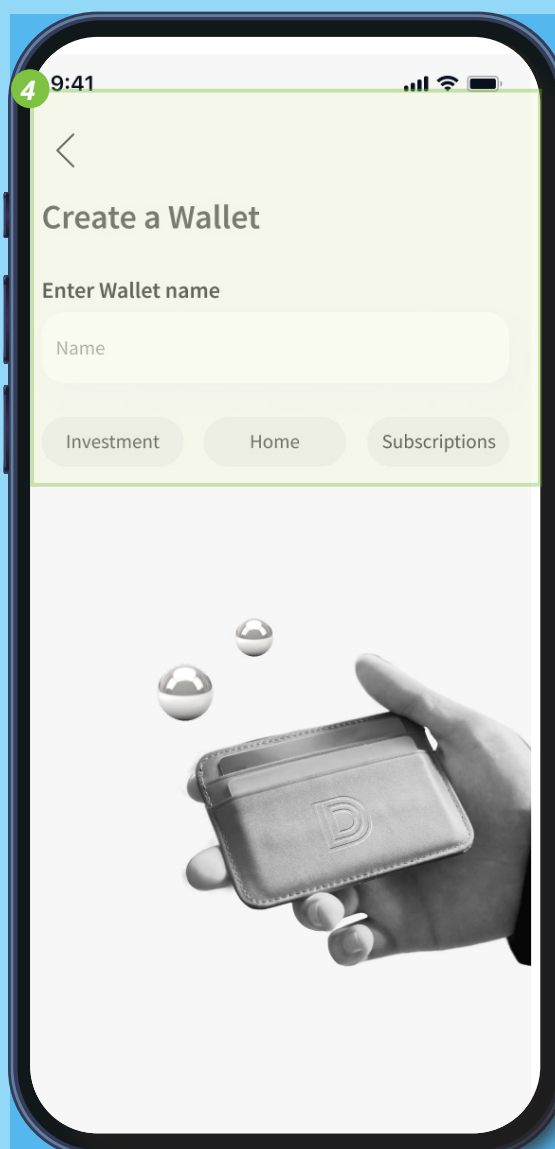
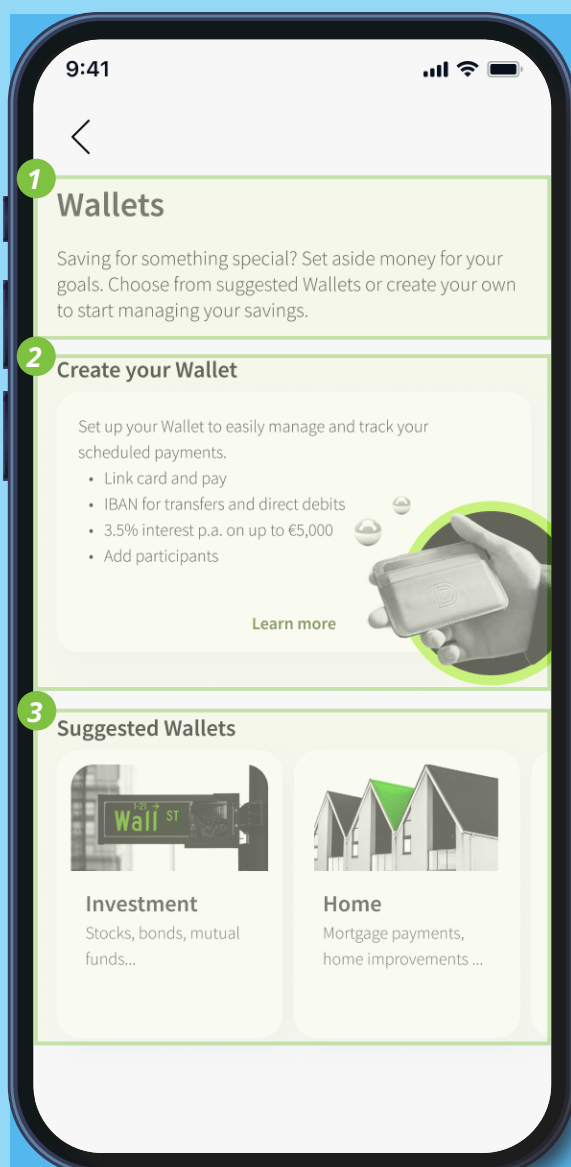
Users can create wallets to save for short- or long-term financial goals, or simply lock funds and earn interest on the desired amount.

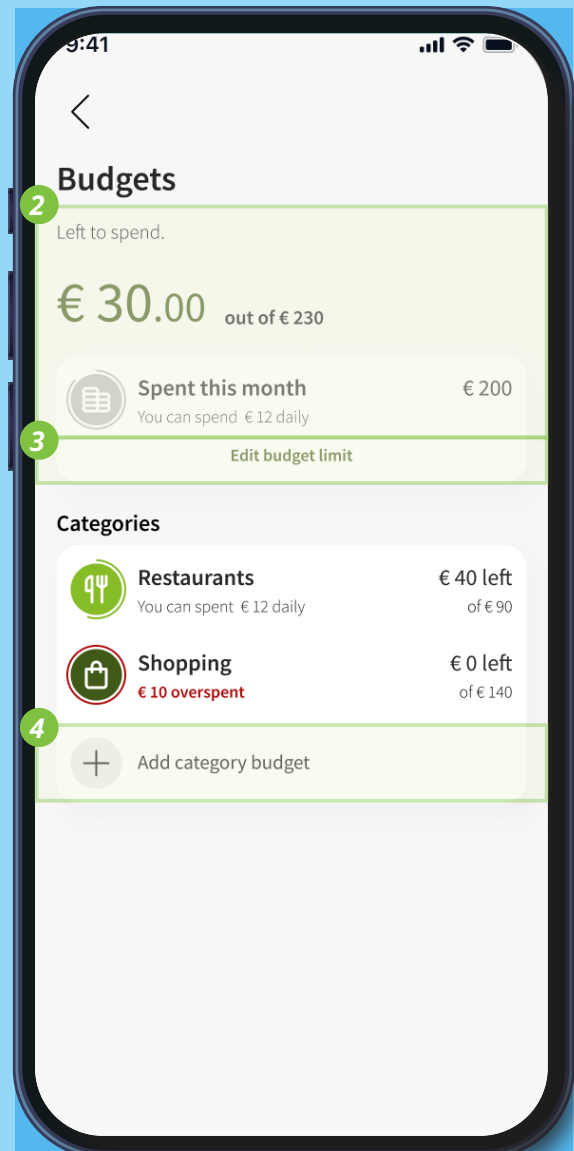
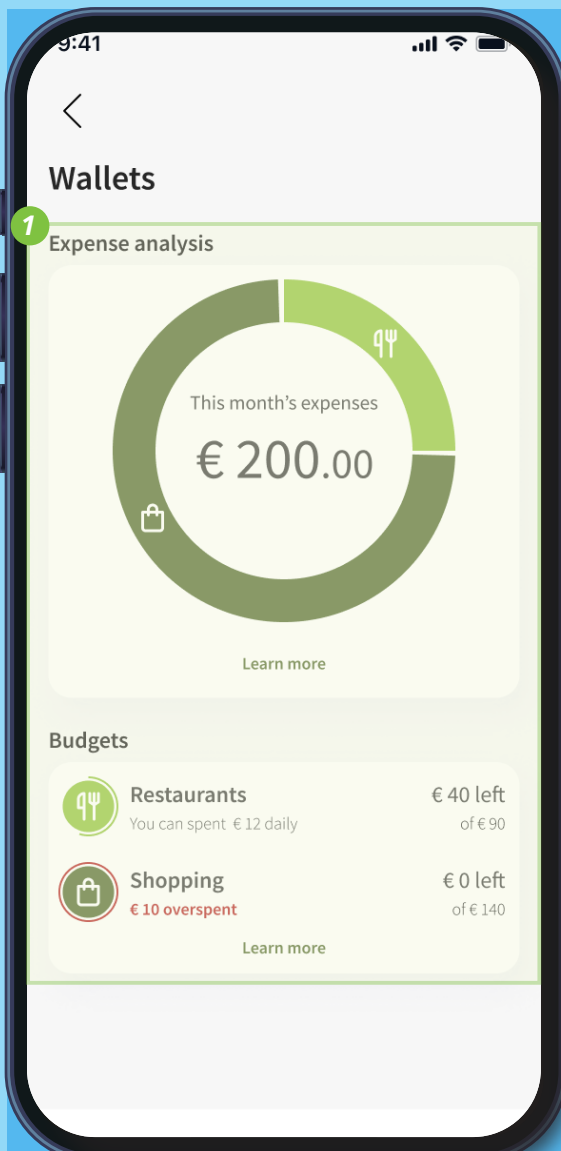
Users can link a card to make payments, get an IBAN for transfers and direct debits. The wallet

will benefit from a 3.5 percent interest rate on balances up to EUR5,000. Users can also add participants, enabling multiple individuals to manage and access the same wallet.

Users are provided with a selection of suggested/ predefined wallets to choose from.

They also have the option to customise their wallet, e.g., by changing its name and placing tags.





V. Seeking familiar experiences from leading consumer platforms

In recent years, the banking sector has increasingly influenced global consumer experiences. Banking apps are being redesigned to resemble popular platforms by incorporating tags, notes, comments, likes, emojis and geolocation features.

These enhancements aim to improve navigability and encourage usage, especially within apps that offer multiple features. Additionally, as customers become accustomed to these interfaces, they

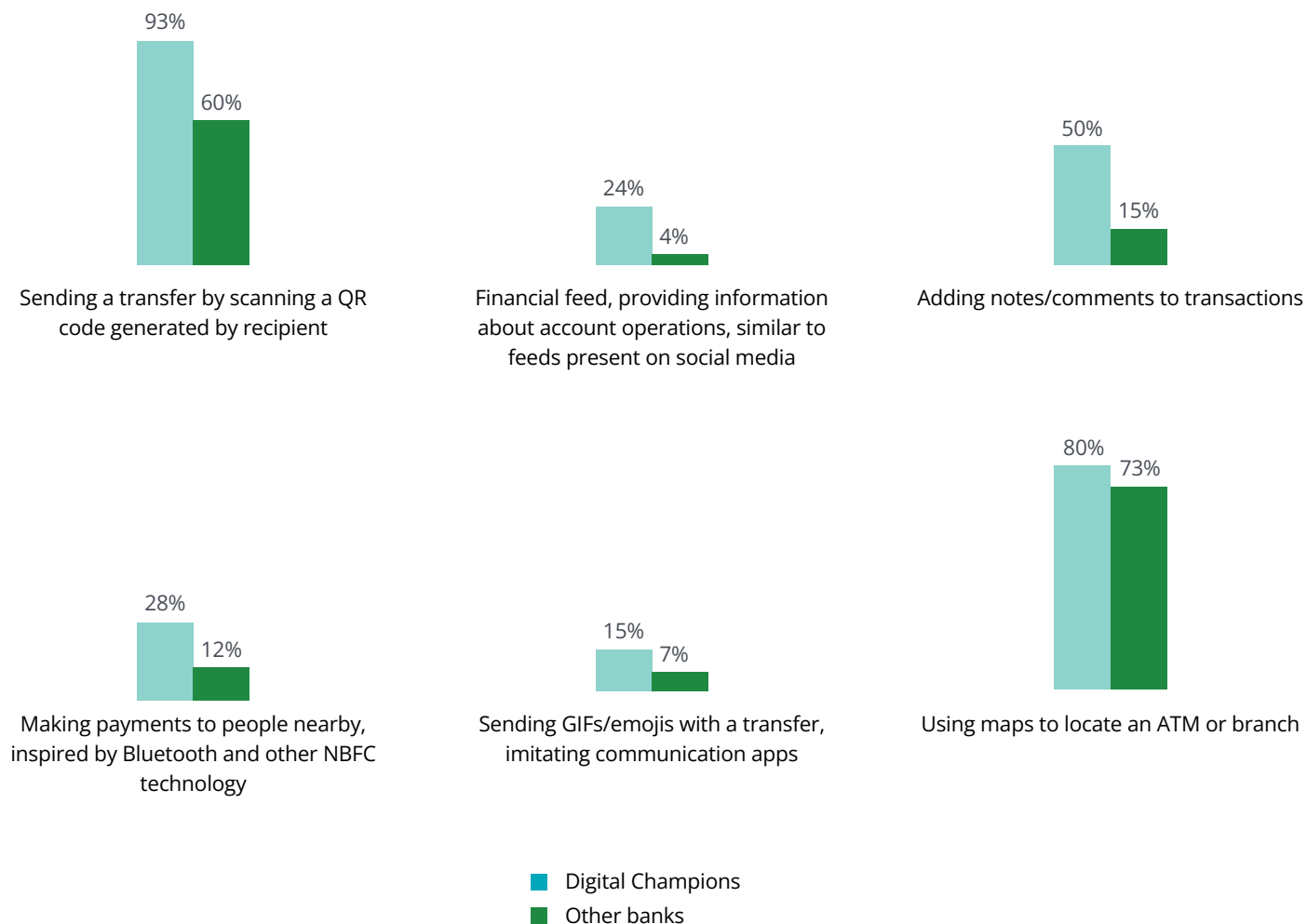
seek services that provide access to the broader global market. This shift has prompted banks to take on roles related to currency management and international transfers.

Digital Champions have applied solutions inspired by other apps to facilitate their usage and enrich their channels, thus augmenting customer experience.

Key Change: Applying solutions inspired by other applications

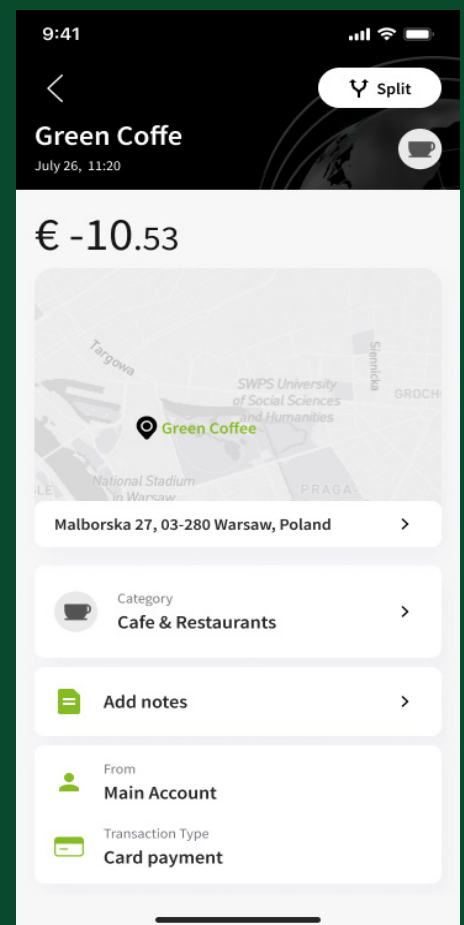
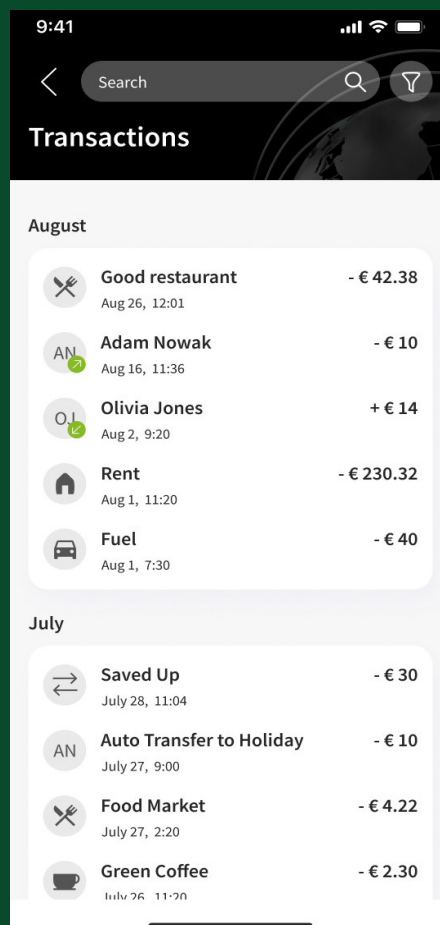
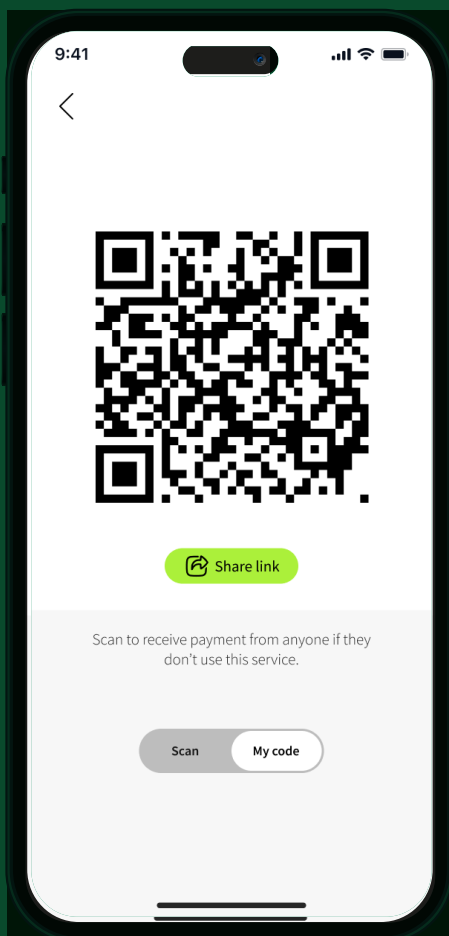


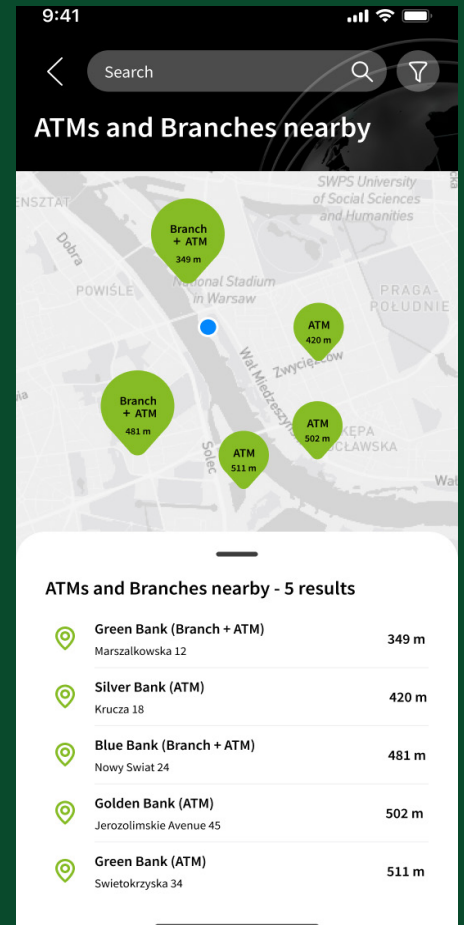
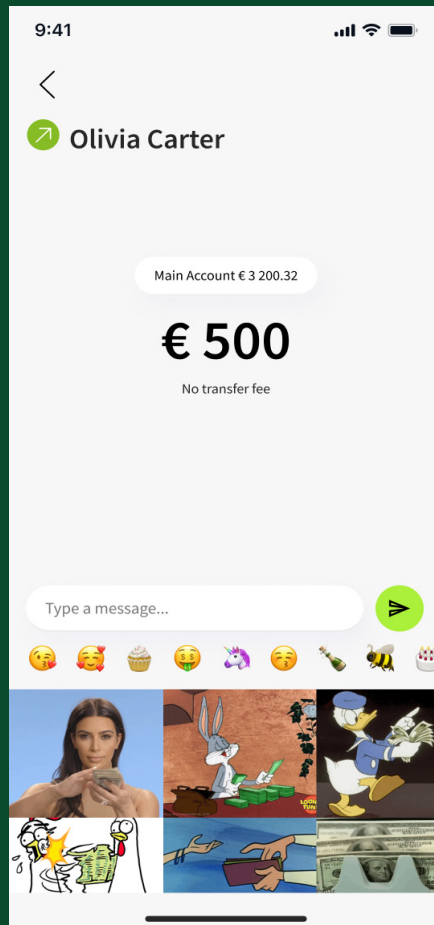
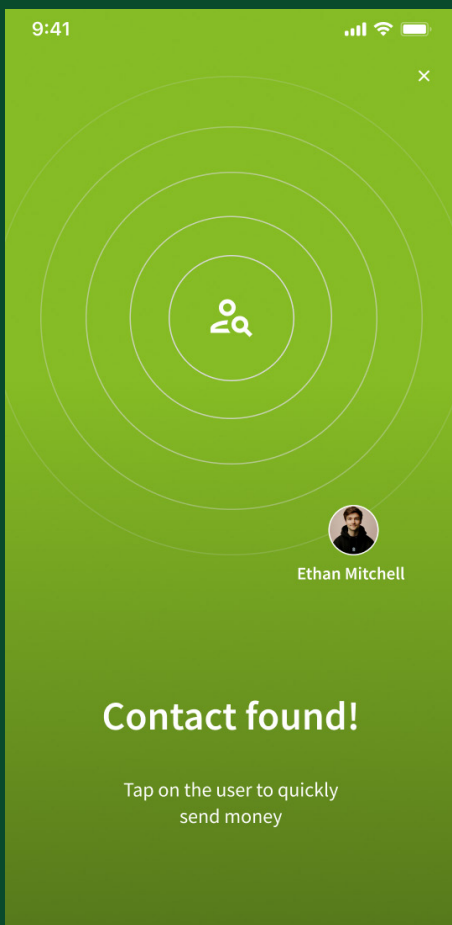
Percentage of banks offering given functionalities¹



Case in point: One of the leading banks is incorporating solution features available in other applications which end users are already familiar with, so that adoption on their application could be quick resulting in better customer experience, features such as:

- Sending a transfer by scanning a QR code generated by recipient.
- Offering a financial feed section – providing information about account operations similar to feeds present on social media.
- Providing the ability to add notes/comments to transactions.
- Making payments to people nearby inspired by Bluetooth and other NFC technologies.
- Sending GIFs/emojis with a transfer imitating communication apps.
- Using maps to locate an ATM or branch.



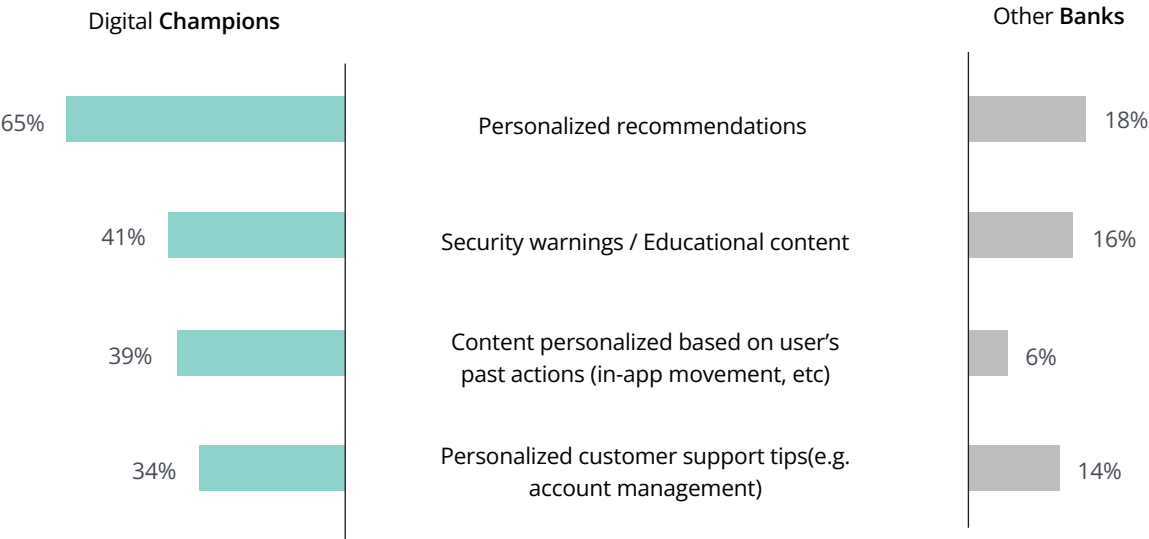


VI. Hyperpersonalised communication: Moving away from generic to user-centric messaging

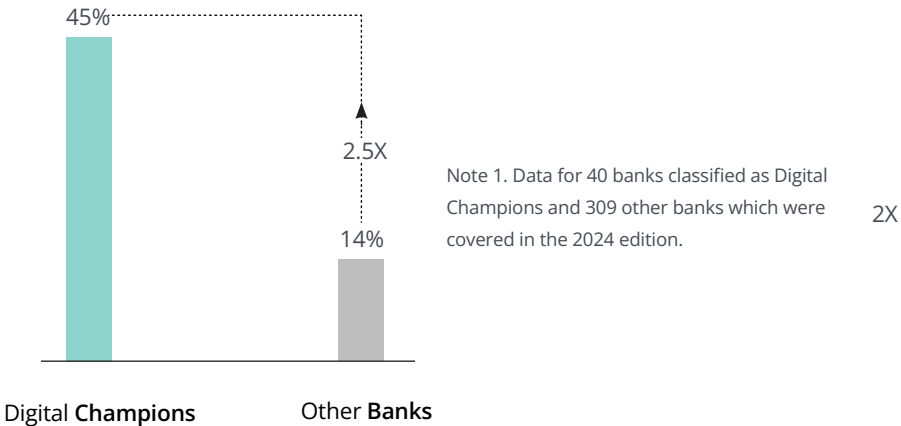
There is a noticeable shift in how banks communicate their offers to customers, with a growing emphasis on personalised content, in-app banner placements and pop-ups for recommendations or tips and tricks. Banking applications have started adopting a semi-informal tone, addressing users by name and utilising communication methods typical of e-commerce and social media platforms. A switch to extend customer accessibility is also visible.

However, the implementation level is relatively low, which shows that banks might explore options involving enhanced user behaviour analytic software and functionalities. These would increase customer satisfaction levels and augment cross-sell opportunities.

Personalized content offered on banners and pop-up messages



% of personalized banners and pop-up messages offered by banks¹



Case in point: A leading European bank offers users expanded support and consultation options, addressing the needs of people with disabilities and offers specialised services for people with hearing impairments. Through a partnership, users can access support in sign language through a dedicated platform. Features such as accessibility statement publication, visual impairment facilitators, sign language availability and font size adjustment are some of the important ways in which they have been able to embrace hyper-personalisation through inclusivity towards their existing and future customers.

Key Change: Offering functionalities supporting accessibility along with use of banners and pop-ups to provide personalized content.



04 *India market insights*





India’s digital banking rising above global standards

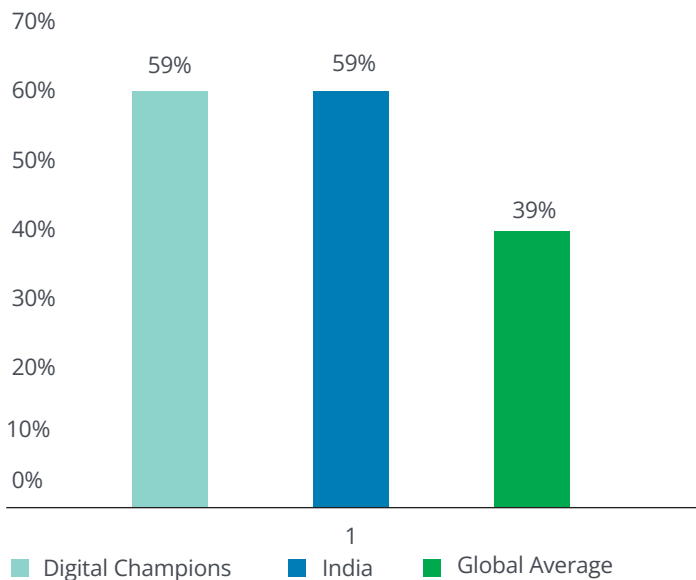
The Indian financial services industry has witnessed a transformative digitalisation shift in the past few years, powered by the success of Digital Public Infrastructure and consumer behavioural change accentuated by COVID-19. As financial awareness grows and efforts increase to cater to diverse segments of the population, the Indian banking process has been significantly redefined through digitisation.

Indian banks have made significant progress in enhancing their focus on digital enablement and customer-centricity over the past few years. In the second edition of the DBM study in India, nine banks were recognised as Digital Champions.

Additionally, the country's overall DBM score has improved considerably compared with the previous edition in 2022, now exceeding the global average.

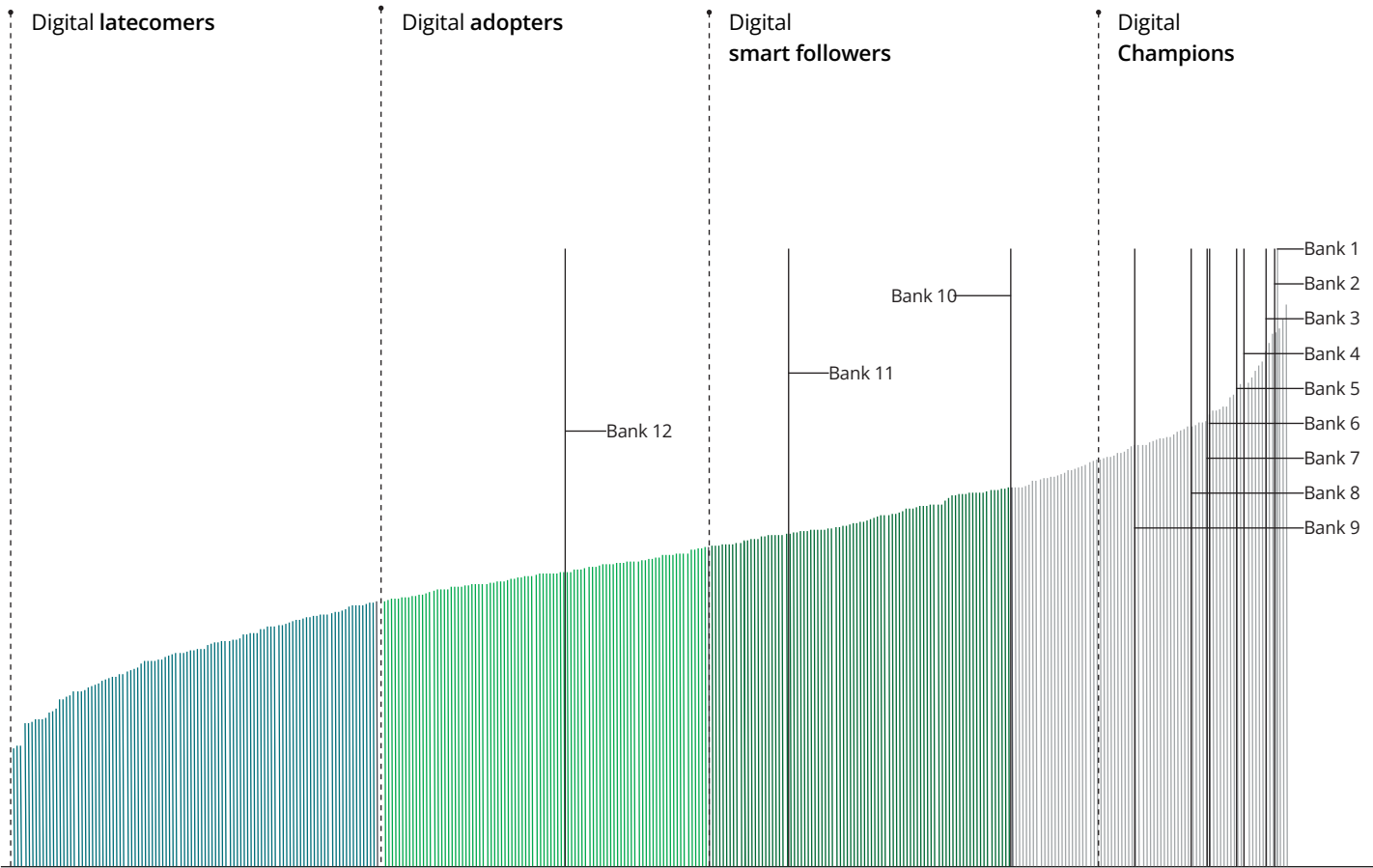
The last edition of the DBM India survey identified four key emerging areas: Personal Finance Management, Account & Product Management, Beyond Banking and Ecosystem & Account Aggregation, where banks in India were poised to show improvements. In line with our projections, the banks have made significant progress this year in all four areas, including Transfer and Payments, Card Management and User Experience.

Overall DBM Score



Note 1. Sample of 222 banks and 843 functionalities which were covered in the 2022 and 2024 editions.
Note 2. Sample of 193 banks which were covered in the 2020 and 2022 editions.

Figure 14: DBM Index

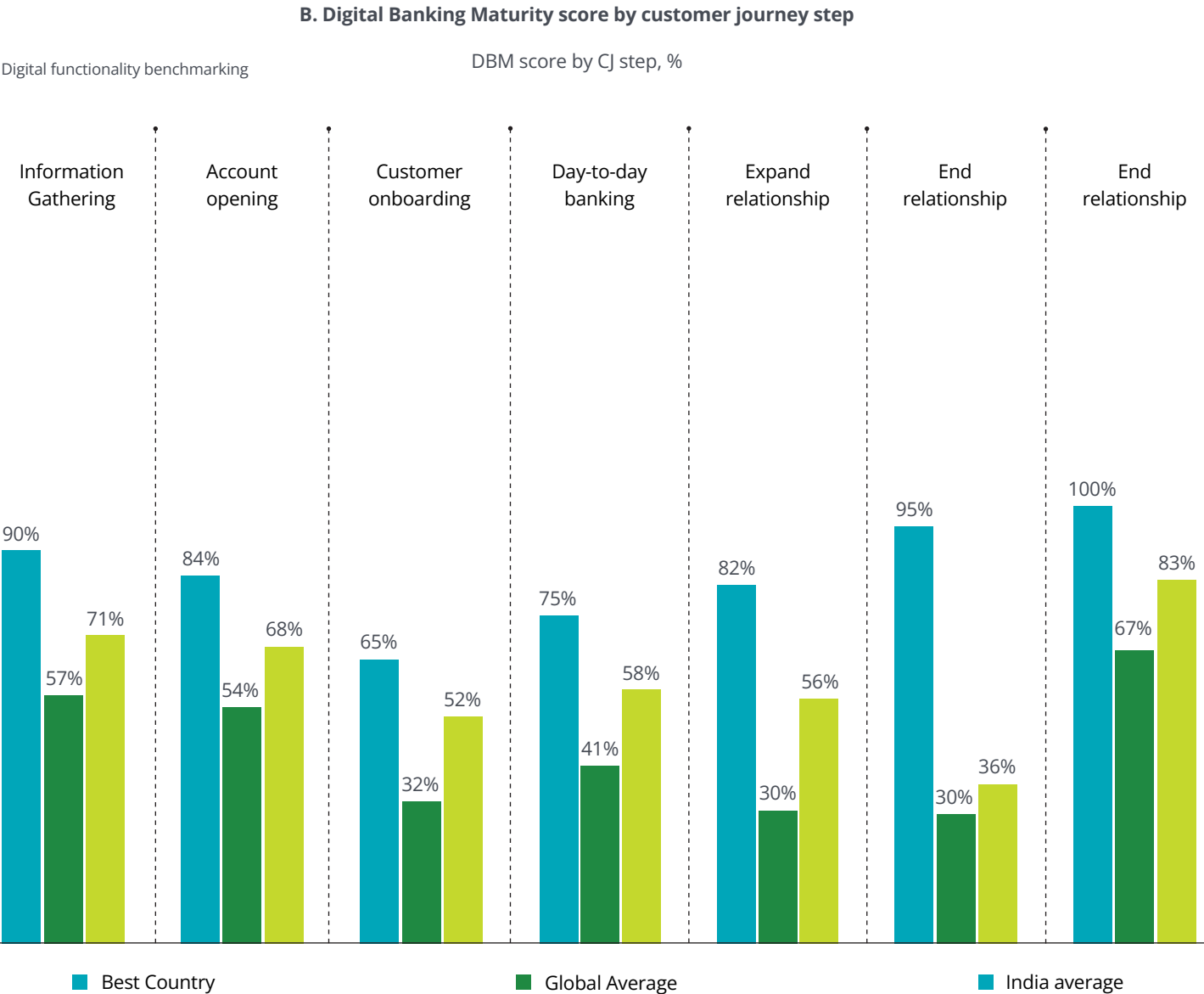


Note 1 DBM index measures maturity for channels and products offered by a bank. Data for 349 banks which were covered in 2024 edition *Nine out of twelve banks categorized as Digital Champions

Top 9 BANKS

Based on the functionalities (across six customer journey steps) and UX features, Indian banks have scored higher than the global average across all the segments.

DBM score by customer journey & UX



Based on 1087 functionalities and UX features (6 customer journey steps) scored according to global weights, Indian Banks scored higher than global average across majority of customer journeys

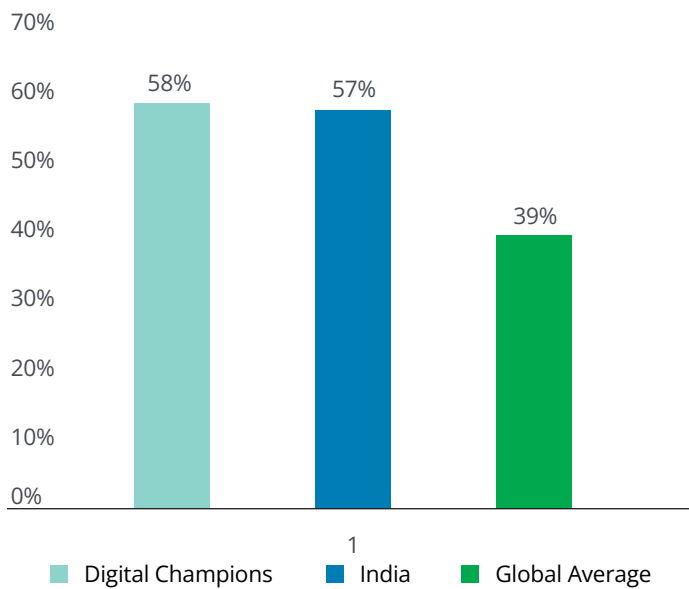
Performance across channels

Indian banks have performed better than the average score of their global counterparts across internet banking and mobile banking channels (including application messenger-based banking).

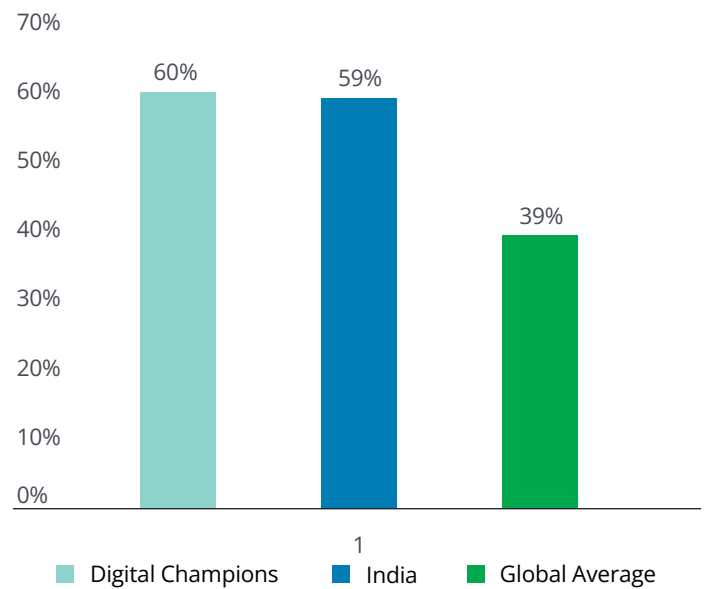
Performance across channels- Internet Banking

Performance across channels- Mobile Banking

DBM Score by channel- Internet Banking



DBM Score by channel- Mobile Banking



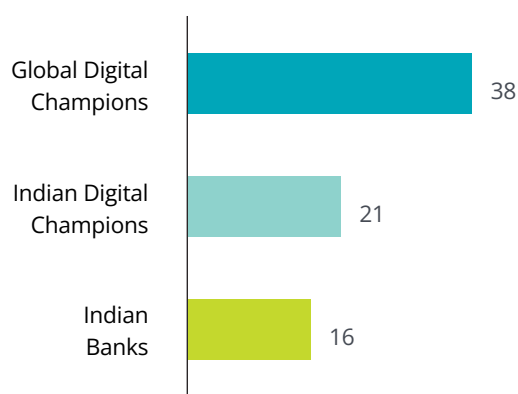
Key factors contributing to the increase in DBM scores of Indian banks

As the banking industry in India is adapting to macroeconomic and geopolitical uncertainties, higher deposit costs and credit quality challenges, there is a growing emphasis on digitisation through phygital operating models, end-to-end journey designs and beyond banking offerings. These are powered by a favourable regulatory environment, the deepening of digital public infrastructure, increasing investment and spending appetites, improved internet connectivity and mobile phone penetration across the country and ever-changing consumer preferences. Given these circumstances, most

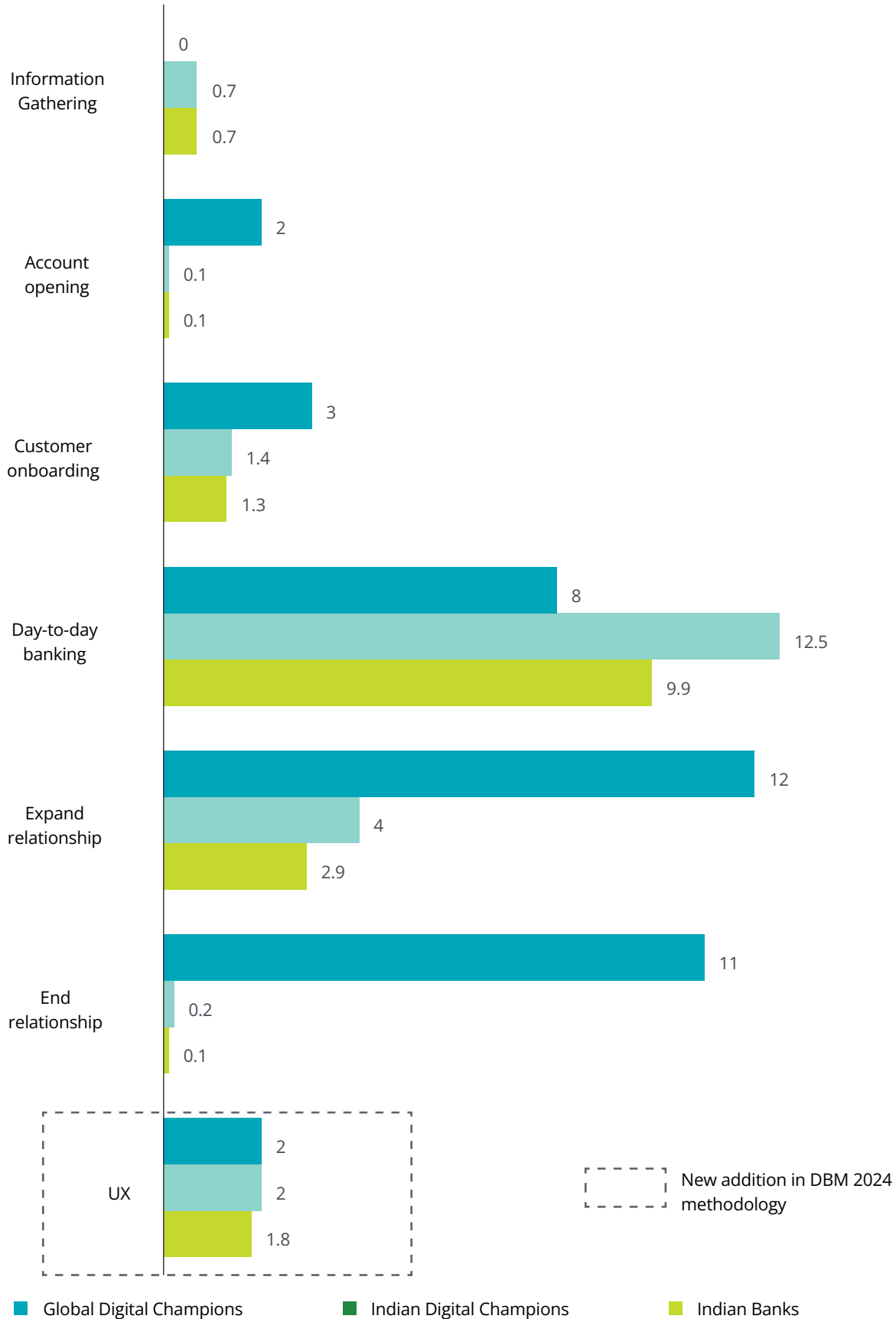
Indian banks are bolstering their foundation to achieve sustainable growth across urban, semi-urban and rural India by investing in technology and embracing digital transformation.

The DBM survey for India strongly affirms this shift, as the DBM Index has increased from 43 percent in 2022 to 59 percent in 2024. This growth is primarily driven by comprehensive digital transformation efforts undertaken by the banks across various stages of the customer journey, including sourcing, onboarding and servicing.

Change in average DBM score from 2022 to 2024 (in pp)

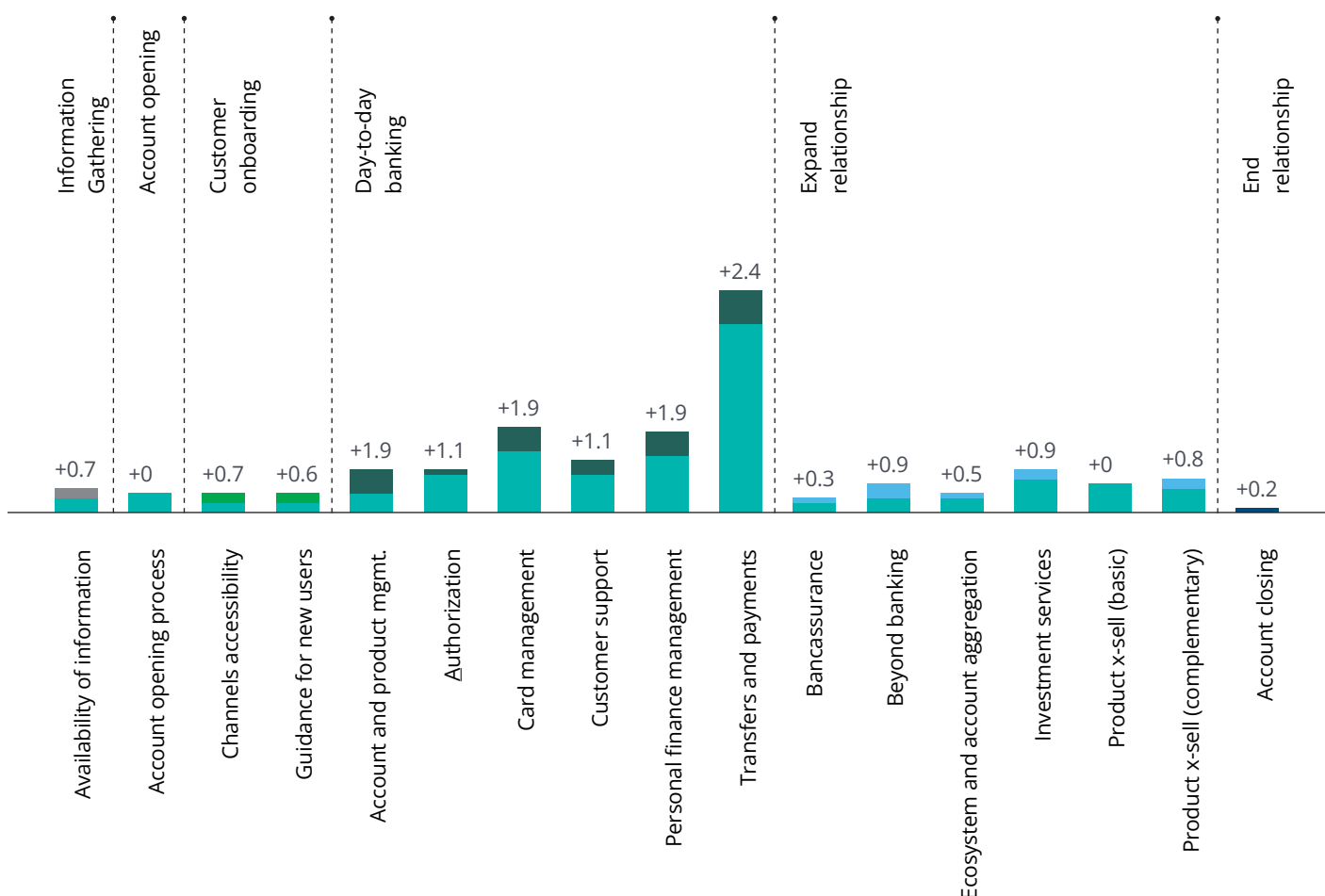


Change in average DBM score, for the customer journey steps from 2022 to 2024 (in pp)



Key contributors to the rise in DBM Score of Indian Banks

DBM score broken by Customer Journey sections and functionalities offered by banks¹



Result in 2022
Change in 2024, pp

Note 1. Sample size of 222 banks and 843 functionalities which were covered in 2022 and 2024 edition.

Indian banks have primarily focused on two key customer journey steps:

- Day-to-day banking, where the DBM score increased by 10 percentage points.
- Expanding customer relationships, where the DBM score increased by 3 percentage points.

Key factors driving the growth of the India story are structured around six major sub-steps:

1. Transfer and payments
2. Personal Finance Management (PFM)
3. Card management
4. Account & product management
5. Beyond banking
6. Ecosystem and aggregation

3.1 Day-to-day banking

The transformation in day-to-day banking has been driven across four main pillars: **transfers and payments, personal finance management, account & product management and card management** – which accounts for about **8.2 pp** of the total change in the DBM score (+9.7 pp) for this customer journey step:

1. **Transfers and payments:**

The most substantial improvement is witnessed in transfers and payments, which has surged by 2.4 pp over 2022 (global average increase is 1 pp). This highlights the role of digital banking in simplifying and enhancing payment systems through their ease and quickness, making them more accessible and efficient for users.

2. **PFM:**

While Indian banks have been providing PFM services since 2022, they have boosted their market presence and improved PFM services over the past two years, which is reflected in the PFM score soaring by 1.9 pp over 2022 (the global average increase is ~0.1 pp). This growth indicates that banks are increasingly integrating tools to help customers track their spending, set budgets and plan their finances more efficiently.

3. **Card management:**

The improvement in card management reflects a steady improvement in services related to credit and debit card usage, thus contributing to an overall increase of ~2 pp over 2022 (the global average increase is 3 pp). This includes easier card activation, better fraud protection and more efficient card usage tracking, providing customers with a more seamless and secure banking experience.

4. **Account and product management:**

The enhancement in account and product management shows steady progress in the services related to accounts and mortgages, resulting in a 2pp increase compared with 2022, while the global average increase is 1 pp. This improvement includes features such as cybersecurity alerts, personalised debt repayment strategies, self-service options for updating personal information and tips for customer support.

The following section presents an in-depth analysis of each of the above four sub-steps and provides key insights into their contribution to improving customers' overall day-to-day digital banking experience.

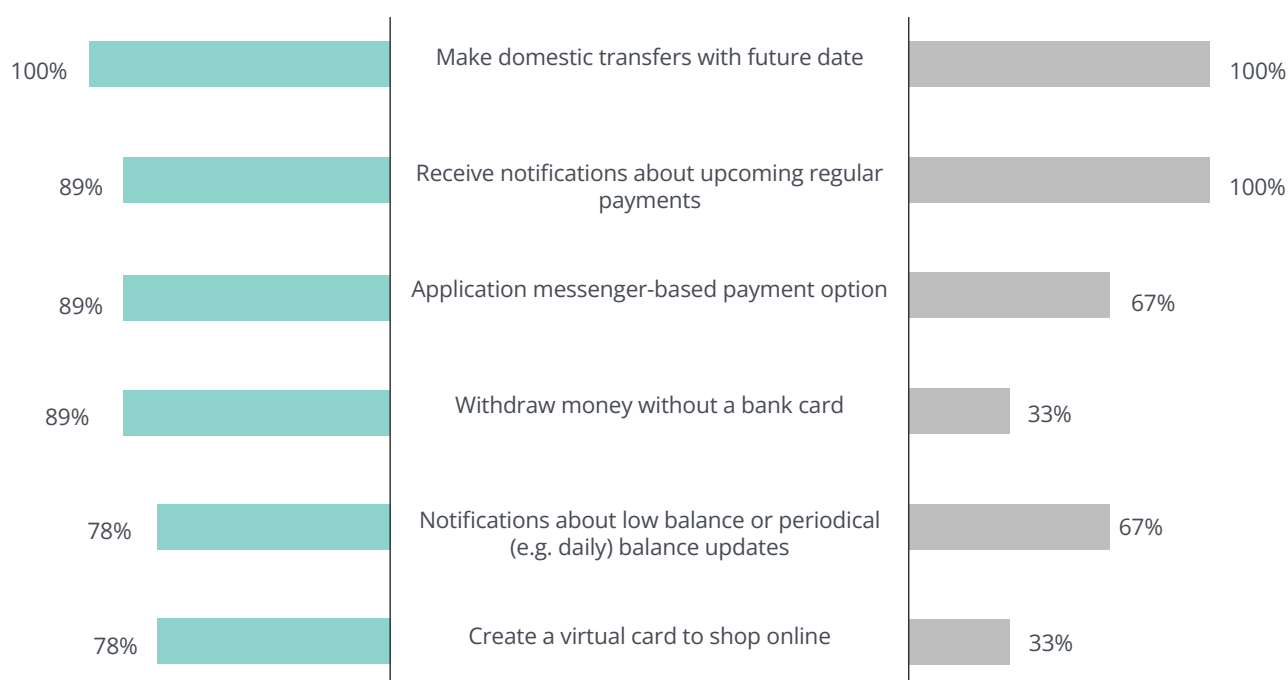
3.1.1 Transfer and payments

Transfer and payments refer to a suite of financial services enabling a seamless movement of funds across channels and platforms. This includes domestic and international money transfers, recurring payments, innovative payment solutions such as QR code-based transactions, virtual card services, and Buy Now, Pay Later (BNPL) options. Key features include scheduling future transfers, managing beneficiaries, standing order modifications and facilitating real-time notifications for low balances or payment requests. It is further enhanced by multi-currency account capabilities and integrated social media platforms.

Transfer & Payments

Figure 20: % of Banks offering Transfers and Payments

% of banks offering Transfers and Payments functionalities through mobile banking¹



Note: Data for nine banks classified as Digital Champions and three other banks covered in the 2024 edition

Insights from benchmarking

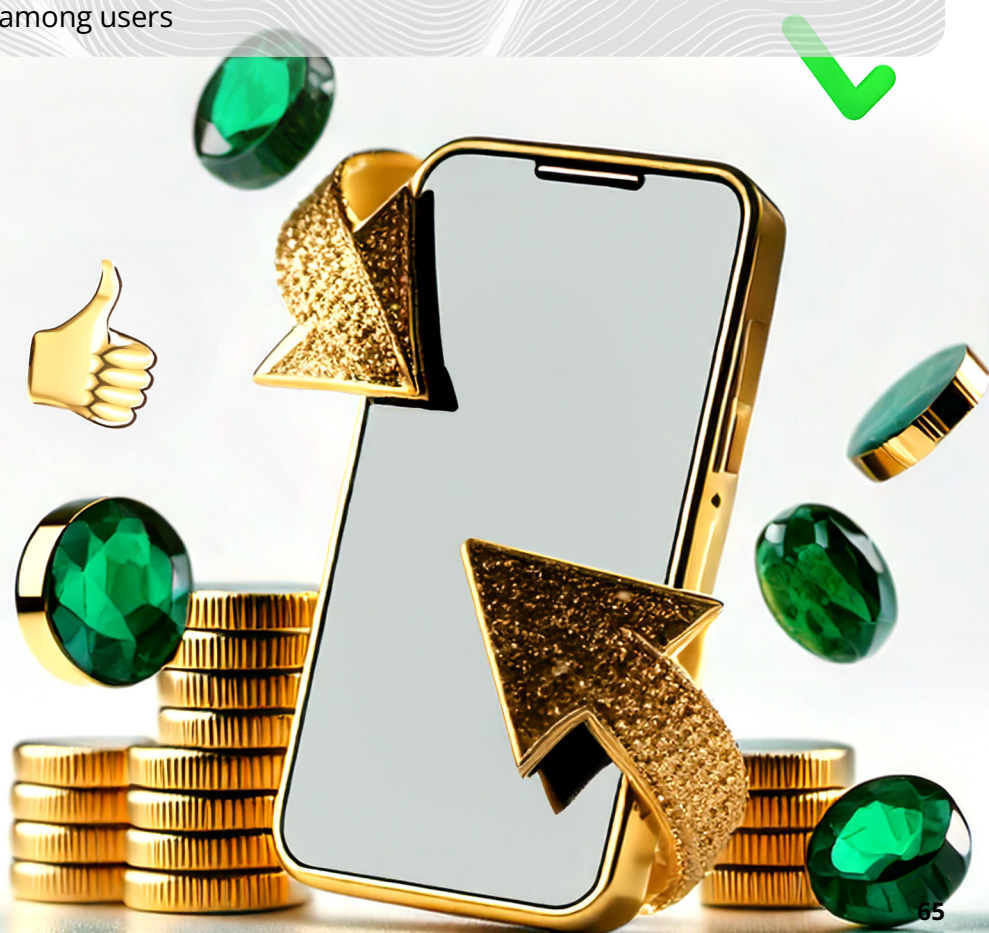
- Domestic transfer on a future date through mobile banking is offered by 100 percent of Digital Champions.
- About 89 percent of Digital Champions provide an application messenger-based payment option, compared with 67 percent of other banks through mobile banking.
- The option of a virtual card through mobile banking is offered by 78 percent of Digital Champions.
- The feature to withdraw money without a bank card is offered by 89 percent of Digital Champions and 33 percent of other banks.

What is going well?

- Real-time payments such as Unified Payments Interface (UPI) are supported by most banking platforms, which has revolutionised the face of P2P payments
- Application messenger-based payment option
- Payment notifications through text, sound, pop-ups, etc.
- Virtual cards provided by several Indian banks for secure online transactions

What can be improved?

- The ability to send GIFs or emojis during transfers
- Integration with popular payment platforms
- Option to easily split bills among users



Internet Channel



Catch up with local competitors

Selected differentiators that are present in at least one bank in the country

Functionality Penetration Internationally



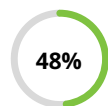
Payment to people near you



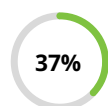
Bank provides a multi-currency account option



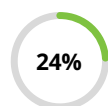
Virtual card



Currency converter



Scan data from document



Option to contribute for charitable projects



Get inspired by the best international players

Selected differentiators that are present in at least one bank in the country

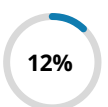
Functionality Penetration Internationally



Transfers using beneficiary's debit / credit card



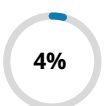
Bill split



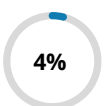
Send GIFs/ emoji/ in transfer form



Notifications about higher / lower payment than usual



Bank allows for linking a debit/credit card to: Facebook Messenger Payments



Bank allows for linking a debit/credit card to: WeChat Pay

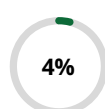
Mobile Channel



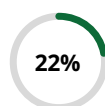
Catch up with local competitors

Selected differentiators that are present in at least one bank in the country

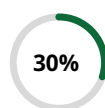
Functionality Penetration Internationally



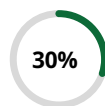
Send GIFs/ emoji/ in transfer form



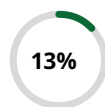
Option to contribute for charitable projects



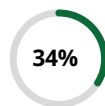
Virtual debit card



Virtual card



Payment request



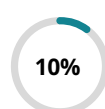
Bank provides a multi-currency account option



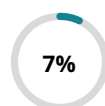
Get inspired by the best international players

Selected differentiators that are present in at least one bank in the country

Functionality Penetration Internationally



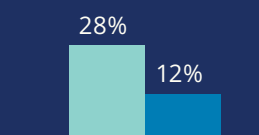
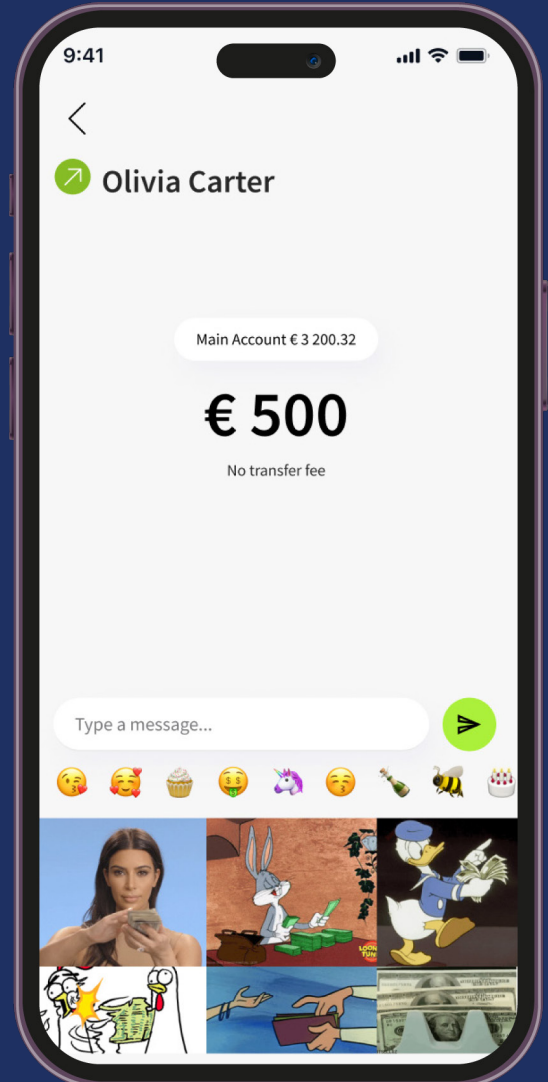
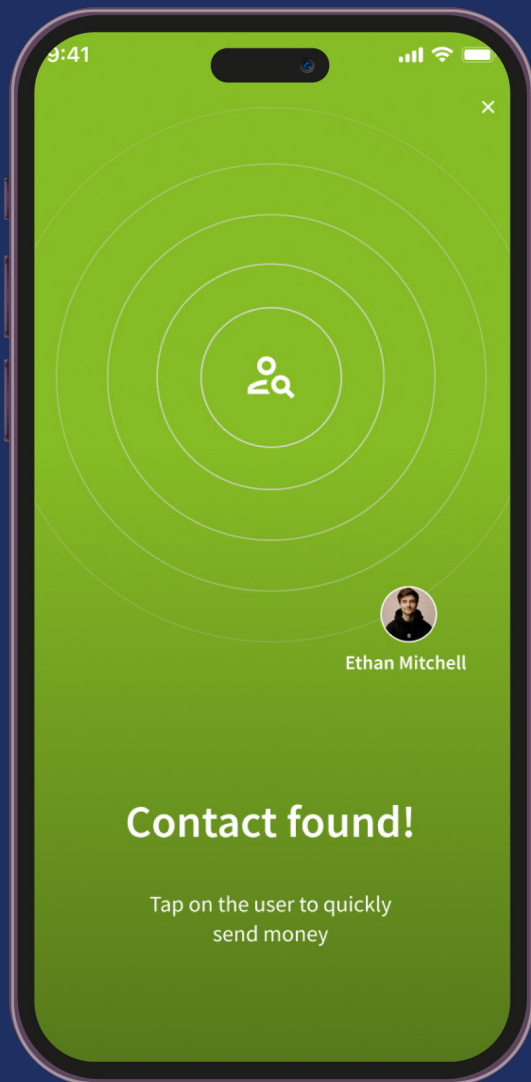
Transfers using beneficiary's debit / credit card



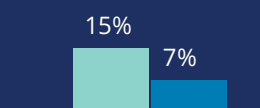
Notifications about higher / lower payment than usual

Note: In the above images, the box on the left covers functionalities that are present in at least one of the 12 surveyed Indian banks. The pie chart (and percentage within) represents the share of all surveyed banks (349) that provide this functionality. For example, in the image, "Virtual Card" is present in at least one surveyed Indian bank and is offered by 39 percent of the globally surveyed banks. The box on the right covers functionalities that are not offered by any surveyed Indian bank. For example, "send GIFs/emoji in transfer form" is provided by none of the surveyed Indian banks but instead by 12 percent of global banks surveyed. This functionality benchmarking was done at the time of the survey. Banks may have incorporated some of the functionalities as part of their service offerings.

Global illustration: Seeking familiar experiences from popular apps for improving customer experience



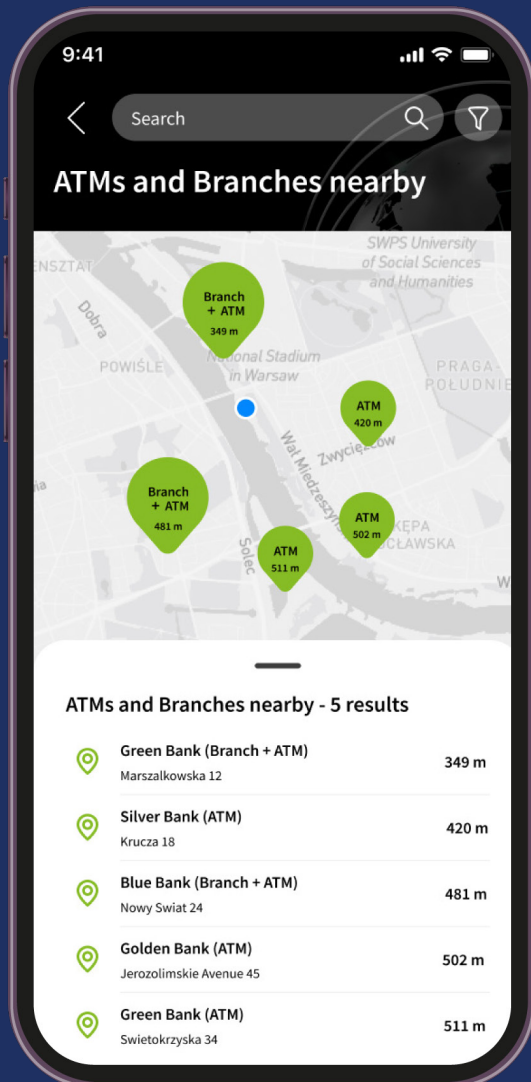
Making payments to people nearby inspired by Bluetooth and other NFC technologies



Sending GIFs/emojis with a transfer imitating communication apps

■ Digital Champions

■ Other banks

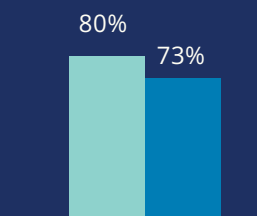


Value for client

- Improved User Experience (UX)

Value for Bank

- Growth of transaction volumes
- Customer engagement boost
- Enhanced customer loyalty and satisfaction



Using maps to
locate an ATM or
branch.

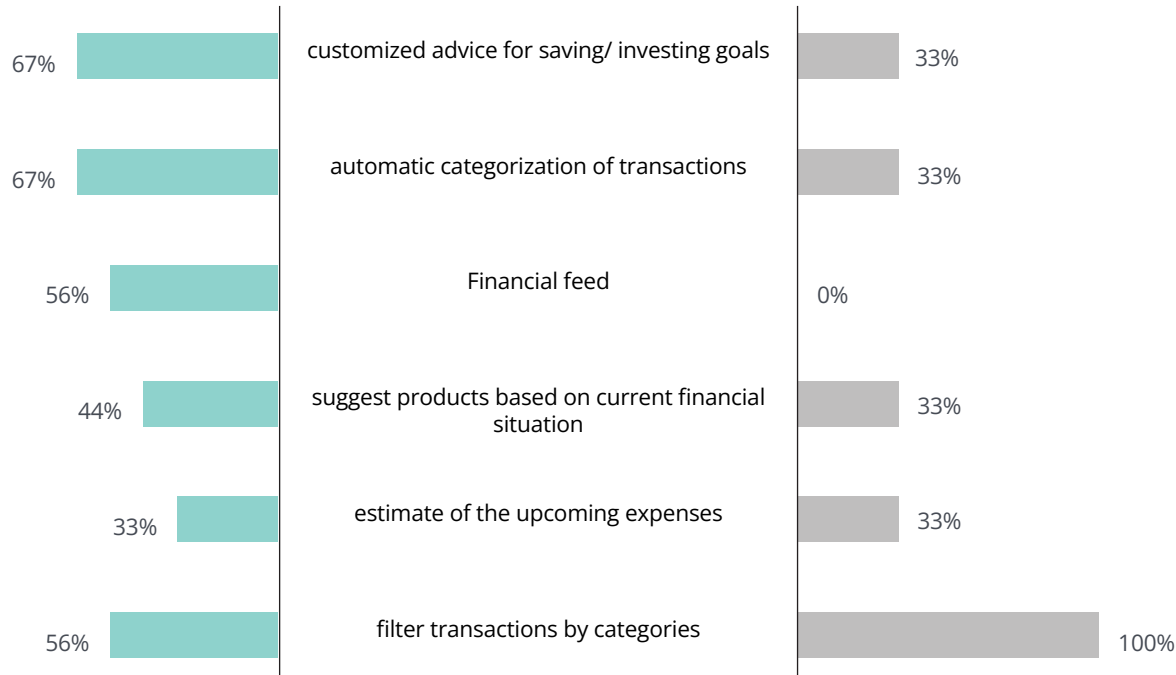
3.1.2 Personal Finance Management (PFM)

PFM functionalities help customers control the money they spend and predict how they will spend, save, invest, or analyse it. In the 2022 edition, PFM was identified as a key focus area. However, banks have since made significant progress in this segment.

Personal Finance Management (PFM)

Figure 21: % of unique PFM functionalities offered by Banks through mobile banking

% of banks offering unique PFM functionalities through mobile banking¹



Note 13. Data for 9 banks classified as Digital championsDigital Champions and 3 other banks covered in 2024 edition



Insights from benchmarking

- Personalised advice for saving/goals for investing, is offered by 67 percent of Digital Champions through mobile banking
- Automatic categorisation of transactions is offered by 67 percent of Digital Champions, compared with 29 percent of Digital Champions last year through mobile banking
- Nearly 50 percent of Digital Champions offer financial feed and suggest products based on the current financial situation of the customer through mobile banking
- Only 33 percent of other banks provide an estimate of upcoming expenses

What is going well?

- Indian banks offering essential transaction management and personal finance tools to customers
- Features such as filtering transactions by categories are available to help users organise their finances
- Customers can manage budgets, track spending and plan savings
- Personalised advice for saving and investing goals provided by many banks

What can be improved?

- Option to automatically round up transactions to save spare change
- Incorporate geolocation tags in transactions
- Ability for customers to share transaction histories with other app users
- Allow users to modify past transactions with custom rules.
- Provide short-term account balance and cash flow projections

A snapshot of the functionalities that are offered/can be offered by Indian banks has been illustrated below:

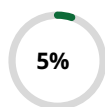
Internet Channel



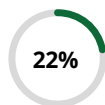
Catch up with local competitors

Selected differentiators that are present in at least one bank in the country

Functionality Penetration Internationally



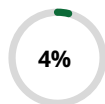
Financial feed



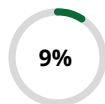
Manual change of categories



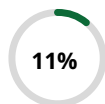
Add cash transaction and physical wallet status



Bank alerts the user on a price change of subscription



Short term cashflow projections



Merchants logo in transaction history



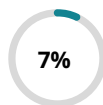
Get inspired by the best international players

Selected differentiators that are present in at least one bank in the country

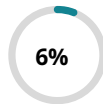
Functionality Penetration Internationally



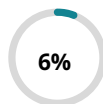
Automatic transaction round-up



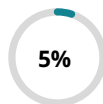
Add own categories



Transaction split



Add rules manually



Change past transaction by added rules

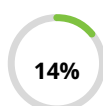
Mobile Channel



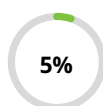
Catch up with local competitors

Selected differentiators that are present in at least one bank in the country

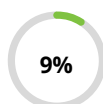
Functionality Penetration Internationally



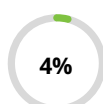
Customer can create group accounts (eg. Friends, Family, Couples)



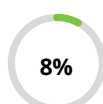
Add cash transaction and physical wallet status



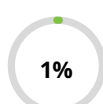
Add own categories



Bank alerts the user on a price change of subscription



Short term cashflow projections



Compare spending with other users



Get inspired by the best international players

Selected differentiators that are present in at least one bank in the country

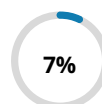
Functionality Penetration Internationally



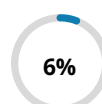
Automatic transaction round-up



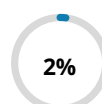
Transaction split



Change past transaction by added rules



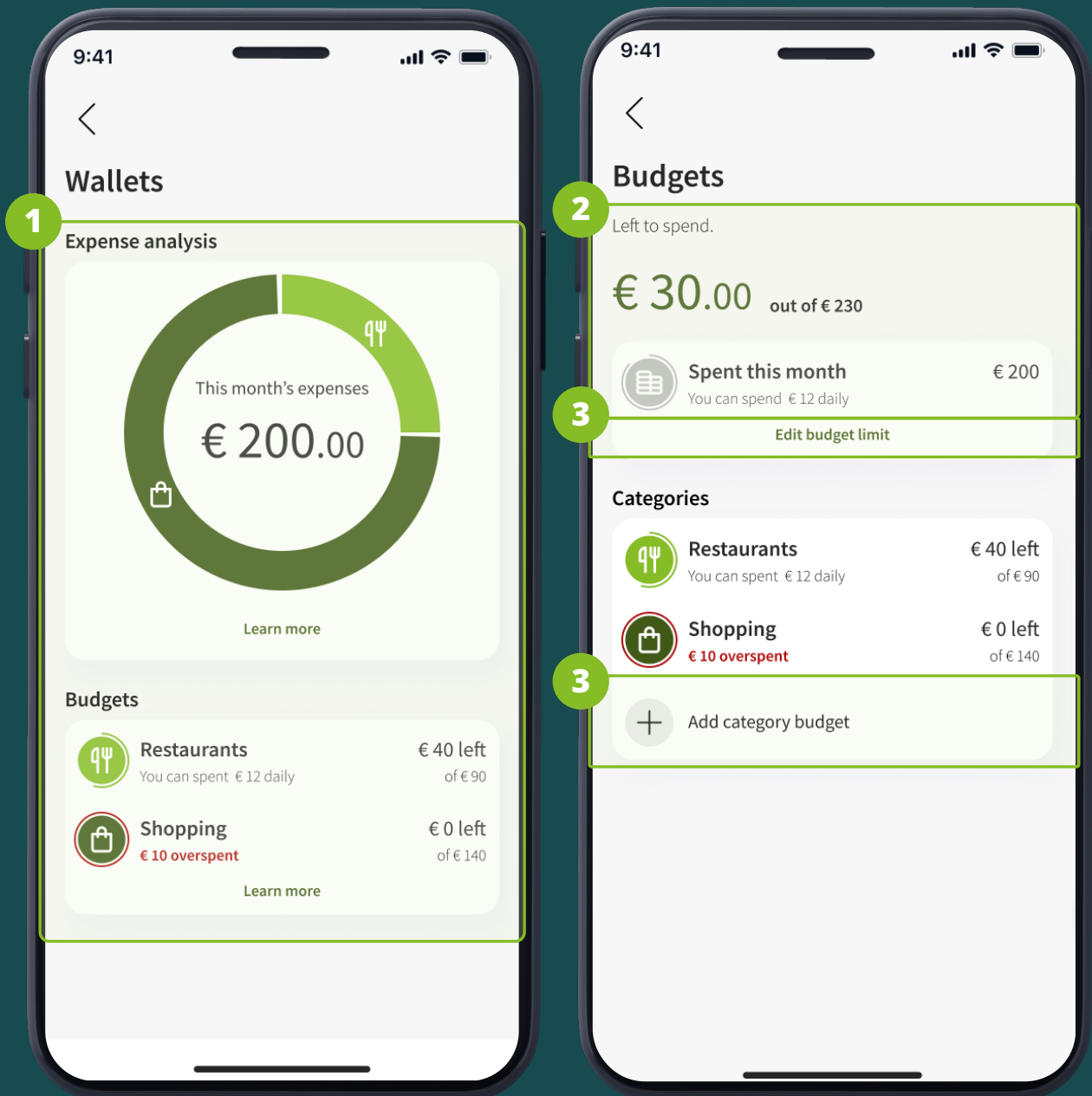
Transaction geolocation tags



Short term cashflow projections

Note: In the above images, the box on the left covers functionalities that are present in at least one of the 12 surveyed Indian banks. The pie chart (and percentage within) represents the share of all surveyed banks (349) that provide this functionality. For example, in the image, "Financial feed" is present in at least one surveyed Indian bank and is offered by 5 percent of the globally surveyed banks. The box on the right covers functionalities that are not offered by any surveyed Indian bank. For example, "automatic transaction round up" is provided by none of the surveyed Indian banks but instead by 12 percent of all globally surveyed banks. This functionality benchmarking was done at the time of the survey. Banks may have incorporated some of the functionalities as part of their service offerings

Global illustration: Obtaining a better understanding of expenses through analysis can inspire a deeper desire to manage one's finances.



3.1.3 Card management

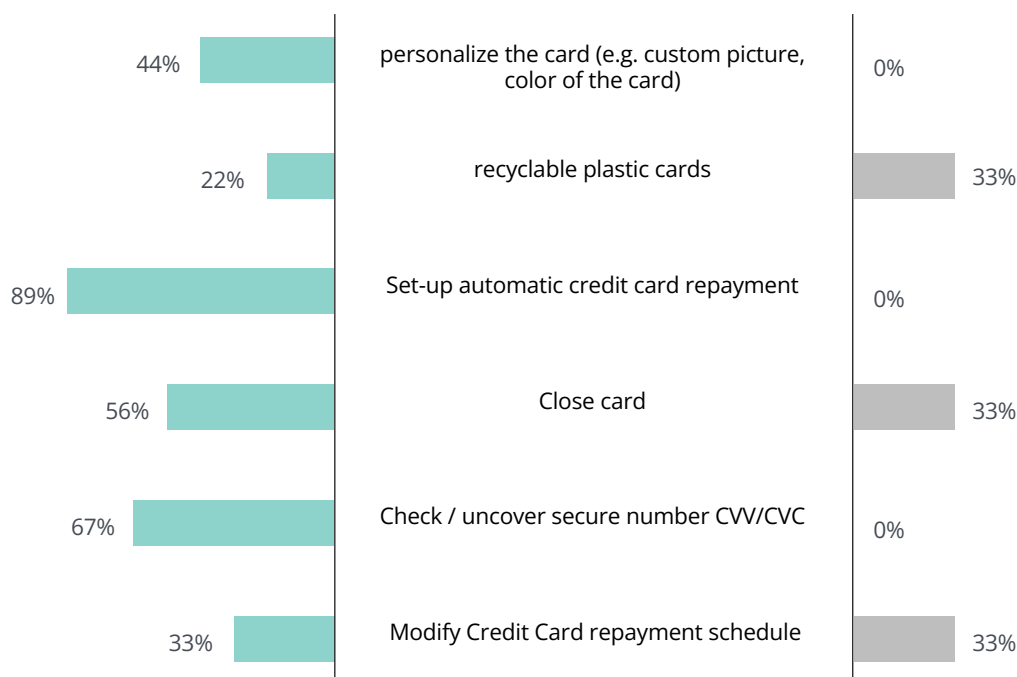
Card management functionalities involve services such as activating and blocking cards, setting/resetting limits, changing pin codes and imposing restrictions other than those for POS/ATM/foreign transactions.

Banks have made rapid progress in card management compared with the previous study.

Card Management

Figure 22: % of credit card functionalities offered by Banks through mobile banking.

% of banks offering credit card functionalities through mobile banking¹



Note 13. Data for 9 banks classified as Digital champions and 3 other banks covered in 2024 edition

Insights from benchmarking

- Personalisation of cards through mobile banking is offered by 44 percent of Digital Champions
- About 22 percent of the Digital Champions provide recyclable plastic cards, compared with no bank last year providing this feature
- Automatic set up of credit card limit through mobile banking is offered by 89 percent of Digital Champions in comparison no other banks provide this feature
- About 56 percent of Digital Champions offer customers the option to close their card, compared with 25 percent of banks that allowed for the same last year

What is going well?

- Many banks offer automatic credit card limit setup through mobile banking, simplifying credit management for customers.
- Banks allow customers to close their credit cards through mobile banking, offering added convenience. These improvements provide customers with greater security, flexibility and autonomy over their credit card management.
- Additional features include automatic repayments, transaction limit controls and the ability to block or activate cards directly from the mobile app. These features contribute to a more user-friendly and seamless banking experience.

What can be improved?

- Recyclable plastic cards are not yet widely implemented in Indian banks, despite growing sustainability awareness.
- Provide customers with the ability to modify credit or debit card limits, limiting control over personal financial management.
- The ability to personalise cards is not commonly available, which could enhance the user experience with a more customised and engaging option.

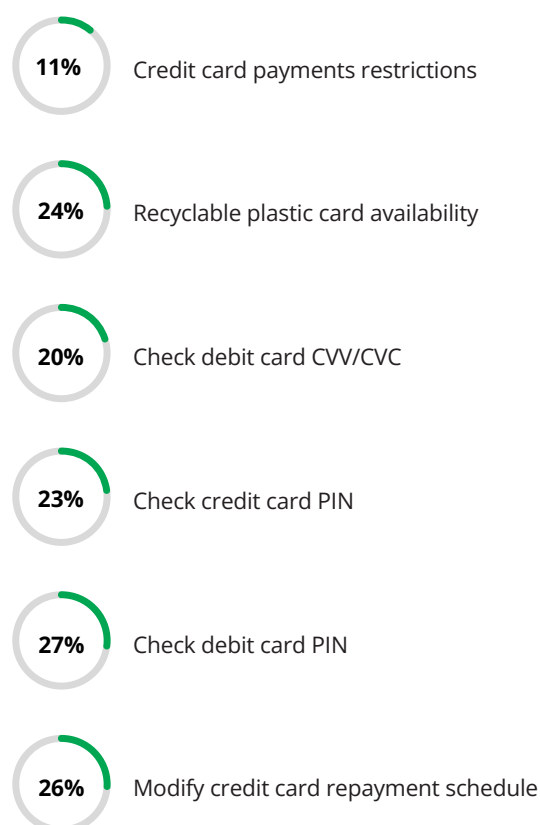


Internet Channel

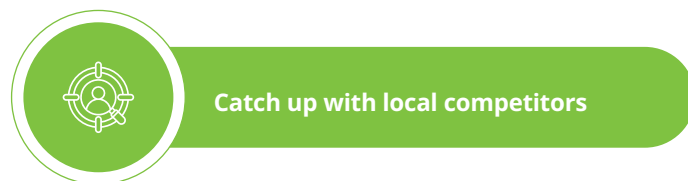


Selected differentiators that are present in at least one bank in the country

Functionality Penetration Internationally

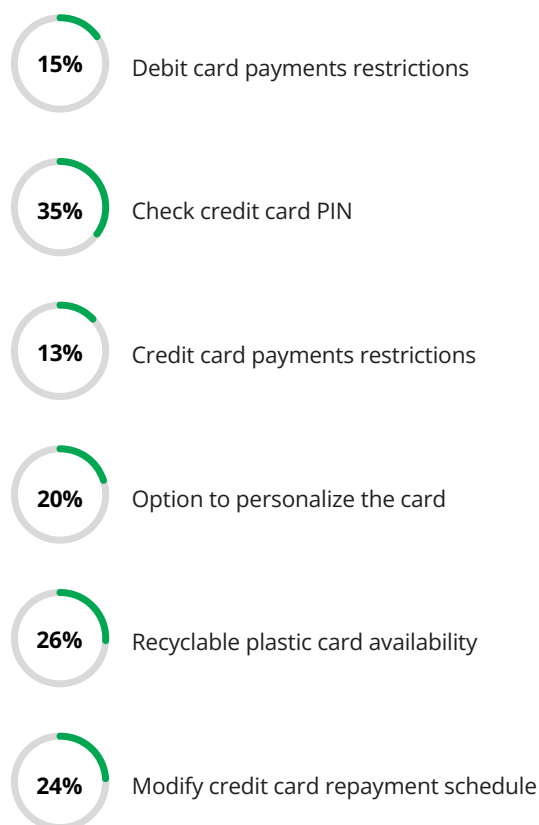


Mobile Channel



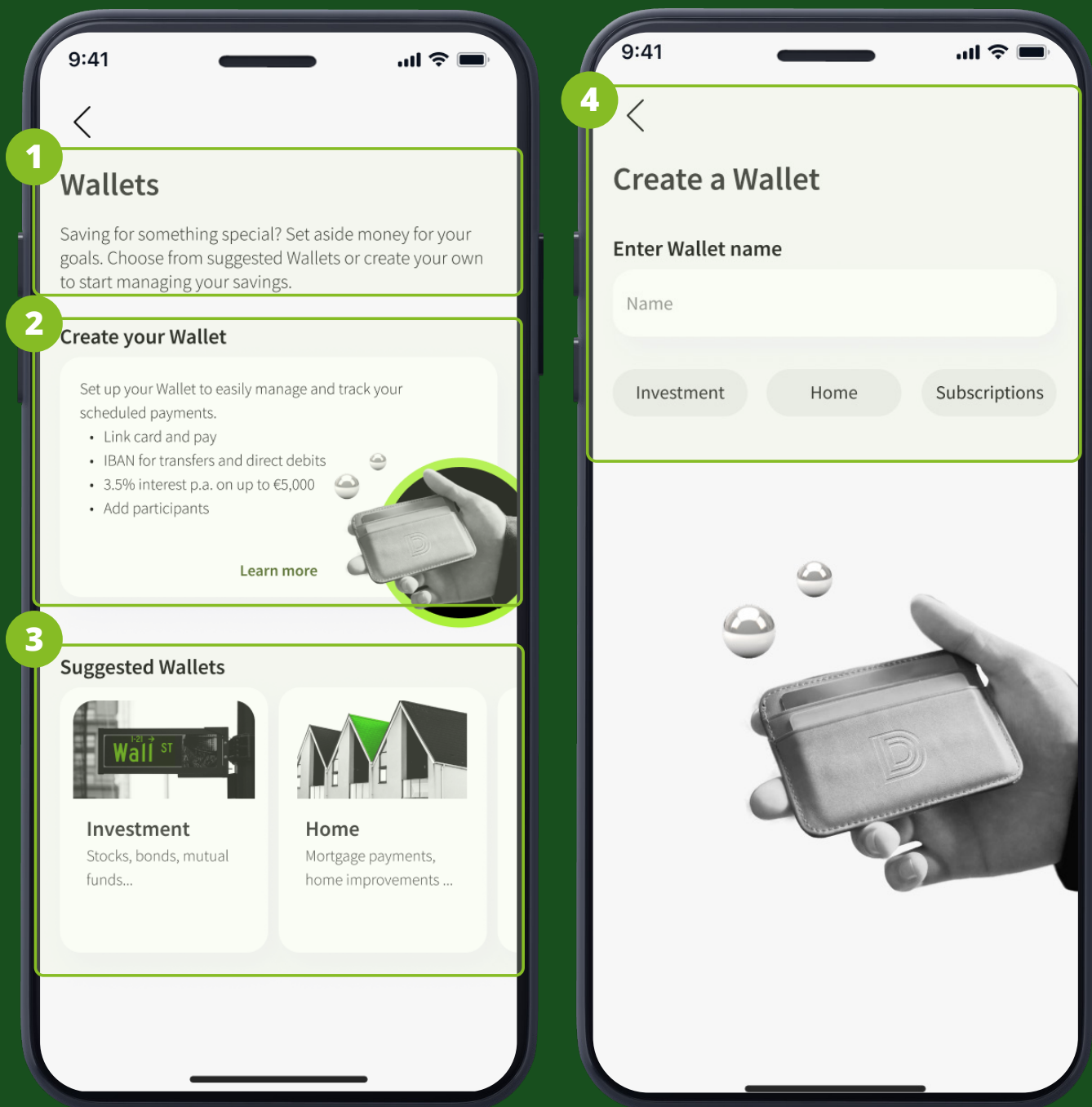
Selected differentiators that are present in at least one bank in the country

Functionality Penetration Internationally



Note: In the above images, the box covers functionalities that are present in at least one of the 12 surveyed Indian banks. The pie chart (and percentage within) represents the share of all surveyed banks (349) that provide this functionality. For example, in the image, "Credit card payment restrictions" is present in at least one surveyed Indian bank and is offered by 11 percent of the globally surveyed banks. Banks may have incorporated some of the functionalities as part of their service offerings.

Global illustration: Wallet – the finance solution for transforming customer advisory

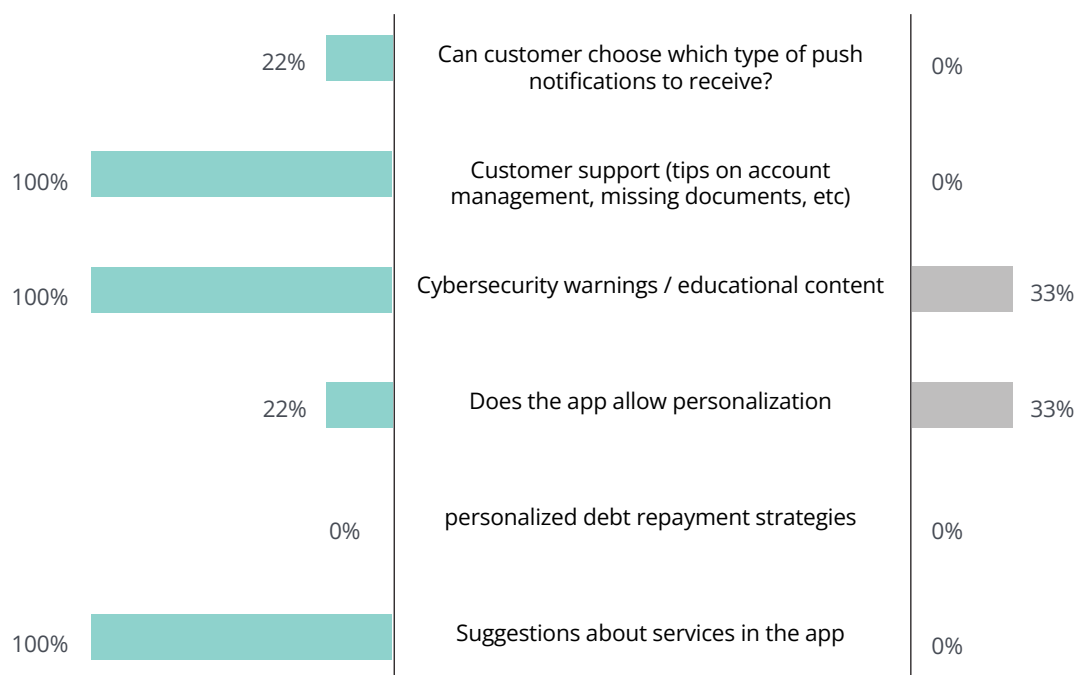


3.1.4 Account and product management

These are functionalities related to managing the account and other peripheral activities, e.g., account-related details and paperless account statements.

Account and Product Management

% of banks offering Account and product mgmt. functionalities through mobile banking¹



Insights from benchmarking

- Nearly all Digital Champions provide customer tips on account management, missing documents, etc., compared with other banks
- Cybersecurity warnings/education content is provided by Digital Champions, compared with only 33 percent of other banks providing this feature

What is going well?

- Indian banks lead in offering comprehensive customer support, including tips on account management and guidance on missing documents.
- They are proactive in educating customers on cybersecurity and provide warnings and educational content to enhance awareness and security.
- Many banks offer personalised service suggestions within their apps, improving the overall customer experience

What can be improved?

- The functionality to apply for or start a debt renegotiation process is still not widely available, making it difficult for clients to adjust their financial obligations.
- Sustainability development goals-focused products and offerings are not available.
- Indian banks do not always effectively use pop-up windows and banners, and when they do appear, the content often lacks relevance or value to users.

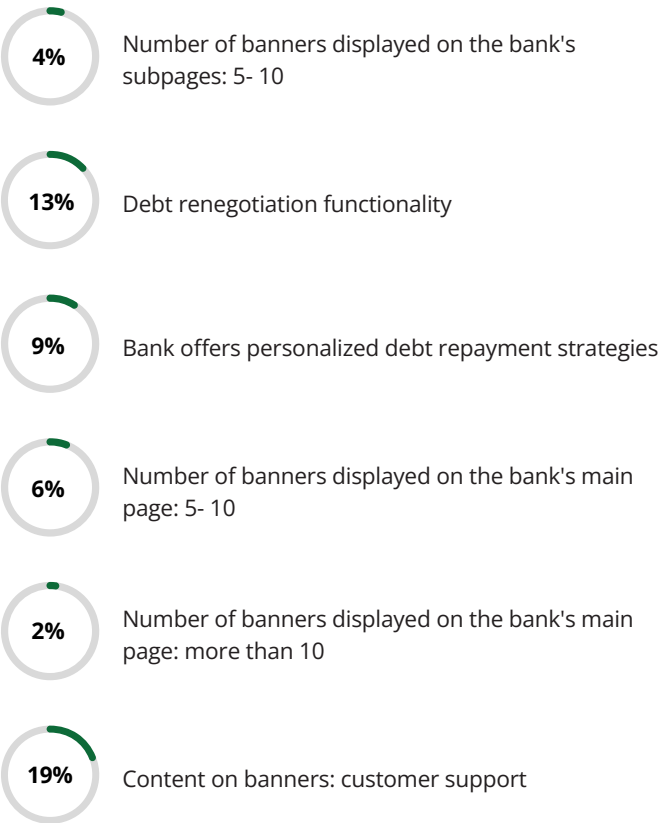
A snapshot of the functionalities that are offered/can be offered by Indian banks has been illustrated below:

Internet Channel



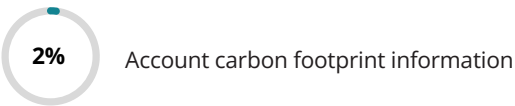
Selected differentiators that are present in at least one bank in the country

Functionality Penetration Internationally



Selected differentiators that are present in at least one bank in the country

Functionality Penetration Internationally



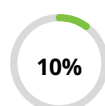
Mobile Channel



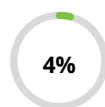
Catch up with local competitors

Selected differentiators that are present in at least one bank in the country

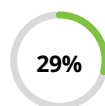
Functionality Penetration Internationally



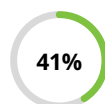
Content displayed in pop-up windows: customer support



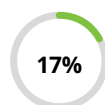
Number of banners displayed on the app's subpages: 5- 10



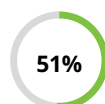
Number of banners displayed on the app main page: 1 - 2



Personalization in the app



Content on banners: customer support



Notification management



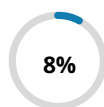
Get inspired by the best international players

Selected differentiators that are present in at least one bank in the country

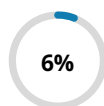
Functionality Penetration Internationally



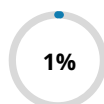
Debt renegotiation functionality



Bank offers personalized debt repayment strategies



Account carbon footprint information



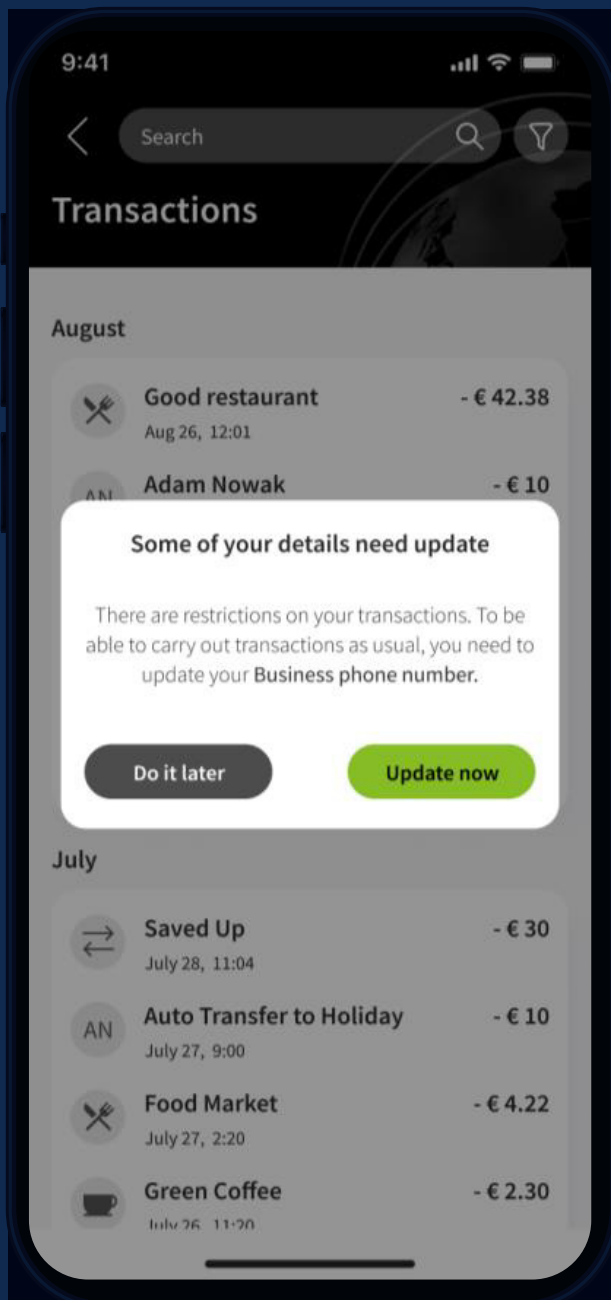
Number of banners displayed on the app's subpages: more than 10

Note: In the above images, the box covers functionalities that are present in at least one of the twelve surveyed Indian banks. The pie chart (and percentage within) represents the share of all surveyed banks (349) that provide this functionality. For example, in the image, "Content displayed in pop-up windows: customer support" is present in at least one surveyed Indian bank and is offered by 10 percent of the globally surveyed banks. Banks may have incorporated some of the functionalities as part of their service offerings

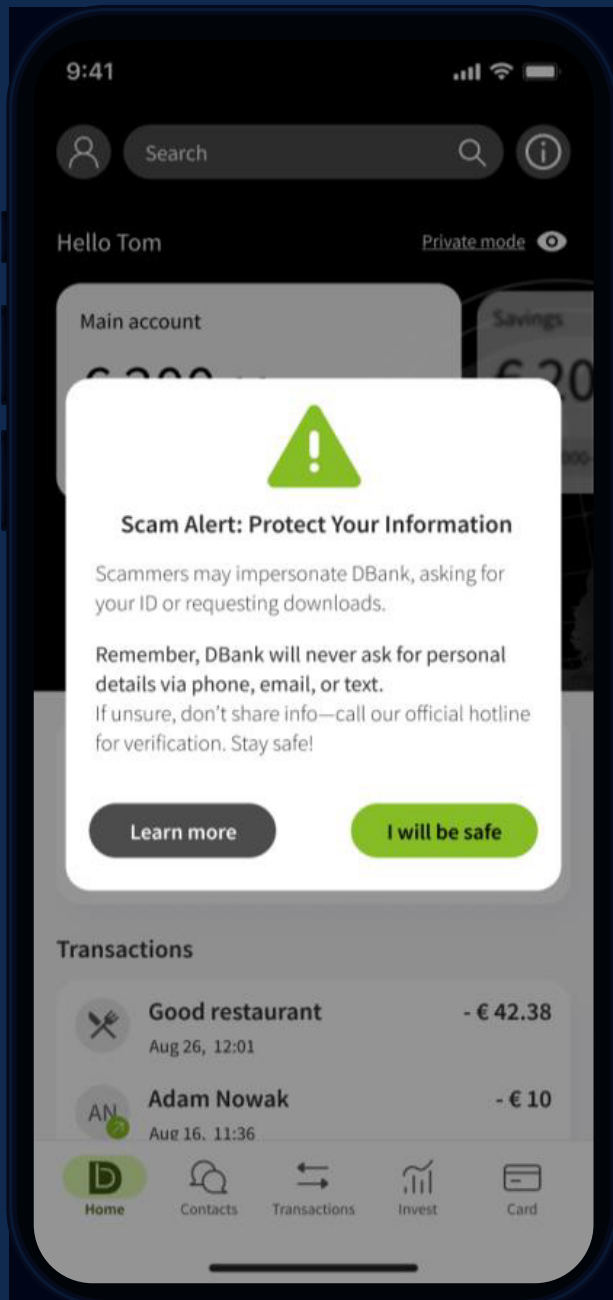
Global illustration: Inclusive banking support as offered by a leading European bank

**PERSONALIZED CUSTOMER SUPPORT TIPS
(E.G. ACCOUNT MANAGEMENT)**

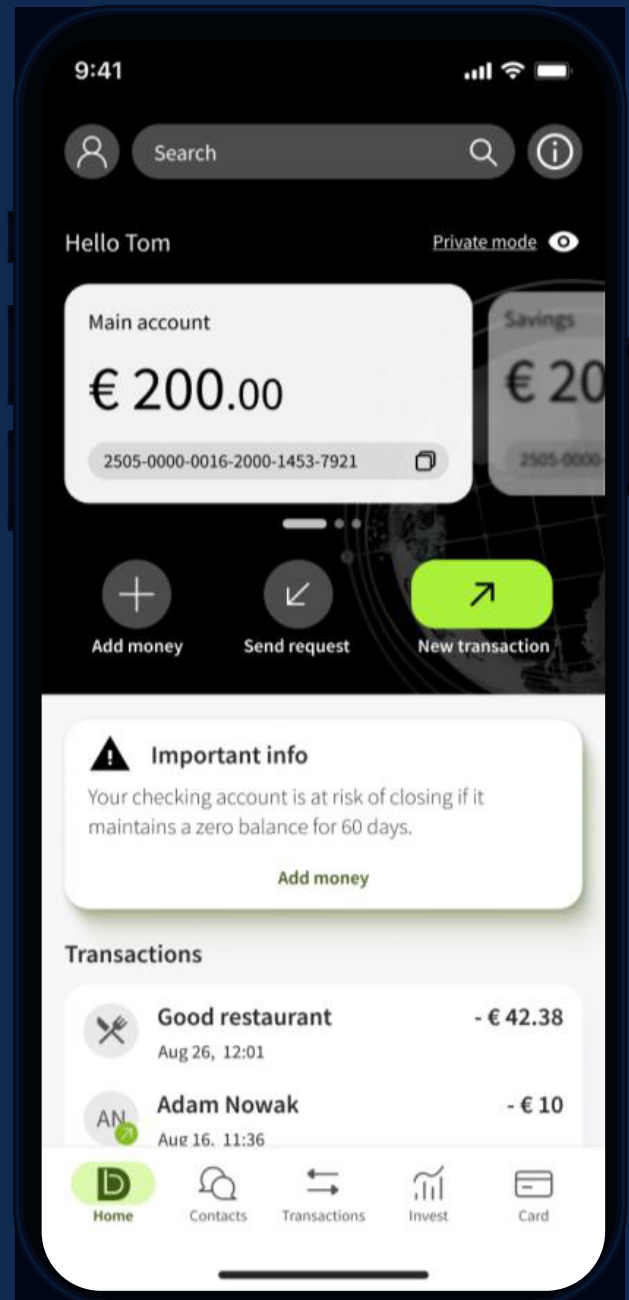
**PERSONALIZED
RECOMMENDATIONS**

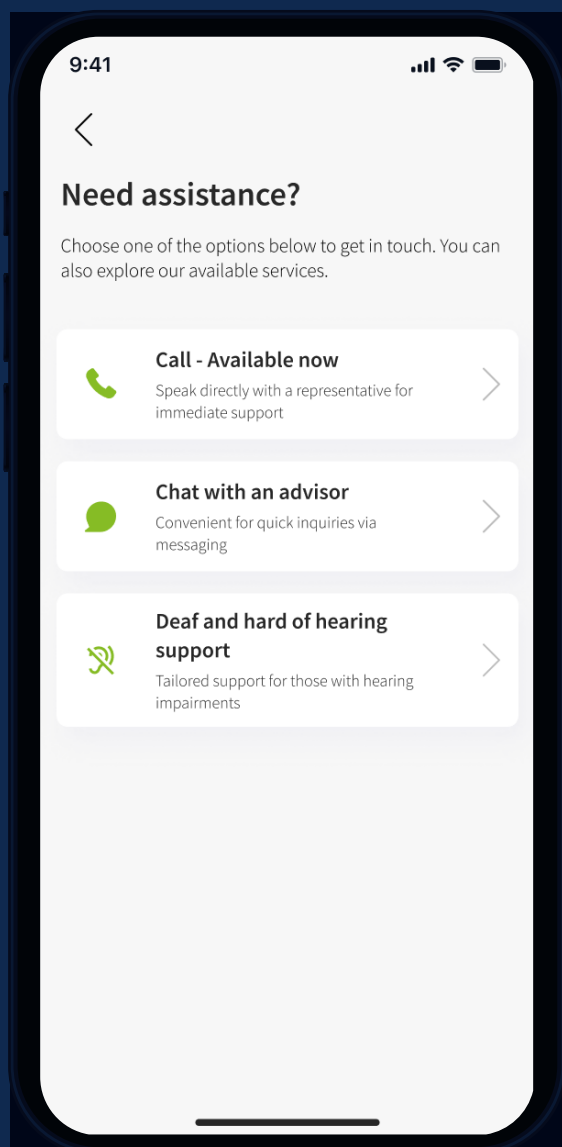


SECURITY WARNINGS / EDUCATIONAL CONTENT



PERSONALIZED BASED ON USER'S PAST ACTIONS





Value for client

- Convenience and timesaving
- Improved UX

Value for Bank

- Growth of transaction volumes
- Customer engagement boost

3.2 Expand relationship

The data reveals significant progress in the expand relationship phase of the customer journey, with notable improvements across two key sub-steps – Beyond banking and Ecosystem & Account Aggregation - which accounts for ~1.5 pp of the total change in the DBM score (+3.5 pp) for this customer journey step. In addition to these, the Indian banks have shown promise in product cross-selling as an area within this journey step.

01 *Beyond banking*

There has been a substantial increase in beyond banking services, which have surged by ~1 pp over 2022 (global average increase is ~0.1 pp). The growth indicates that banks are largely moving beyond traditional banking products, aiming to become holistic financial service providers by expanding their services, offering more value to customers and fostering long-term relationships with them.

02 *Ecosystem and account aggregation*

The improvement in ecosystem and account aggregation demonstrates banks' efforts in offering integrated solutions that allow customers to view and manage multiple financial accounts and services in one place. This is an emerging area for Indian banks, motivating a rise in the DBM score of 0.5 pp and providing a great potential for the future to catch up with the global change of +3 pp. This growing shift is witnessed across the Digital Champions where banks are facilitating a connected financial ecosystem, making it easier for customers to track and manage their entire financial life.

The following section presents an in-depth analysis of each of these two sub-steps and provides key insights into their contribution to improving the overall expansion of customer relationships.

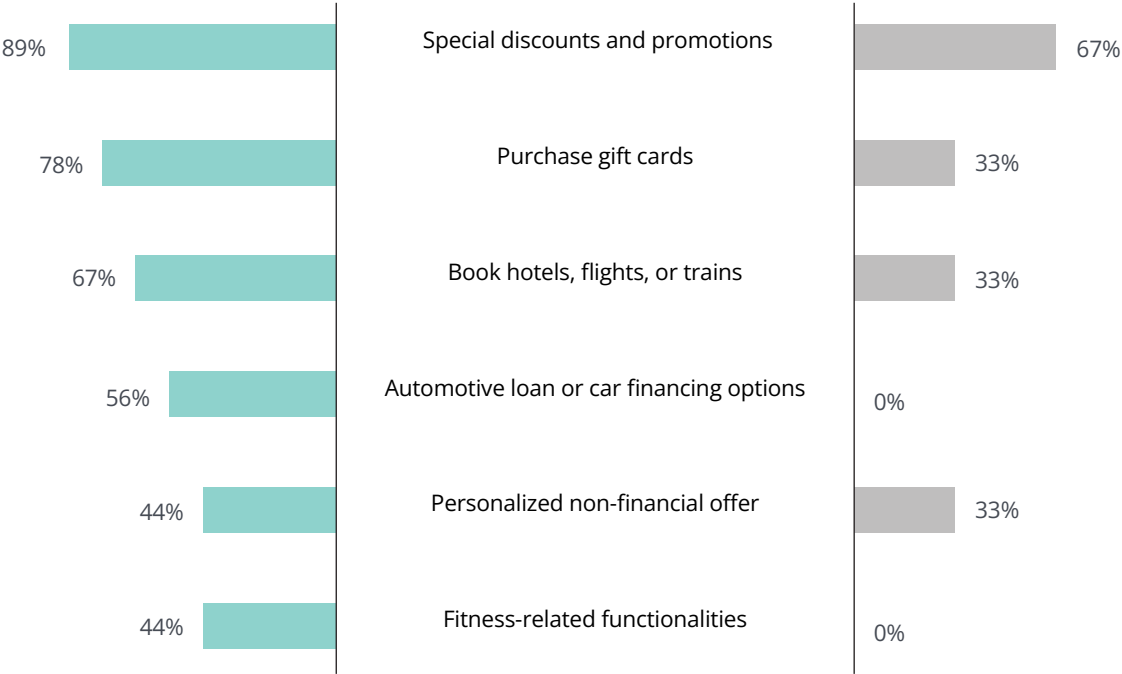
3.2.1 Beyond banking

Leading banks are becoming multi-service platforms, with offerings in areas such as mobility, e-government, healthcare, and e-commerce. This refers to functionalities that enable recharges, food, transport, entertainment, cloud storage, taxes, medical services, and access to marketplaces, etc.

Indian banks have made rapid progress in beyond banking compared with the previous year with notable improvements made in offering non-financial offers.

Expand Relationship - 1.5 Beyond Banking

% of banks offering Beyond Banking functionalities through mobile banking¹



Note 1. Data for 9 banks classified as Digital Champions and 3 other banks covered in the 2024 edition

Insights from benchmarking

- About 89 percent of the Digital Champions offer special discounts and promotions through mobile banking and more than 67 percent of other banks
- About 78 percent of the Digital Champions allow the purchase of gift cards through mobile banking, compared with just 33 percent of other banks
- About 44 percent of Digital Champions provide personalised non-financial offers and fitness-related functionalities via mobile banking, a feature absent in other banks

What is going well?

- The adoption of non-financial services varies across banks, but there is a clear trend towards offering value-added services.
- Banks are increasingly providing services such as mobile phone top-ups, discounts, gift cards and travel bookings through digital banking channels.
- The ability to seamlessly access product information by many banks, manage loyalty points and enjoy promotions is enhancing customer engagement.

What can be improved?

- Offer long-term rental options, which could provide flexible financial solutions for customers.
- Despite growing demand for integrated healthcare services, the ability to book medical examinations and appointments online is not widely available.
- Secure document storage is not commonly offered by Indian banks, unlike many international banks that provide cloud storage options.
- The adoption of e-SIM technology is limited, and most Indian banks are yet to offer this feature for digital SIM solutions.
- Provide the ability to purchase tickets for events such as cinema or theatre shows, missing out on

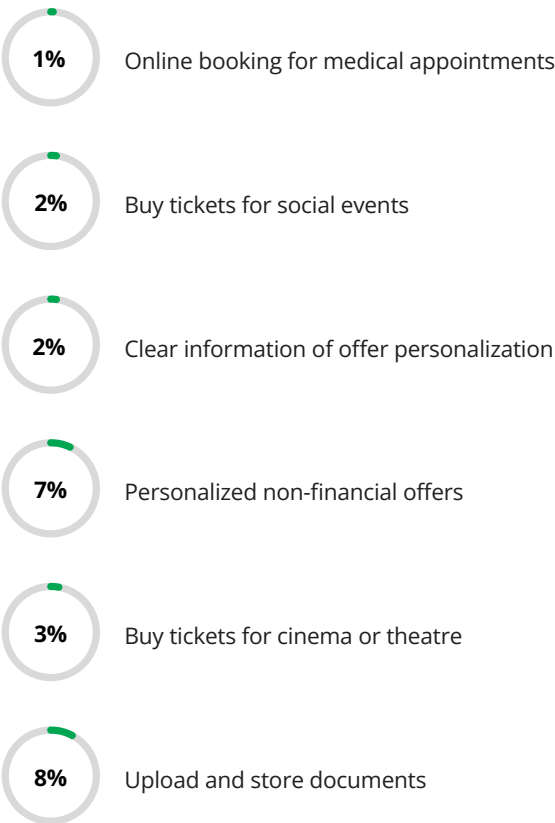
A snapshot of the functionalities that are offered/can be offered by Indian banks has been illustrated below:

Internet Channel



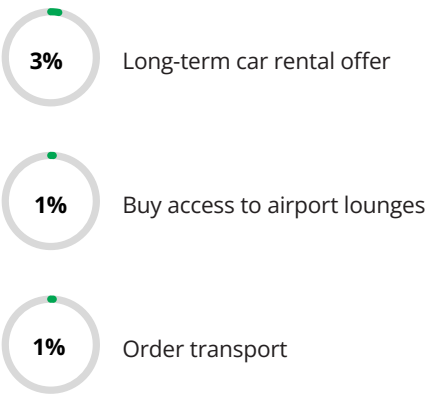
Selected differentiators that are present in at least one bank in the country

Functionality Penetration Internationally



Selected differentiators that are present in at least one bank in the country

Functionality Penetration Internationally



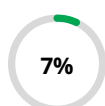
Mobile Channel



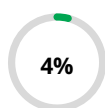
Catch up with local competitors

Selected differentiators that are present in at least one bank in the country

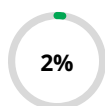
Functionality Penetration Internationally



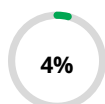
Upload and store documents



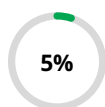
Marketplace for automotive



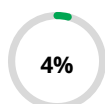
Notification about products based on geolocation



Buy access to airport lounges



Buy tickets for cinema or theatre



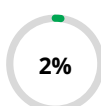
Bank offers e-sim technology



Get inspired by the best international players

Selected differentiators that are present in at least one bank in the country

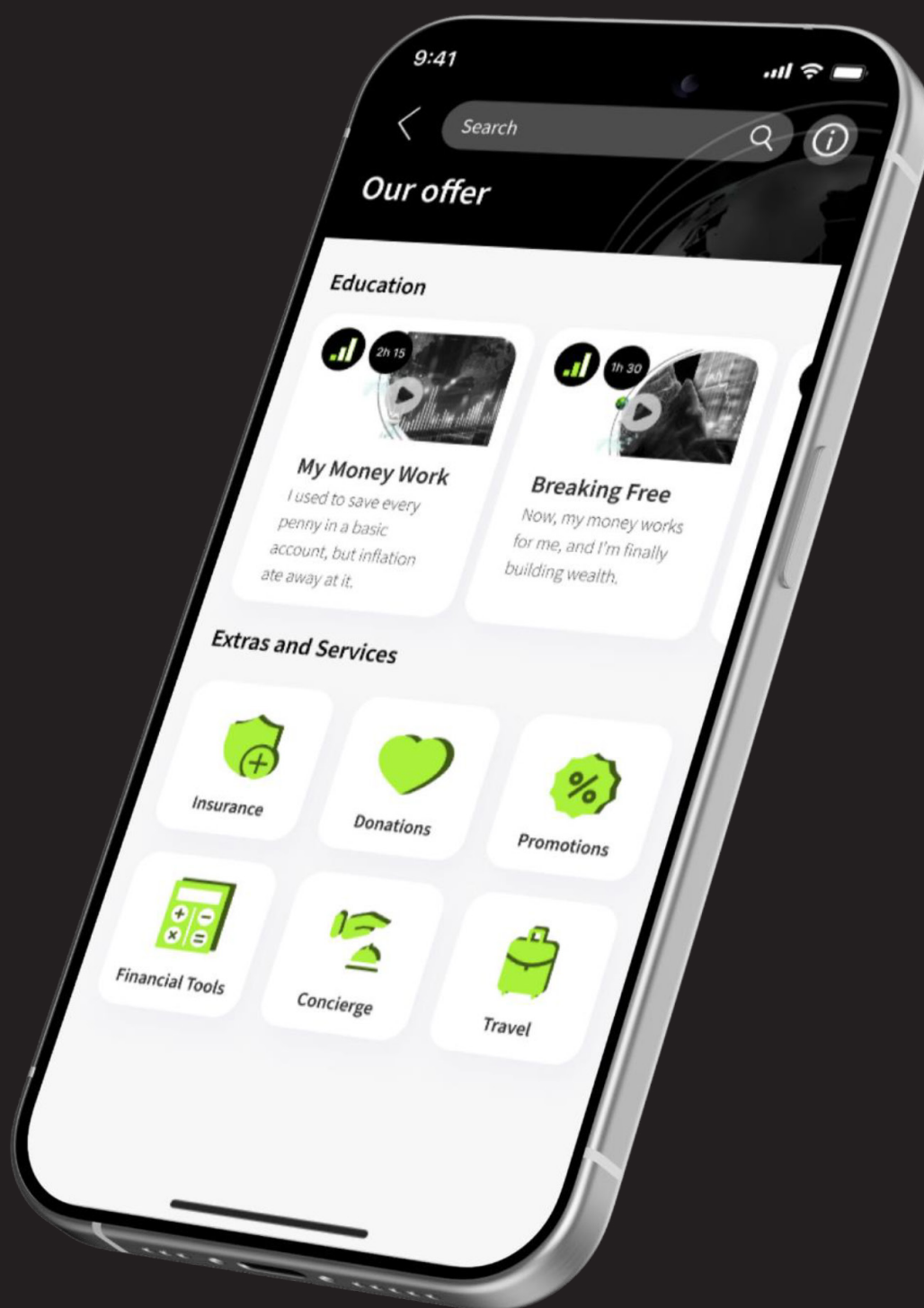
Functionality Penetration Internationally



Long-term car rental offer

Note: In the above images, the box on the left covers functionalities that are present in at least one of the 12 surveyed Indian banks. The pie chart (and percentage within) represents the share of all surveyed banks (349) that provide this functionality. For example, in the image, "Online booking for medical appointments" is present in at least one surveyed Indian bank and is offered by 1 percent of the globally surveyed banks. The box on the right covers functionalities that are not offered by any surveyed Indian bank. For example, "long-term car rental" is provided by none of the surveyed Indian banks but instead by 3 percent of all globally surveyed banks. This functionality benchmarking was done at the time of the survey. Banks may have incorporated some of the functionalities as part of their service offerings.

Global illustration: All-in-one super apps providing value-added services



Value for client

- Convenient and time-saving

Value for Bank

- Innovative brand image
- Customer engagement boost
- Enhanced customer loyalty and satisfaction

3.2.2 Ecosystem and Account Aggregation (AA)

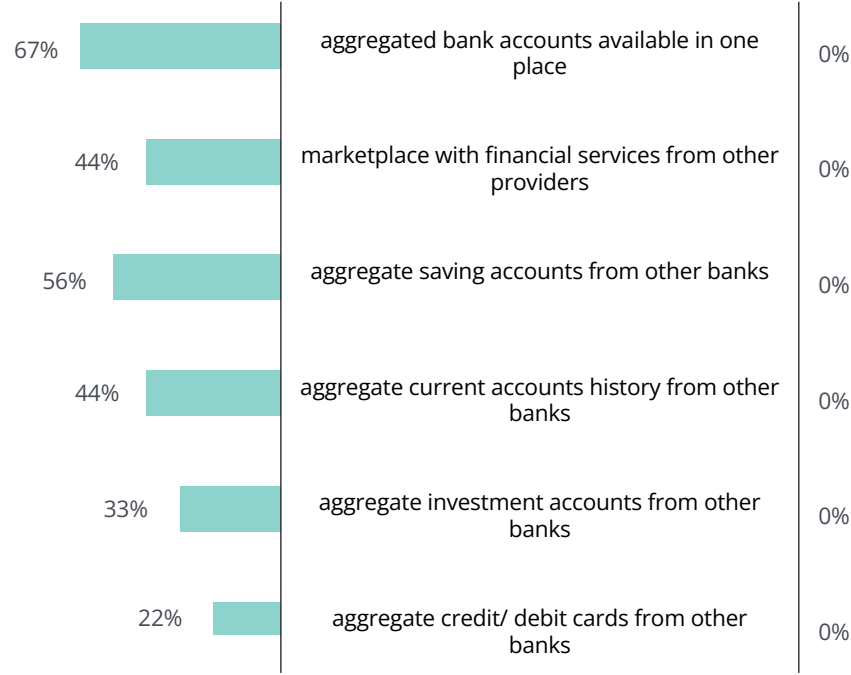
These functionalities are related to cross-platform solutions and aggregations that strengthen the ecosystem, such as aggregating accounts, balances, cards, investment accounts or the marketplace.

Banks have made significant progress in Ecosystem and Account Aggregation compared with the last edition, when many Indian banks collaborated with fintechs on payments, lending, hyper-personalisation, etc.

Note 13. Data for 9 banks classified as Digital championsDigital Champions and 3 other banks covered in 2024 edition

Ecosystem & Account Aggregation (AA)

% of Banks offering Ecosystem and Account Aggregation functionalities through mobile banking¹



Note 13. Data for 9 banks classified as Digital championsDigital Champions and 3 other banks covered in 2024 edition

Insights from benchmarking

- About 67 percent of the Digital Champions offer aggregated bank accounts in one place, compared with no other banks offering this feature
- About 56 percent of the Digital Champions provide aggregated savings account views from other banks, a feature unavailable within other banks
- About 33 percent of the Digital Champions offer aggregated investment accounts, and 22 percent provide aggregated credit/debit card views from other banks, features entirely absent in other banks

What is going well?

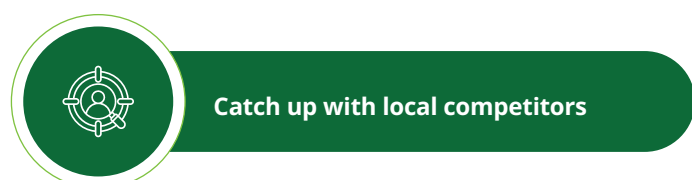
- Account aggregation and marketplace features, enabled by connected ecosystem. For example, AAs in India that collect and retrieve financial information from various bank accounts, are enabling a wider ecosystem to reach and market penetration for the banks
- The ability to view aggregated accounts from different banks is becoming more common but still has room for growth.
- User-friendly features such as visual feedback, user guides and marketplace access is enhancing the overall digital banking experience.
- These features represent a major improvement in providing a seamless and comprehensive banking experience.

What can be improved?

- Operate accounts from other banks within their platform, limiting the convenience of managing multiple accounts in one place.
- There is a lack of functionality to compare spending across different accounts, which could help users track their finances more effectively and make informed decisions.
- The ability to aggregate credit and debit card information from other banks is not commonly available, hindering users from viewing their financial activity within a single app.
- Aggregating current account balances and investment accounts from multiple banks is still not a standard feature, preventing users from gaining a comprehensive view of their financial status in a single interface.
- The RBI's new Unified Lending Interface (ULI) aims to streamline the lending process by connecting borrowers with various lenders and enhancing data accessibility. By addressing credit gaps in sectors such as MSME and agriculture, the ULI will help improve inclusivity within banking and serve the underserved and unserved segments of society.

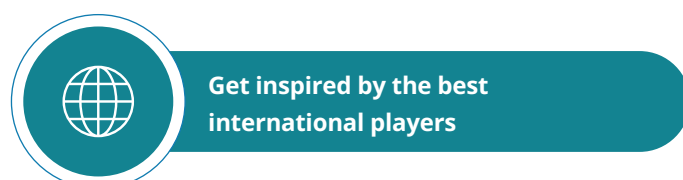
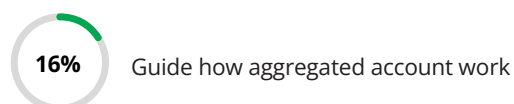
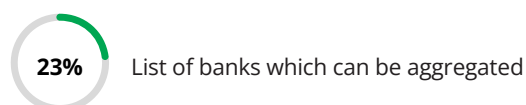
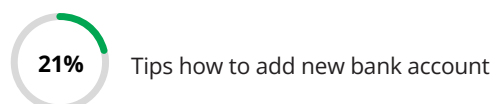
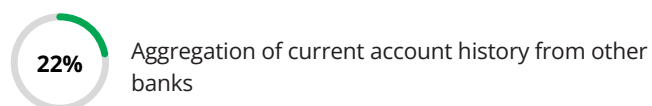
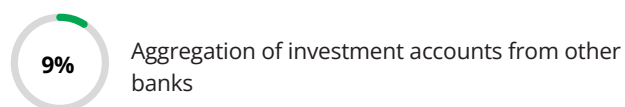
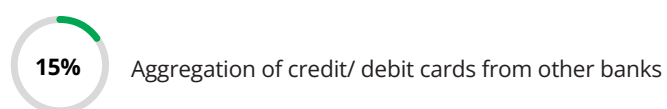
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Internet Channel



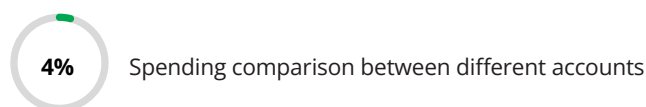
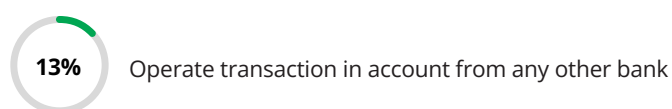
Selected differentiators that are present in at least one bank in the country

Functionality Penetration Internationally



Selected differentiators that are present in at least one bank in the country

Functionality Penetration Internationally



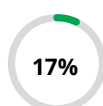
Mobile Channel



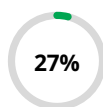
Catch up with local competitors

Selected differentiators that are present in at least one bank in the country

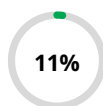
Functionality Penetration Internationally



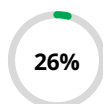
Aggregation of credit/ debit cards from other banks



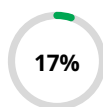
Aggregation of current account history from other banks



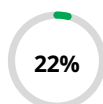
Aggregation of investment accounts from other banks



Aggregation of current account balances from other banks



Guide how aggregated account work



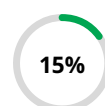
Tips how to add new bank account



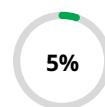
Get inspired by the best international players

Selected differentiators that are present in at least one bank in the country

Functionality Penetration Internationally

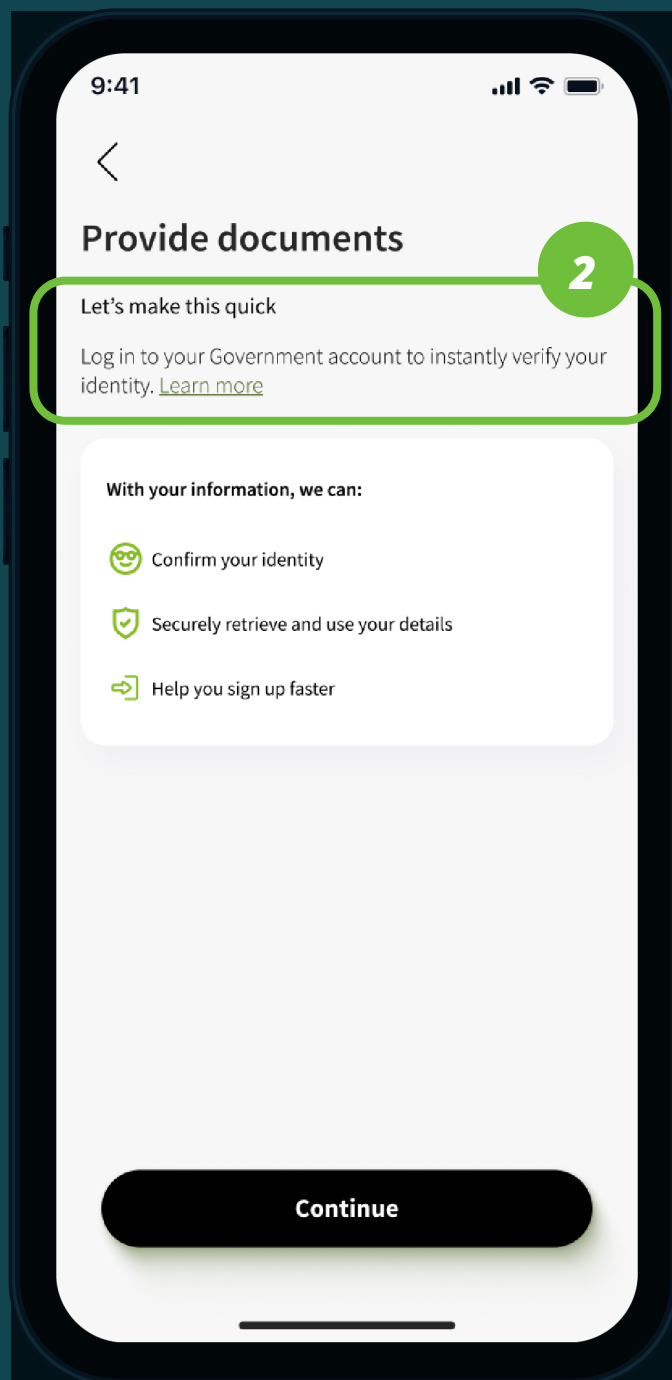
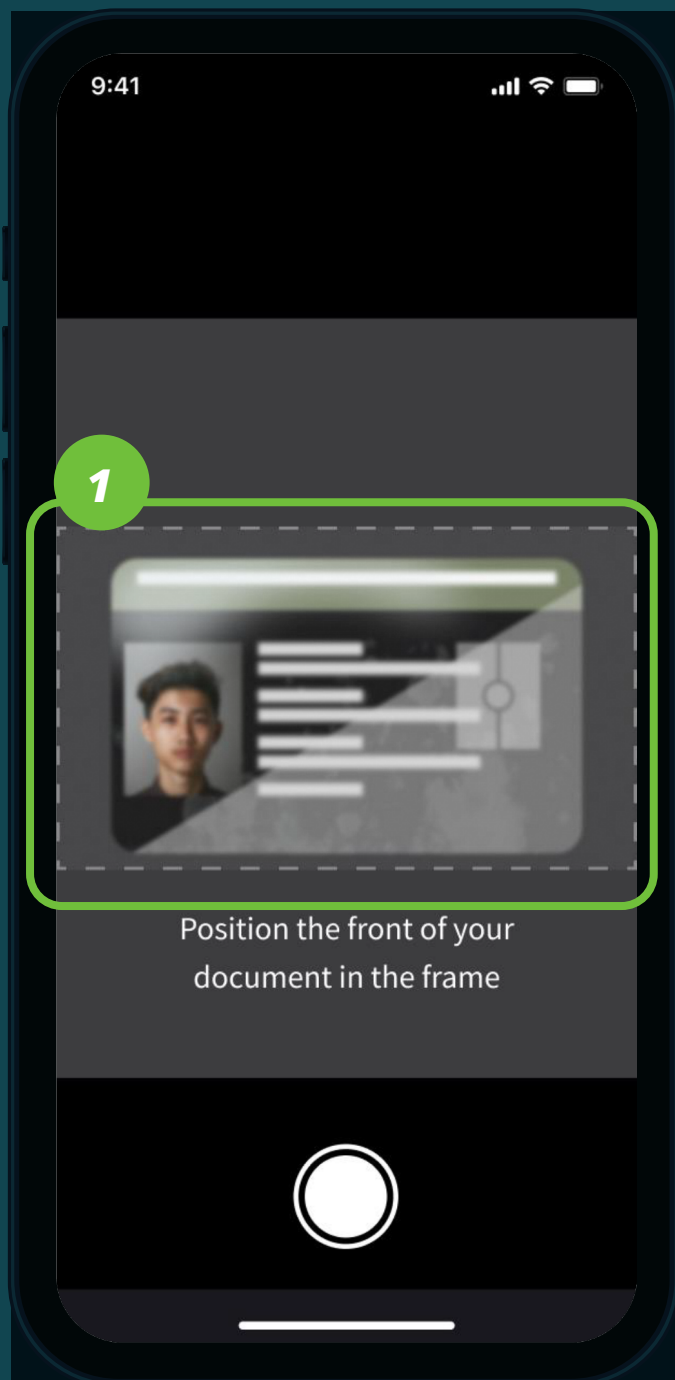


Operate transaction in account from any other bank



Spending comparison between different accounts

Note: In the above images, the box on the left covers functionalities that are present in at least one of the 12 surveyed Indian banks. The pie chart (and percentage within) represents the share of all surveyed banks (349) that provide this functionality. For example, in the image, "Aggregation of credit/debit cards from other banks" is present in at least one surveyed Indian bank and is offered by 19 percent of the globally surveyed banks. The box on the right covers functionalities that are not offered by any surveyed Indian bank. For example, "Operate transition in account from any other bank" is provided by none of the surveyed Indian banks but instead by 13 percent of all globally surveyed banks. This functionality benchmarking was done at the time of the survey. Banks may have incorporated some of the functionalities as part of their service offerings.



User experience should be as easy and smooth as possible.

During the account opening process, the user's first interaction with the bank is crucial in setting the tone for a positive experience. Delivering a smooth and efficient initial experience is key to ensuring user satisfaction.

1 ID Scanning

While ID scanning for authentication purposes is nothing new, incorporating it into the account registration process can be a valuable feature. It may streamline the process and save time for the user.

2 Leverage available services

Whenever possible, banks should integrate the existing regional services, such as digital identities or government authentication solutions, to enhance the user experience. A European neobank is an excellent example; they authenticate new users utilizing their existing bank accounts. If possible, banks should use the available data and leverage them to the users' benefit, for example to simplify the onboarding process.

Value for client

- User-centric features
- Convenience and time-saving
- Personal financial planning
- Personal financial insights
- Improved user experience (UX)

Value for Bank

- Customer engagement boost
- Enhanced customer loyalty and satisfaction
- Gathering customer analytical data

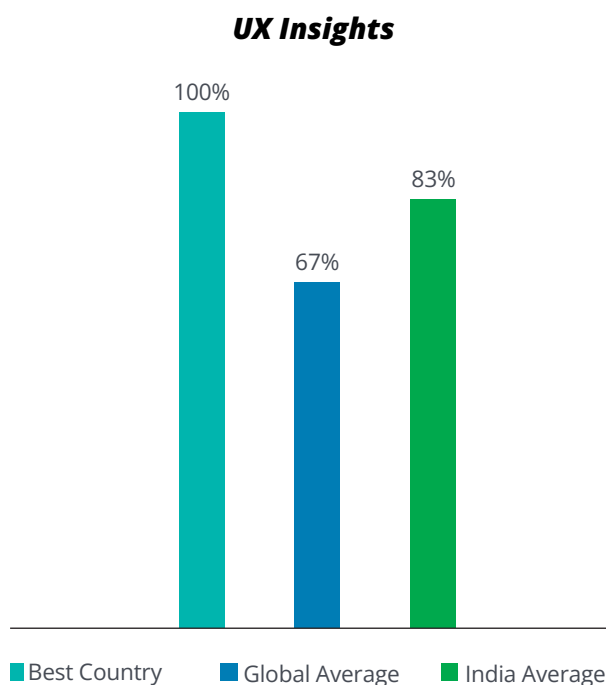
3.3 User experience (UX) insights

This edition of DBM has improved the methodology by adding UX insights as a benchmarking segment in addition to the customer journey steps. While Indian banks embarked on the transformation journey, they also focused on UX enrichment, which resulted in a nearly 2 pp increase in India's overall DBM score.

The methodology measures UX progress under two major heads: Design and performance and UX metrics. It covers key interaction patterns and the most important moments of the user journey in everyday banking.

Design and performance, which includes channel intuitiveness, error rate, visual appeal, accessibility, customisation and complexity, contributes 1.1 pp to India's DBM score of 2024. The key drivers for UX design and performance improvement, as shown by the Indian banks, are focused on navigation, ease of usage and enriching positive user experience. However, a significant opportunity lies ahead to improve accessibility, customisation and channel Intuitiveness.

With respect to UX metrics, user engagement and inclusivity are the main drivers, which resulted in nearly 1 pp in India's DBM score. Improving visual appeal and colour schemes can help banks improve overall usability and meet diverse user expectations.



A Comprehensive review of all applications revealed that:

Satisfaction, Easiness of usage, Navigation – were consistently rated as the top-performing elements, each scoring above 4 on a 5-point scale. These areas are **well-supported by the bank**, contributing significantly to a positive user experience.

However, **Accessibility, Customization, Complexity** received the lowest performance ratings, each scoring below 3. **These aspects are critical and need to be to address** as they directly impact user engagement, inclusivity, and the ability to tailor the application to individual needs. Improvements in these areas will enhance overall usability and ensure the application meets diverse user expectations.

Globally, the study analysed 14 scenarios covering key aspects of day-to-day banking, which reveals a comprehensive assessment of the effect of UX on banking applications, as follows:



Key takeaways

Key insights into the functionalities offered by the digital champions in India, as identified across the six customer journey sub-steps and UX, enable

other banks to benchmark themselves against the competition, thus inspiring them to move forward in their digital journey.



Transfer and payments

- Future dated transfers
- Real-time payments application messenger-based payment options
- Notifications for upcoming payment
- Creation of virtual card for online shopping



Personal Finance Management

- Personalised advice for saving/goals for investing
- Automatic categorisation of transactions
- Financial feed and suggestions of products based on current financial situation expenses



Beyond banking

- Offer special discounts and promotions
- Enable the purchase of gift cards
- Provide personalised non-financial offer



Ecosystem and account aggregation

- Offer aggregated bank accounts in one place
- Partnership with fintech across lending, hyper-personalisation, etc.
- Offer aggregated credit/debit card views from other banks



Card management

- Personalisation of cards
- Provide recyclable plastic cards
- Automatic credit card limit setup



Account and product management

- Cybersecurity warnings
- Customer support tips
- Suggestions about services in app



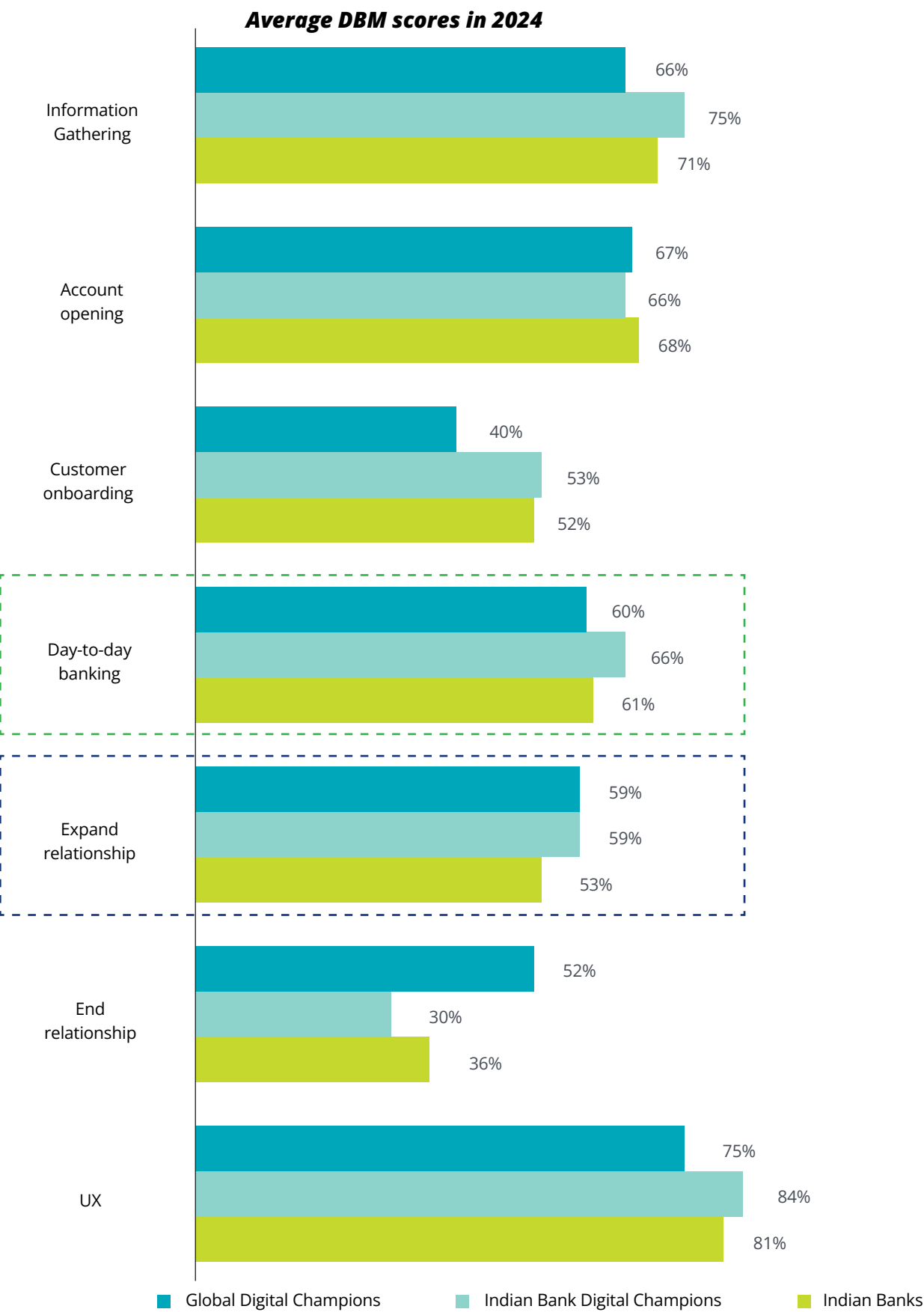
UX

- Navigation, ease of usage and enriching positive user experience
- Improve accessibility, customisation and channel Intuitiveness

05 *Way Forward*







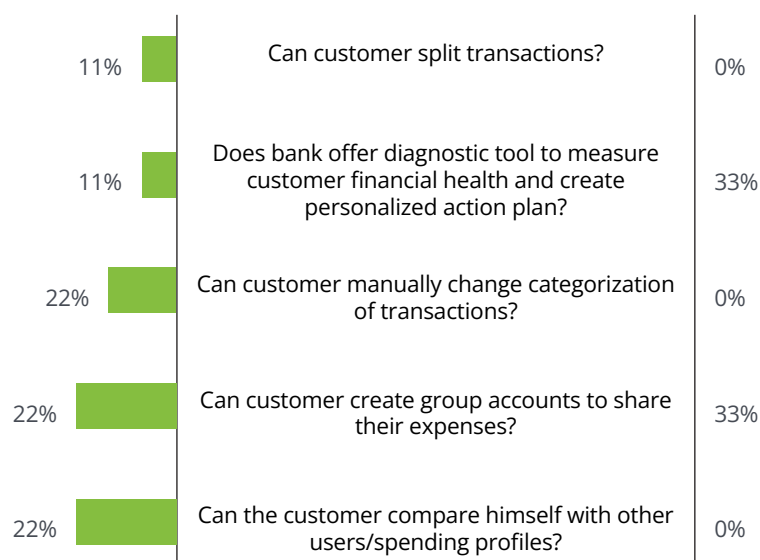
The bank of the future will need to embrace emerging technology, remain flexible in adopting evolving business models, and put customers at the centre of every strategy. As the digital banking landscape in India evolves, banks must address the existing challenges and capitalise on emerging opportunities to enhance customer experience.

While the Indian Digital Champions have primarily mastered the account opening and customer onboarding journey steps, day-to-day banking and expanded relationships must be prioritised to strengthen India's position in global digital banking.

Day-to-day banking: Strengthening Personal Finance Management (PFM) capabilities

While Indian banks have made notable progress in PFM, there is still room for improvement, especially compared with their global counterparts. Given the increasing importance of financial wellness and growing customer demand for more comprehensive financial tools, expanding PFM capabilities should be a top priority for Indian banks.

% of Banks offering PFM functionalities through mobile banking



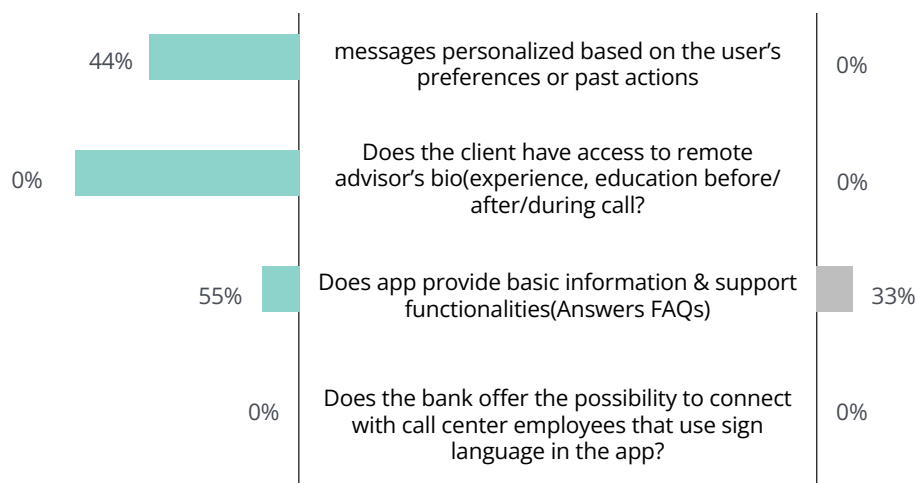
To enhance their PFM offerings, Indian banks should consider incorporating the following advanced features and functionalities:

- **Transaction splitting:** This would help customers track shared expenses (e.g., for group dinners, trips, or shared bills) more efficiently. Enabling users to easily split expenses among friends, family or colleagues can improve the relevance and utility of PFM tools, etc.
- **Comparative analytics and insights:** Allow users to compare spending and saving patterns with those of others, or even with benchmark profiles. For example, users could compare their monthly grocery spending with others belonging to similar income brackets or spending categories, offering insights into areas where they could save.
- **Budgeting:** While basic budgeting tools exist, banks can expand their offerings by providing more advanced budgeting tools that enable users to set up multiple budget limits, track spending across categories and receive alerts when they are nearing their budget limits
- **Goal setting and financial planning:** Provide users with tools to set and track specific financial goals, such as saving for a vacation, a home downpayment, or retirement. Incorporating goal-based planning could help users better plan and manage their finances.
- **Financial advice:** Customers increasingly seek actionable insights to improve their financial health. This allows banks to introduce advisory services around financial literacy tutorials, tips on improving credit scores, planning for taxes, reducing debt or investing smartly.

Day-to-day banking: Conversational commerce for hyper-personalised interactions with customers

With the advent of conversational bots, banks need to use technology such as GenAI to power customer service agents with conversational responses and answer increasingly complex customer requests. Conversational AI can improve various use cases, from searching through and interpreting reports, filings and news to guiding interest rate patterns, risk types, tax positions, etc. With the ability to analyse customer preferences and behaviour, a GenAI-powered digital agent can recommend financial products and services tailored to individual customer needs, helping banks surpass geographical barriers and hyper-personalised messaging. For banks focused on deepening customer engagement and loyalty, embedding marketing at the core of their transformation strategy is imperative.

% of conversation commerce personalization functionalities offered by Digital Champions vs Other Banks through mobile banking



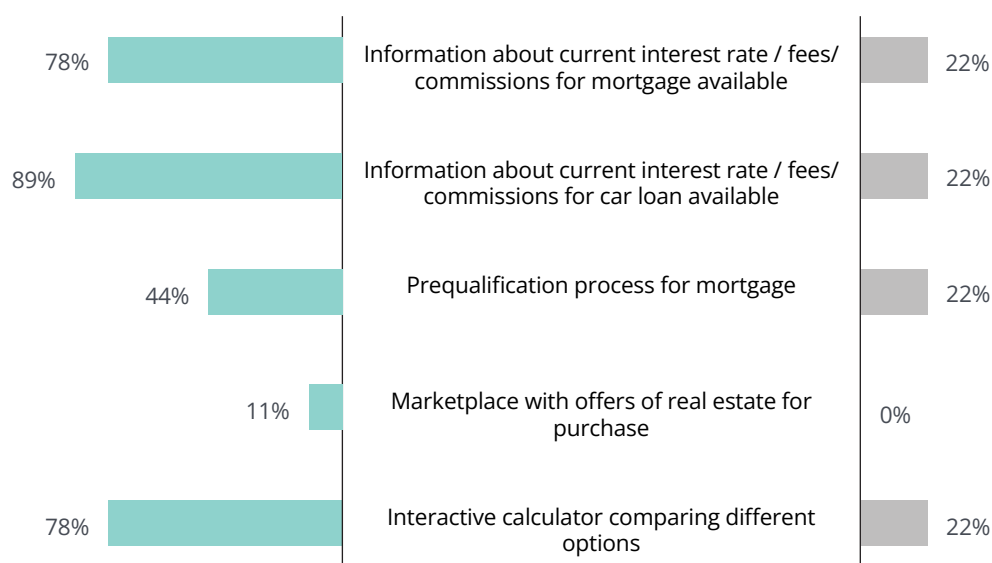
Expand relationship: Monetisation of data, enabling cross-selling and innovation

An 8 pp score increase among global banks highlights the growing impact of industry, regulatory and technological advancements, which drive banks to adopt data monetisation strategies. This paves the way for innovation and improved cross-selling. For example, banks should provide clear, up-to-date information on interest rates, fees, and commissions for products such as mortgages and car loans, the pre-qualification process for mortgages and the inclusion of a marketplace for real estate offers, interactive calculators to assess affordability, etc. Introducing options for customers to recommend the bank to family and friends, along with incentives, would also improve stickiness and the lifetime value of customers.

Based on accurate segmentation, customer insight and cross-channel selling, banks can successfully harness individual “segment of one” personalised marketing.

Expand relationship : Monetisation – Fig 26

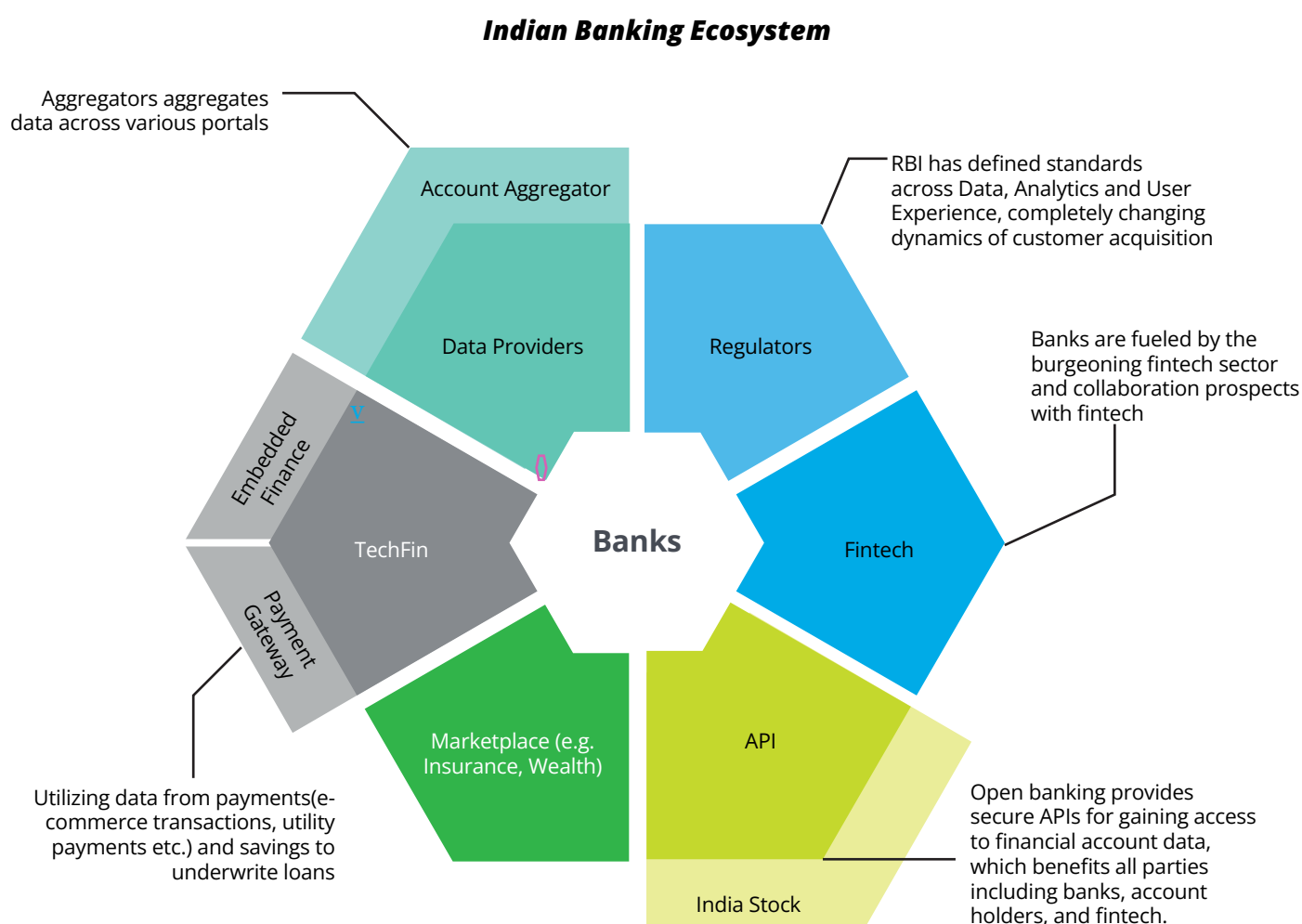
% of Product cross-selling (Basic and Complementary) functionalities offered by Digital Champions vs Other Banks through mobile banking



Conclusion

The financial services ecosystem is expanding, and it is essential for regulators, banks, fintech companies, tech firms and other stakeholders to collaborate to create a seamless and synergistic banking experience. Each player in this ecosystem brings unique skills and services that benefit others in serving customers effectively.

A well-defined ecosystem strategy and efficient orchestration of partnerships will be crucial. Consequently, banks must carefully choose how and where to collaborate to enhance the customer experience and provide products and services tailored to their clients' needs and spending habits. Regulators have taken numerous steps to create a connected ecosystem.



The remarkable success of scaling the digital public infrastructure, UPI-linked payments, and the extensive penetration of the Jan Dhan, Mobile and Aadhaar trinity (JAM) has placed added emphasis

on further digitisation of banking processes. With the introduction of the Unified Lending Interface (ULI), rapid growth in digital lending is expected, particularly in the MSME and agriculture sectors.

Financial institutions, especially banks, now

manage multiple integrations across various data providers (such as bureaus, account aggregators and fraud check registers). They must also address data architecture and skill gap issues, and ensure enterprise-wide agility to meet increasing digital demands and achieve scalability.

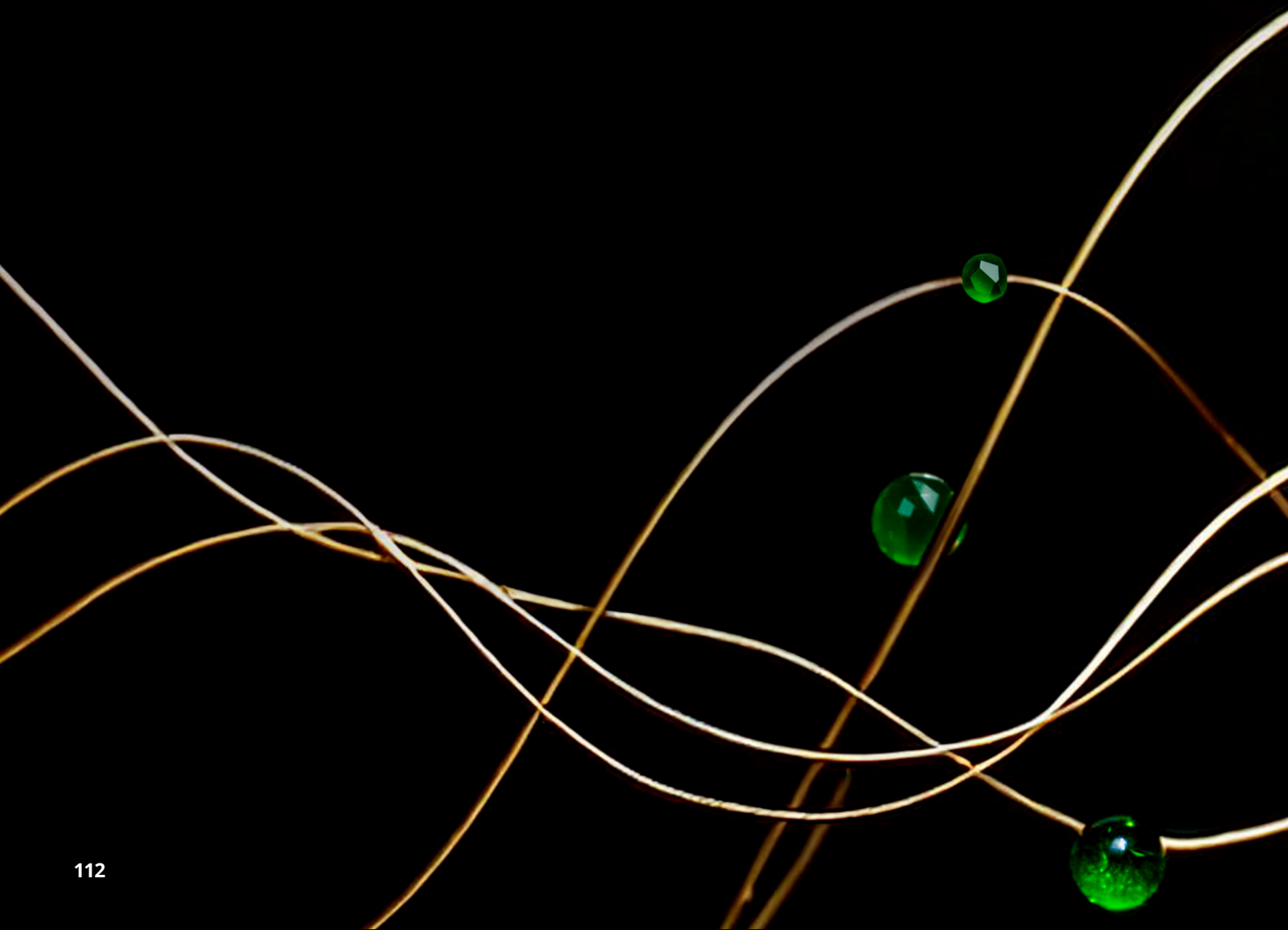
As financial awareness grows and efforts increase to cater to diverse segments of the population, the banking process has been significantly redefined through digitisation. The advent of AI has introduced multilingual features, customised search options and targeted advisory services for growth. Technology has created a level playing field for banks, enabling them to effectively serve

existing and new customers.

Generally, banks are on solid ground; however, their revenue models will face challenges due to various macroeconomic factors. Organic growth is expected to be modest, pushing institutions to explore new sources of value creation in an environment where capital is limited. With the influence of GenAI, industry convergence, embedded finance, open data, the digitisation of money, decarbonisation and a heightened focus on digital identity and fraud prevention, banks in India are well-positioned to support the country's aspirations for a Viksit Bharat.



Appendix





DBM survey methodology

The 2024 Digital Banking Maturity Survey (DBMS) covered 349 banks from 44 countries. The survey's scope was to analyse digital retail banking through the lens of customer journeys. DBM analyses three channels: public websites, internet banking and mobile banking, which includes application messenger service-based banking. The survey seeks to document the state of digital functionalities, understand customer needs in national and global markets and identify best-in-class UX practices.

The DBM exercise commenced in June 2024. After rigorous benchmarking, a detailed mapping of functionalities and extensive quality and accuracy checks, the research finally concluded in November 2024. The functionality benchmarking was done at the time of the survey. Banks may have incorporated some of the functionalities into their service offerings.

A brief overview of the survey methodology has been outlined below:

Onboarding and selection of banks

Selecting a representative mix of banks was crucial for ensuring that the outcomes of DBM 2024 reflected the state of the Indian banking ecosystem. A framework for selecting banks was devised accordingly, considering the importance of diverse characteristics and representation of a range of banked populations. A few factors that were taken into cognisance included the following:

- a. Customer segmentation
- b. Ownership structures
- c. Market caps
- d. Existing digital infrastructure
- e. A variety of products

Based on the parameters above and a few more factors, the 12 Indian banks were selected.

Research methodology

Surveyors were required to answer sections related to internet, mobile banking and PWS, considering the need to maximise the number of questions that could be answered.

The research or data collection portion of this survey could be broadly divided into two sections:

Core research

It comprised a survey of 1,000+ objective questions (phrased to be answered as either True or False). These questions were designed to gauge bank offerings and capabilities across 6 customer journeys and 17 banking products. Core research was standardised across banks and geographies for ease of comparison.

User experience study

The assessment of 14 selected scenarios reflects key customer activity areas among the top UX banks from 12 countries. Identification of best practices and general leading principles in banking app UX was also considered.

Questionnaire structure

Core research questions were divided into four broad sections, including the following:

1. Public website
2. Internet banking
3. Mobile banking

The public website sought information on publicly available offerings of banks. The 126 questions evaluated whether the bank sufficiently and thoroughly disseminated information as part of its customer acquisition strategy. Internet banking had 438 questions that looked at the features banks provide to customers to access the digital

portal through desktops or laptops. Finally, with 526 questions, mobile banking studied the extent to which a bank's offering is available to their respective mobile banking applications.

How often do you perform the following banking activities?

How often do you perform the following banking activities?

18 Activities

3 Channels

- Checking current **balance** or **transaction history**
- **Opening** an account and/or debit card
- Leveraging **services from third-parties**
- **Applying** for a personal loan
- Active **investing**
- Looking for **customer support**
- **Managing** your account
- Making **payments/transfers**



Mobile banking



Internet banking

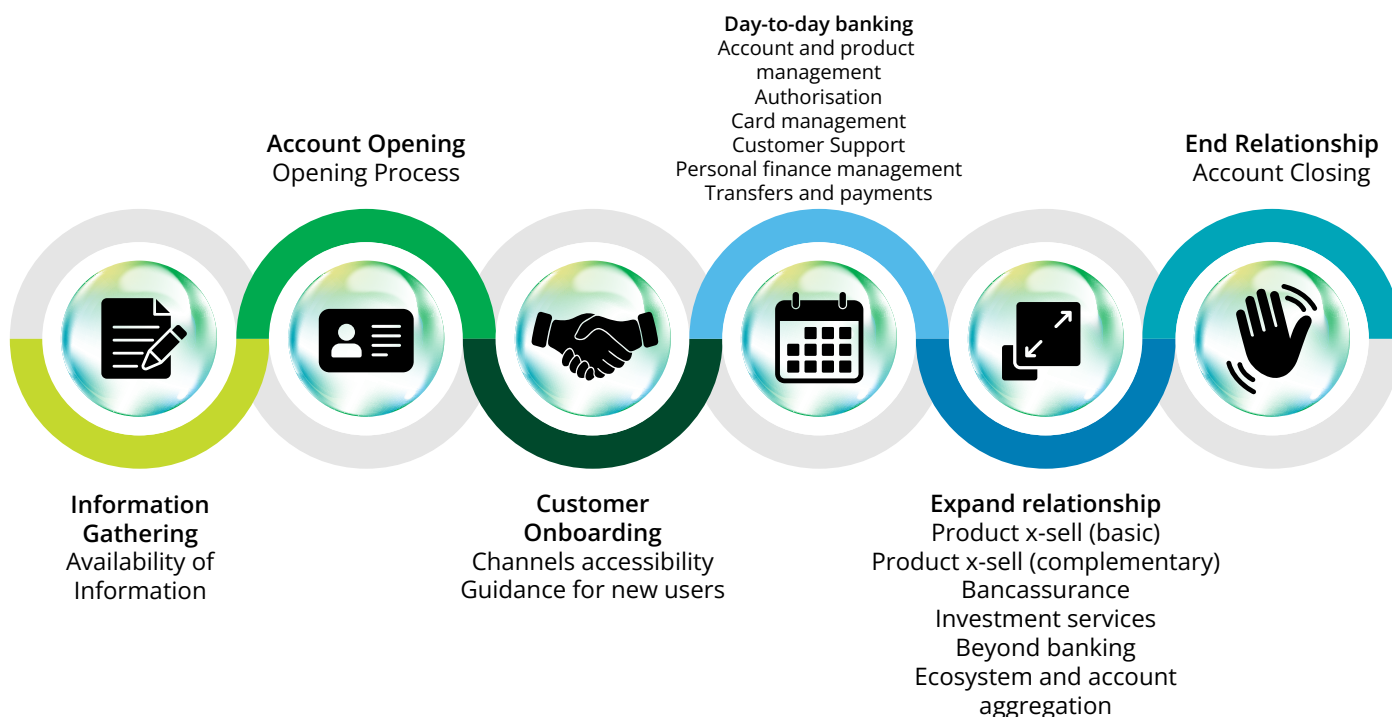


Branch

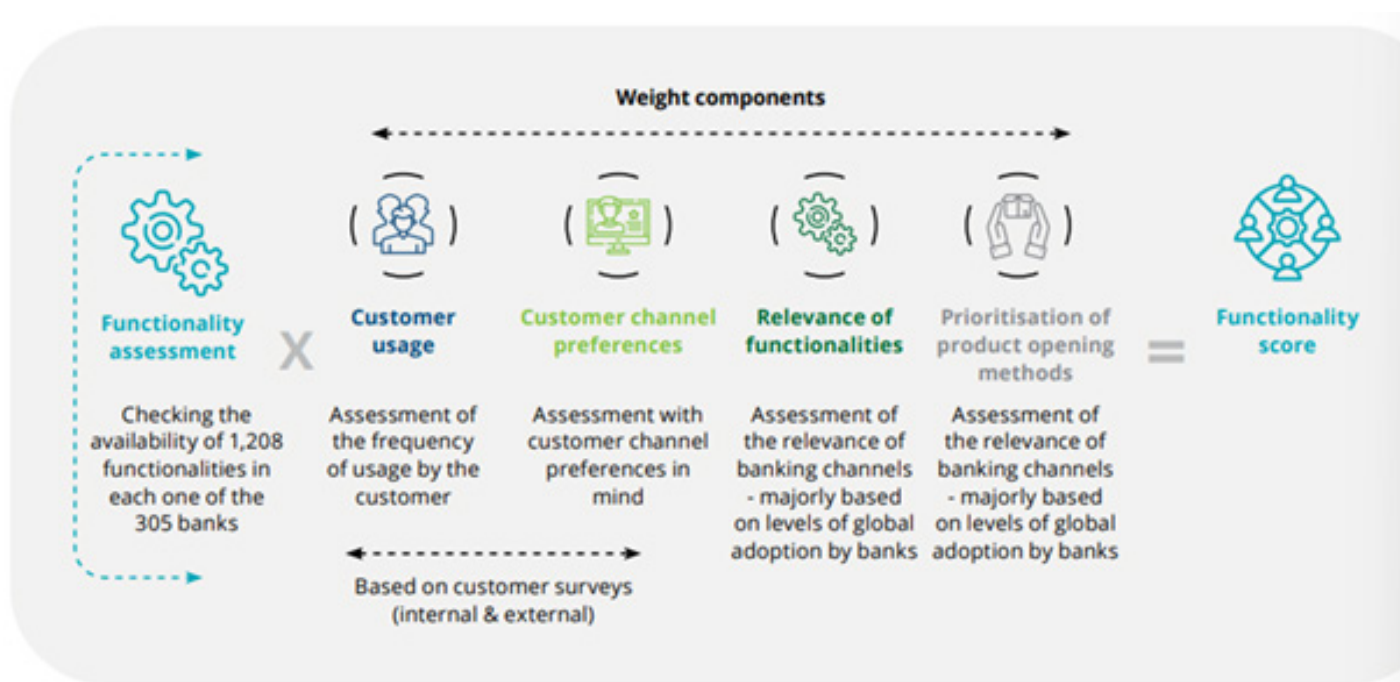
The functionalities tested across sections were broadly bucketed into six customer journeys:

- a. Information gathering
- b. Account opening
- c. Customer onboarding
- d. Day-to-day banking
- e. Expand relationship
- f. End relationship

Within each channel, sub-journeys were further identified, which included account management, transfers and payments, card management, ecosystem and account aggregation, personal finance management and account closing.



Questions and functionalities were also assigned a weight, as across 1,000+ questions, some offerings were deemed more significant and relevant. The criteria for assigning weightage have been added below:



For assigning weightage, 4,300+ respondents were surveyed. The survey provided insights into what customers perceived to be important throughout the journey, which included the following:

- a. Looking for information about current accounts
- b. Account opening and/or debit card application
- c. Account management
- d. Customer support
- e. Checking current balance or transaction history
- f. Making payments/transfers
- g. Applying for a personal loan
- h. Active investing

Finally, given that the survey was standardised and designed to cater to banks worldwide, certain India-specific functionalities, including UPI integration, were absent from the list of functionalities. Similarly, some offerings beyond the purview of Indian banking regulations were included in the survey. This was unavoidable, as in its current state, the survey does not account for regional law differences.

The three steps—functionality benchmarking, customer needs research and a user experience study—led to the DBM benchmarking and UX assessment of digital banking channels. This assessment was used to understand banks' digital banking maturity levels and customer UX.

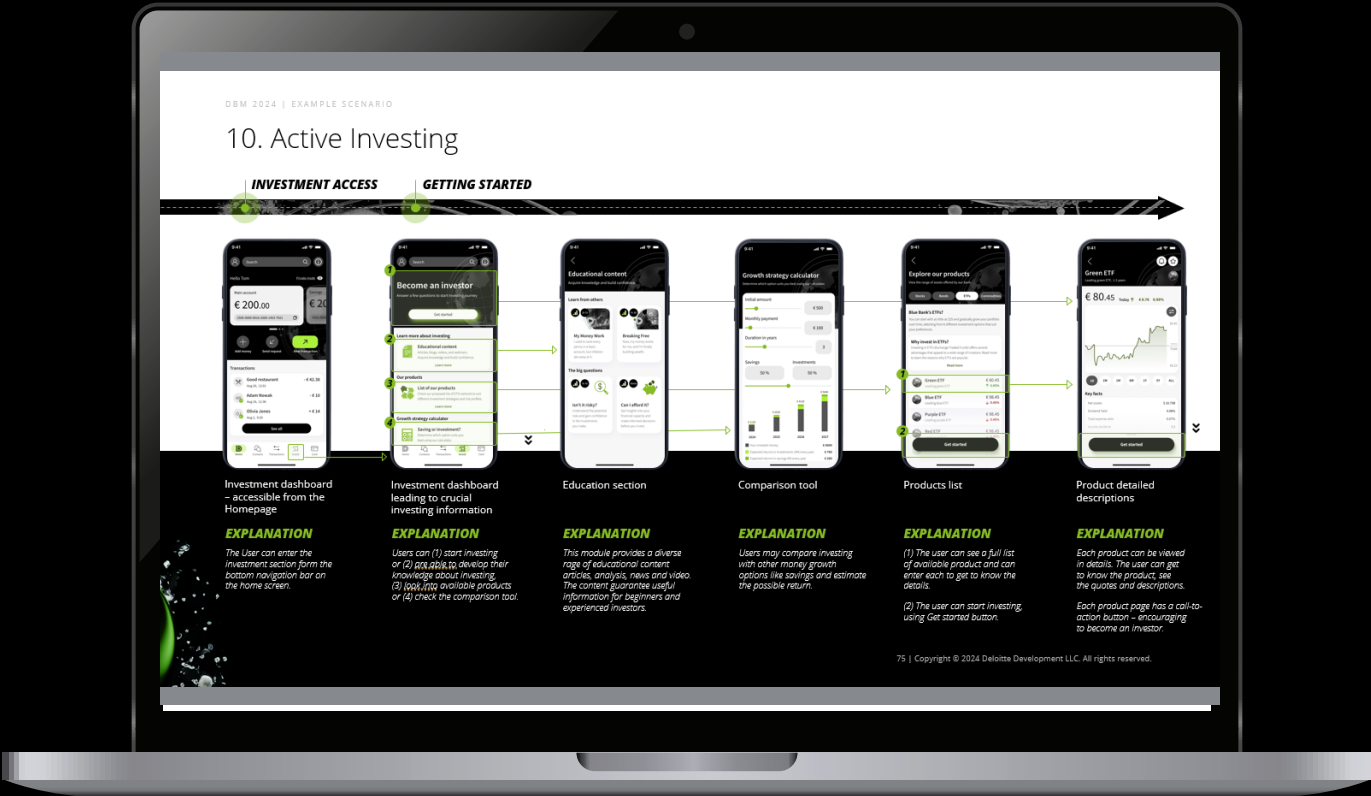
UX

For the user experience study, 14 scenarios were assessed, reflecting key areas of customer activity at top UX banks from 12 countries with the best-in-class UX. The aim was to identify best practices and general leading principles in banking apps UX.

We have mapped key user scenarios from 12 top UX global players, identifying best practices and optimal user flows

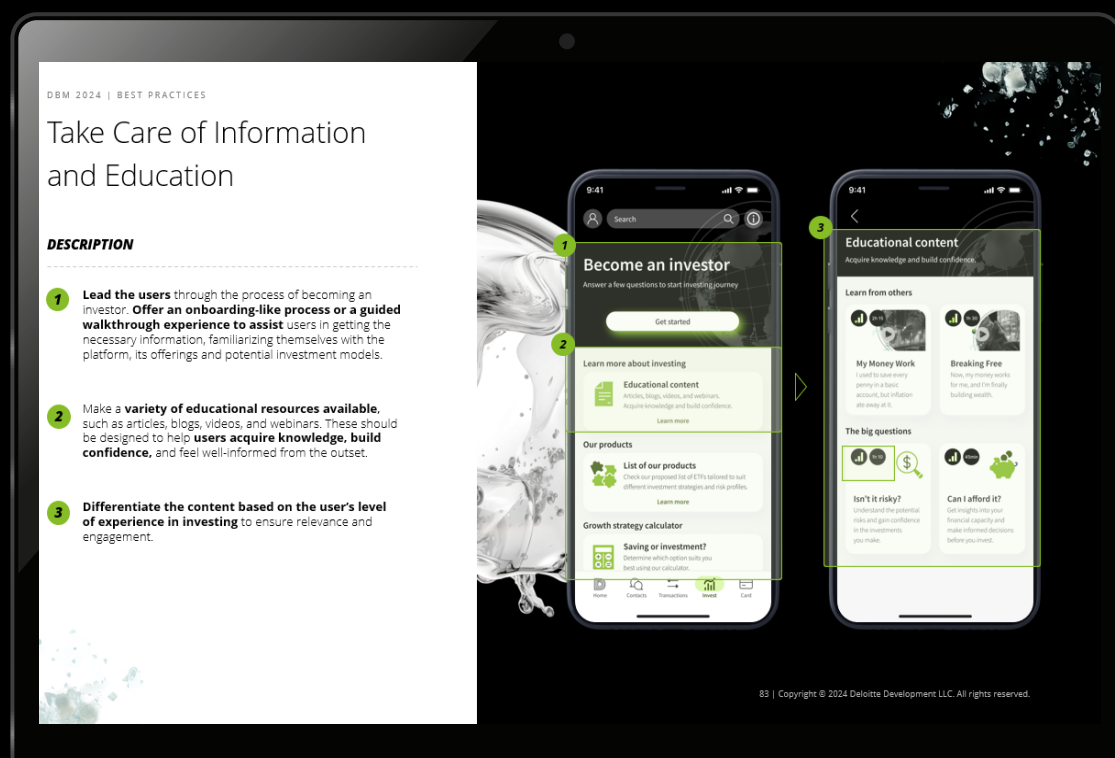
KEY DIGITAL BANKING USER FLOWS, ANALYZED AND REFINED

End-to-end user scenario analysis of 12 top UX banks in different markets was conducted to define optimal experiences and understand context. Best practices were identified for 14 key scenarios (with each step of the customer Journey represented) and refined to create hypothetical optimal user-friendly flows.



ALL DO'S & DON'TS IN ONE PLACE

User flows are accompanied by a playbook covering key aspects to be considered when designing optimal experiences: best practices to implement, bad practices to avoid and all the tips & tricks deemed useful for supporting users throughout their journeys.



Below is the list of 14 key scenarios:

1

Opening a current account

2

Onboarding in the app

3

Logging in to the app

4

Making a domestic payment/transfer

5

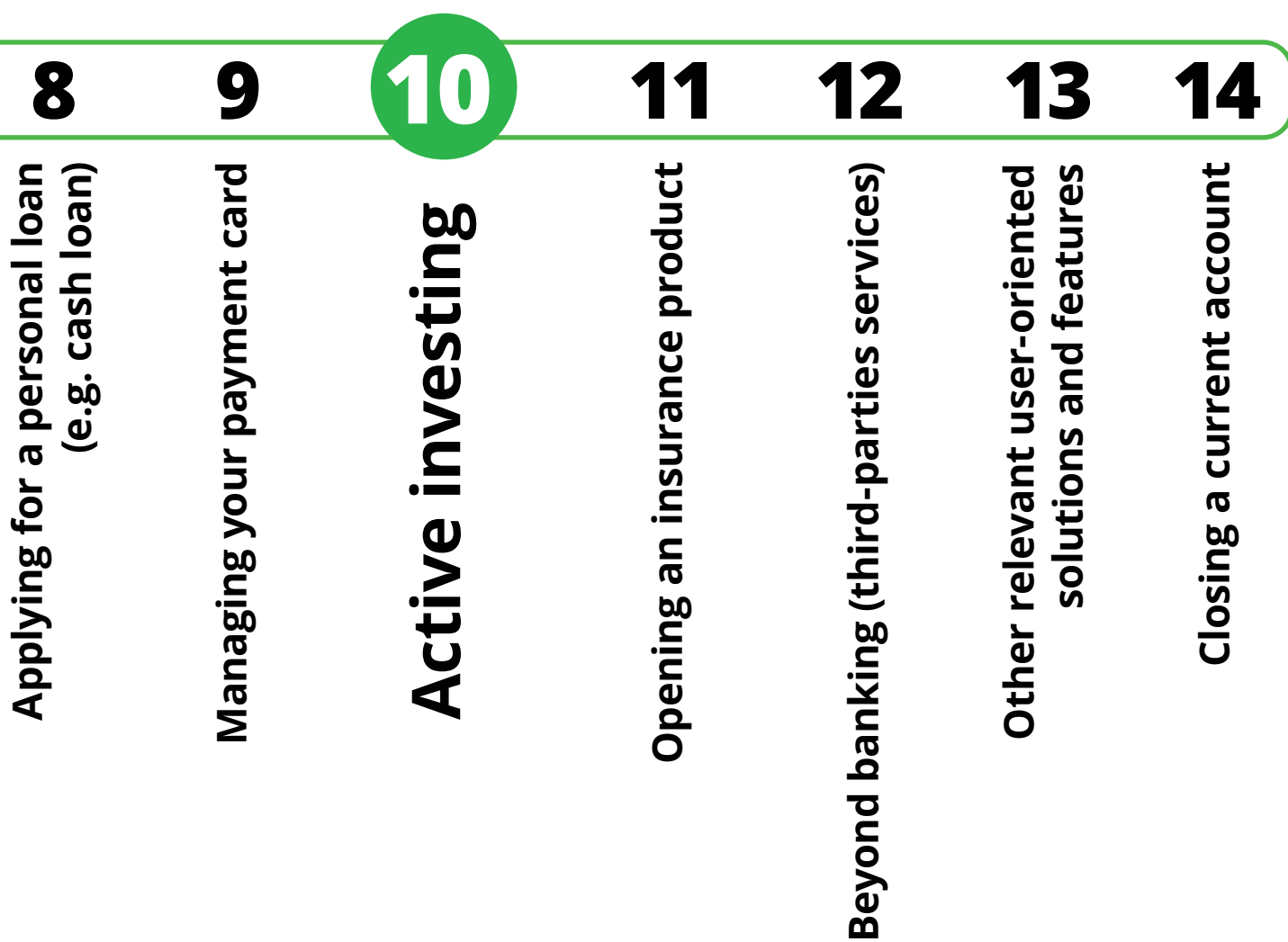
**Checking account balance &
transaction history**

6

Tracking expenses

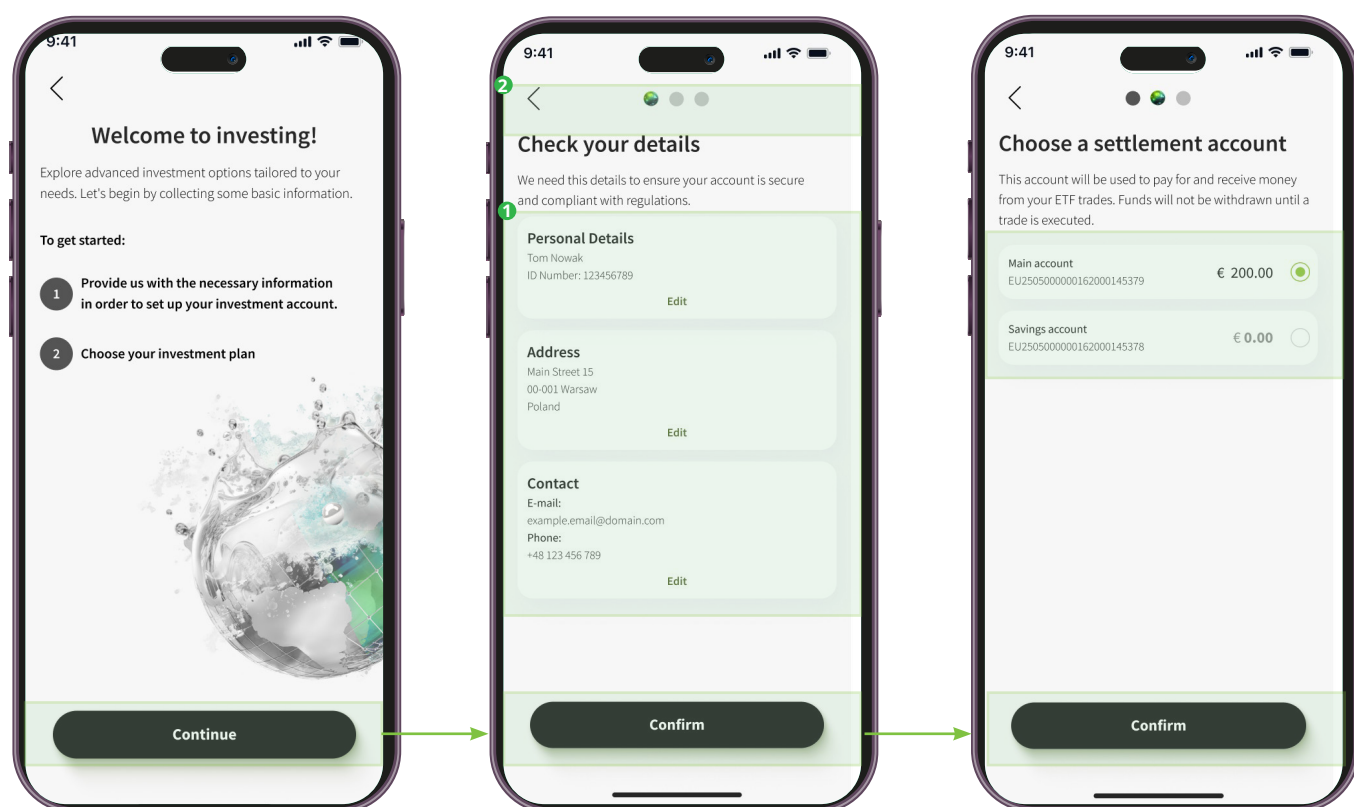
7

Contacting the customer support



Let us see an example of one of the scenarios – #10 – Active investing

In the following section, we present **one of 14** scenarios covered in our analysis – **Active investing**. **This scenario highlights the increasing trend towards of active investing.** Consumers today are gradually seeking ways to diversify their income streams or find supplementary sources of income, particularly through managing their investment portfolios directly through smartphones. **Incorporation of an active investing module into a bank app provides users with** convenient access to real-time investment management, enabling them to diversify their income and make informed decisions on the go. It offers a seamless, low-cost entry into investing by combining personalised insights, educational resources and comprehensive financial tools in one trusted platform. Such a module enhances financial growth opportunities, improves user engagement and long-term financial planning.



Welcome to investing

EXPLANATION

User is provided with an overview of the investment process and how to become an investor. The whole procedure involves 2 steps. User has to create an investor account and choose an investment model.

Data input check

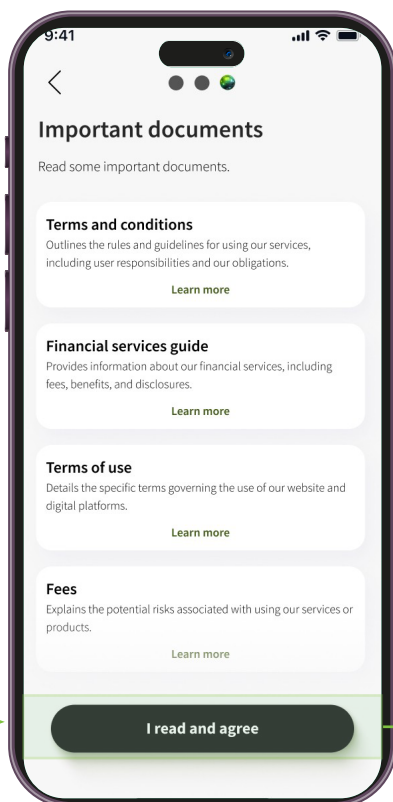
EXPLANATION

(1) User must check the entered data (based on their bank profile) and either confirm or edit them, if necessary.
(2) The process can be tracked on a progress bar.

Settlement account selection

EXPLANATION

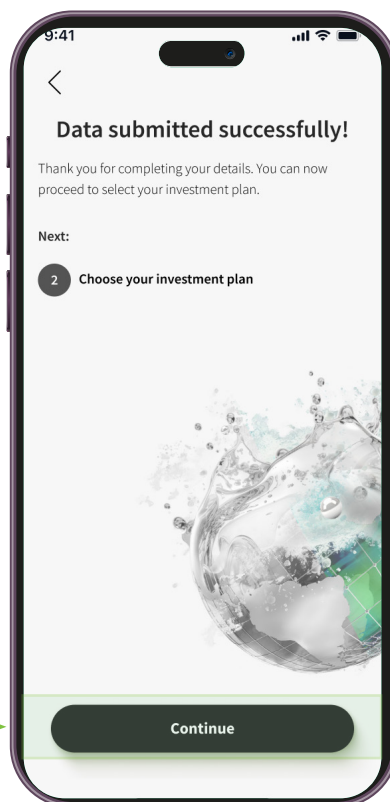
User selects a settlement account and confirms the choice.



Important documents and information

EXPLANATION

User can access and review important information and documents concerning investment risk, fees, terms and conditions.

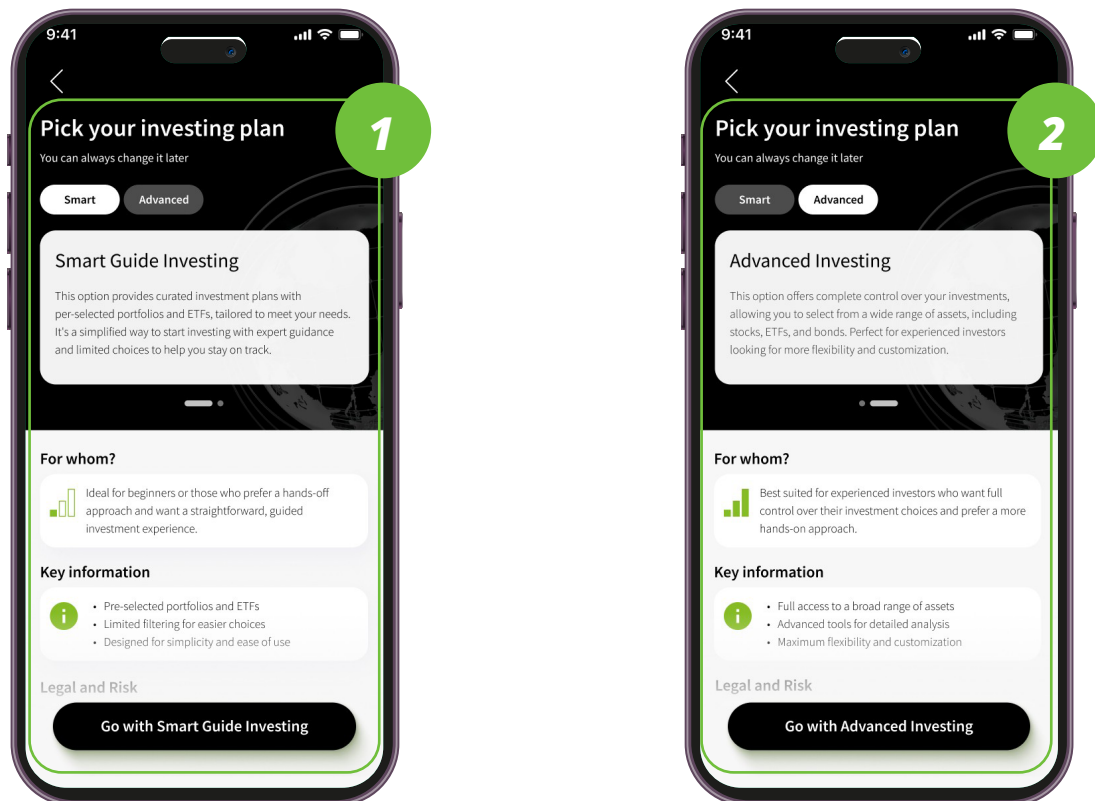


Success screen

EXPLANATION

Once all the necessary data have been furnished, user can proceed with opening an investment account.

BECOMING AN INVESTOR – INVESTMENT MODEL SELECTION



Choosing the investing plan

EXPLANATION

User chooses between 2 investment models:
(1) Smart Guided – with a limited portfolio, bank recommendations and more automatic solutions (an easy option for those who start investing or do not have time to engage in trading) and (2) Advanced Investing – which provides access to more sophisticated financial instruments with full management control.

Glossary



AA	Account Aggregation
API	Application Programming Interface
App	Application
ATM	Automated Teller Machine
BNPL	Buy Now, Pay Later
CSR	Corporate Social Responsibility
CVC	Card Verification Code
CVV	Card Verification Value
DBM	Digital Banking Maturity
E-commerce	Electronic Commerce
E-government	Electronic Government
E-SIM	Embedded SIM
FAQ	Frequently Asked Questions
Fintech	Financial Technology
GenAI	Generative Artificial Intelligence
GIF	Graphics Interchange Format
IBAN	International Bank Account Number
ID Scanning	Identity Scanning
JAM	Jan Dhan, Mobile and Aadhaar trinity
MSME	Micro, Small and Medium Enterprises
NFC	Near Field Communication
P2P	Peer-to-peer
PFM	Personal Finance Management
POS	Point of Sale
PP	Percentage point
QR code	Quick Response Code
RBI	Reserve Bank of India
SIM	Subscriber Identity Module
Techfin	Technology company that provides financial services
ULI	Unified Lending Interface
UPI	Unified Payments Interface
UX	User Experience
VAS	Value Added Services
X-sell	Cross-sell

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