

2024

GEN Z & MILLENNIALS VS FINTECH

Understanding Gen Z's
and Millennial's
FinTech Preferences
and Behaviors

「Z3X」

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INTRODUCTION

Methodology

We conducted a survey with over 300 respondents. The main objective of the study was to understand the perspectives of Generation Z, born between 1996 and 2012, and Millennials, born between 1980 and 1995. Our study aimed not only to examine the differences between these two groups, but also to gain insight into their approach to modern digital tools and financial management.

Mission

- Understanding how Generation Z navigates today's digital world
- Identifying the challenges Generation Z faces
- Comparing the approaches of Generation Z and Millennials
- Exploring key differences and similarities between the two generations
- Analyzing how each generation adapts to a rapidly changing world
- Developing effective strategies for communicating with and creating solutions for both groups



Gen Z Characteristics

Generation Z refers to people born between 1996 and 2012

Generation Z, or Gen Z, has grown up amidst rapid technological advancements. As they transitioned through their teenage years, they witnessed the rise of smartphones, wearables, and virtual assistants, among other groundbreaking technologies. This early exposure has made them highly receptive to integrating new tech into their daily lives.



Q1. What is fintech?

44%

I don't know/no answer

35%

Financial technology

16%

Other good answer

5%

Bad answer

Gen Z



Q2. Could you name some popular fintech companies?

58%

I don't know/
Incorrect
answers

42%

Correct
answers

*** The most frequently mentioned companies were: Revolut, PayPal, Visa, Zen, MasterCard, Klarna, PayPo, and Przelewy24.**



Q3. What are the latest trends in the industry?

78%

AI

35%

Blockchain

26%

Cryptocurrencies

4%

Cashless
Payments

*** 39% of surveyed people gave the correct answer. Here are the most frequently mentioned trends:**

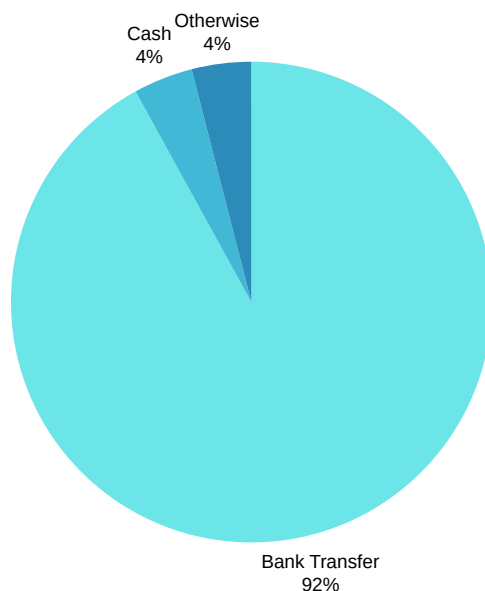
Gen Z VS Millennials

Millennials experienced the rise of the internet and social media during their formative years. While they are comfortable with technology, they are not as immersed in it from birth as Gen Z. This has shaped their interaction with digital tools and financial management.

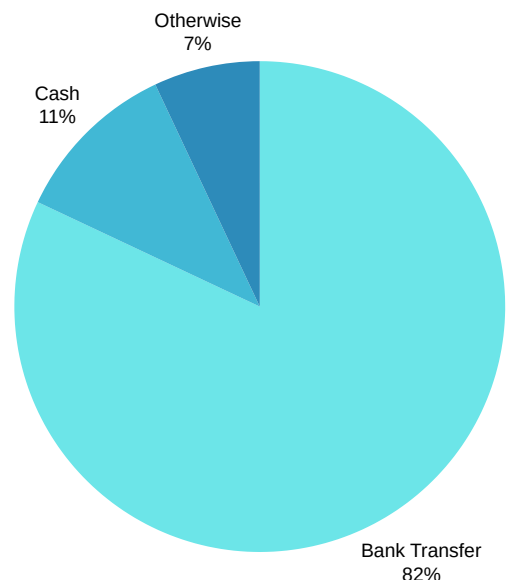
Millennials use technology extensively, including mobile apps and online services for managing finances. However, they may still prefer traditional methods for certain transactions and financial activities. The integration of digital tools is important, but they value a blend of digital and personal interactions.

WHEN A FRIEND COVERS A PAYMENT FOR YOU, HOW DO YOU REPAY THEM?

Gen Z



Millennials



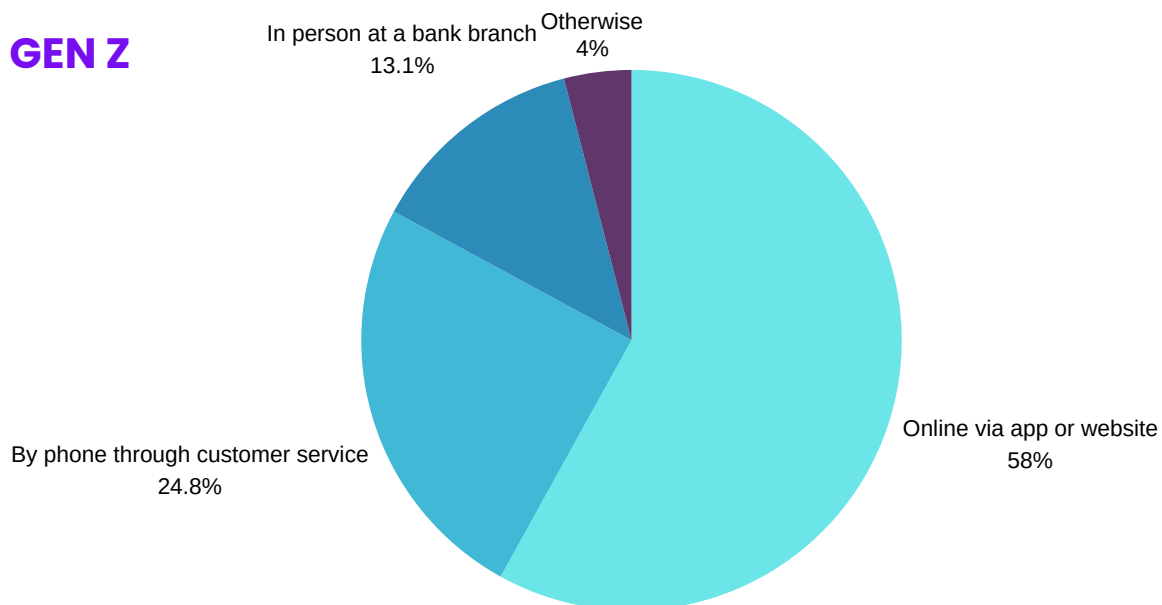
Only 4% of Gen Z repay money using cash

Generation Z is most likely to repay money via bank transfer, with only 4% using cash. The 'otherwise' category included responses such as 'both methods' and 'depends on what the person prefers.' Similarly, Millennials primarily use bank transfers, but 11% of respondents still use cash. The 'otherwise' category included responses like 'I pay for it next time,' 'Revolut,' and 'BLIK.'



How do you solve problems related to your bank?

GEN Z



GEN Z

Generation Z most often resolves banking issues without leaving home, either using an app or website (58%) or by phone (24.8%). Only 13% of respondents visit a bank branch for this purpose. Additionally, 4% provided other responses, such as 'I don't have any problems with the bank,' 'any method: in person, online, or by phone,' and 'it depends on the issue'.

MILLENNIALS

In the Millennial group, although online problem-solving remains dominant (52.8%), the percentage of those using telephone customer service has increased (37.1%). Surprisingly, only 9% of respondents visit a physical bank branch. The 'other' responses included statements such as 'If possible, online; if not, in person—I don't like handling matters by phone,' and '50/50—online and by phone'.

Gen Z VS Millennials

Gen Z and Millennials both prioritize dining out, apparel, groceries, and personal care. Due to having different experiences and growing up during separate ages of economic context and digital life, Gen Z spends more on digital goods, with nearly 3 in 4 having bought a digital item. The most popular places to buy digital items are gaming ecosystems, which are well-known spaces for both Gen Z and Millennials.

The youth frequently shops on social media, with over 68% browsing, looking for reviews, or buying products through these channels.



Gen Z and Millennials have different platform usage patterns, as over half of Gen Z use YouTube daily, and only a third use Facebook daily. Generation Twitch's (young Millennials and old Gen Z) attentiveness extends to brands that appear on the live streaming service, with 72% of Twitch viewers agreeing that the service's interactivity helps make advertising more interesting. Additionally, what's worth noting is TikTok's popularity, as nearly half of Gen Z use it daily, compared to a quarter of Millennials.

POSITIVE CHANGE

The tech-savvy generation also frequently uses electronic banking. Thanks to the easy-to-access investing mobile apps and by following various financial influencers, Gen Z started saving and investing much earlier than previous generations, at an average age of 19, compared to 25 for millennials. Generally, Gen Z's digital focus sets them apart from millennials in spending, social media use, and even investing habits.

Wiktoria Wójcik, Co-Founder |
CMO (Marketing & metaverse) at
inStreamly

Gen Z VS Millennials

In my opinion, from a legal perspective, Gen Z is aware, but what they will do with that awareness is a question for the coming years. The start of their journey into society as full citizens shows that they have vast resources and knowledge sources that they can and do use.

When it comes to fintech, finance, and saving, this generation doesn't feel the same strong need to buy a house or own a car.



CONSUMERISM

They approach everything in a very subscription-based and consumer-oriented way. Their broad consumerism makes the space they move in—particularly the digital space—geared towards persuading them to buy something.

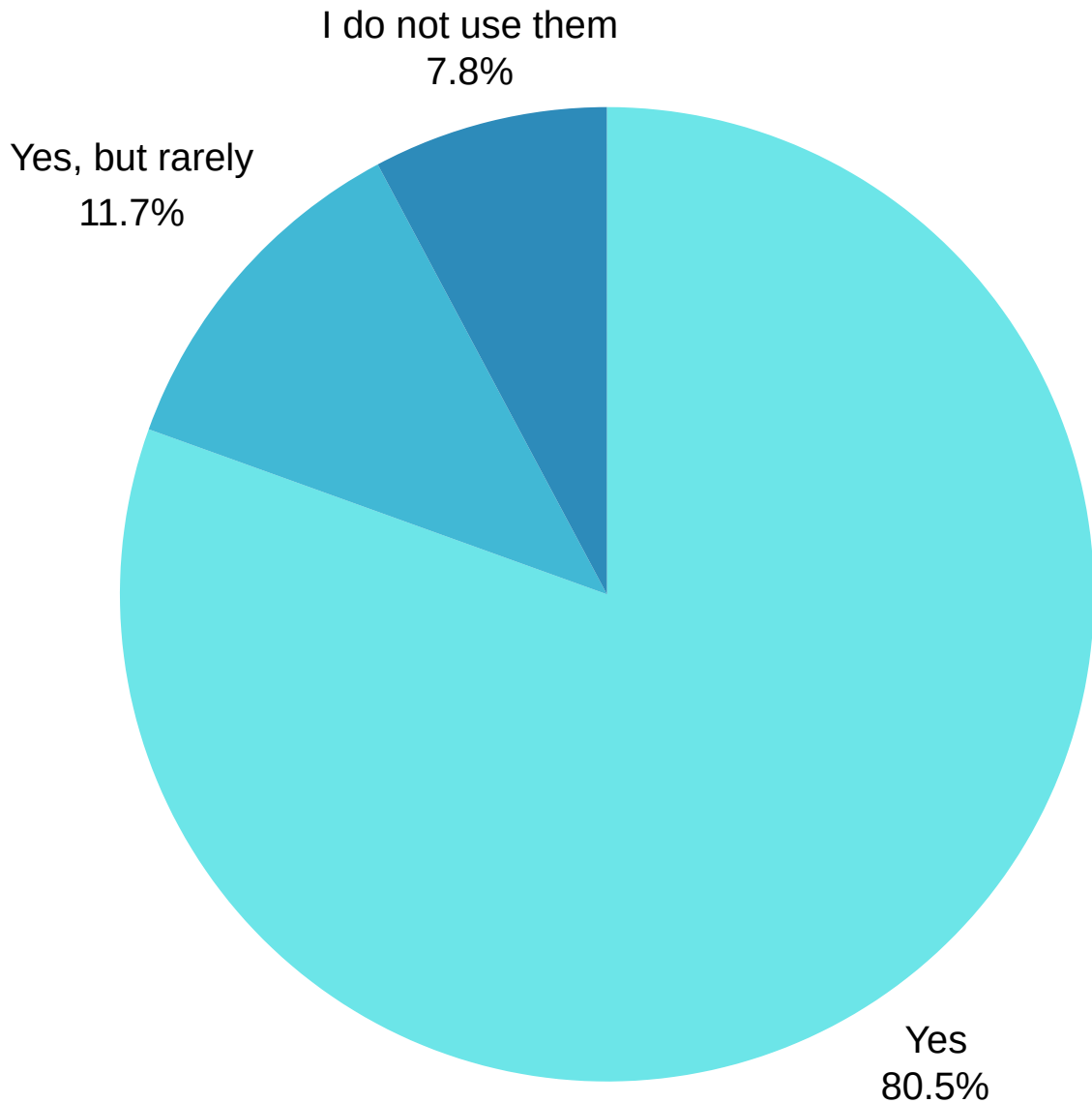
BOTH SIDES

On the one hand, this generation is environmentally conscious, but on the other, the purchase of various products, such as clothing, happens on a much larger scale than when I was a teenager. This is simply because there is more available, it is more affordable, and everything can be purchased online.

Jacek Markowski, Attorney and Doctor of Law specializing in new technology law.

DO YOU USE MOBILE APPS TO MANAGE YOUR FINANCES?

GEN Z



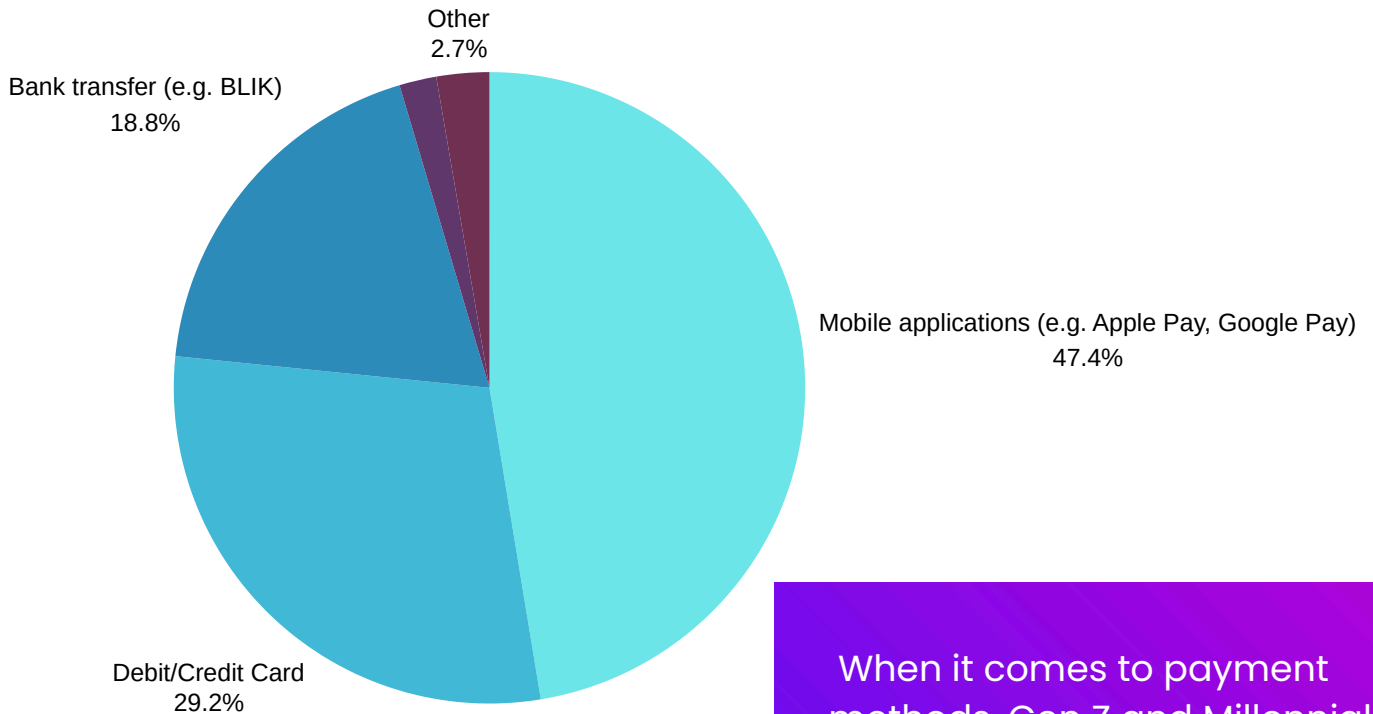
The vast majority of Generation Z uses mobile applications, with 80.5% responding 'yes' and 11.7% saying 'yes, but rarely'. Only 7.8% of respondents do not use them.



In the Millennial group, the percentage of people who do not use mobile apps has increased to 9.8%, and the number of those who use them infrequently has risen to 14.8%. However, the majority still confirms regular use of apps, accounting for 75.4%.

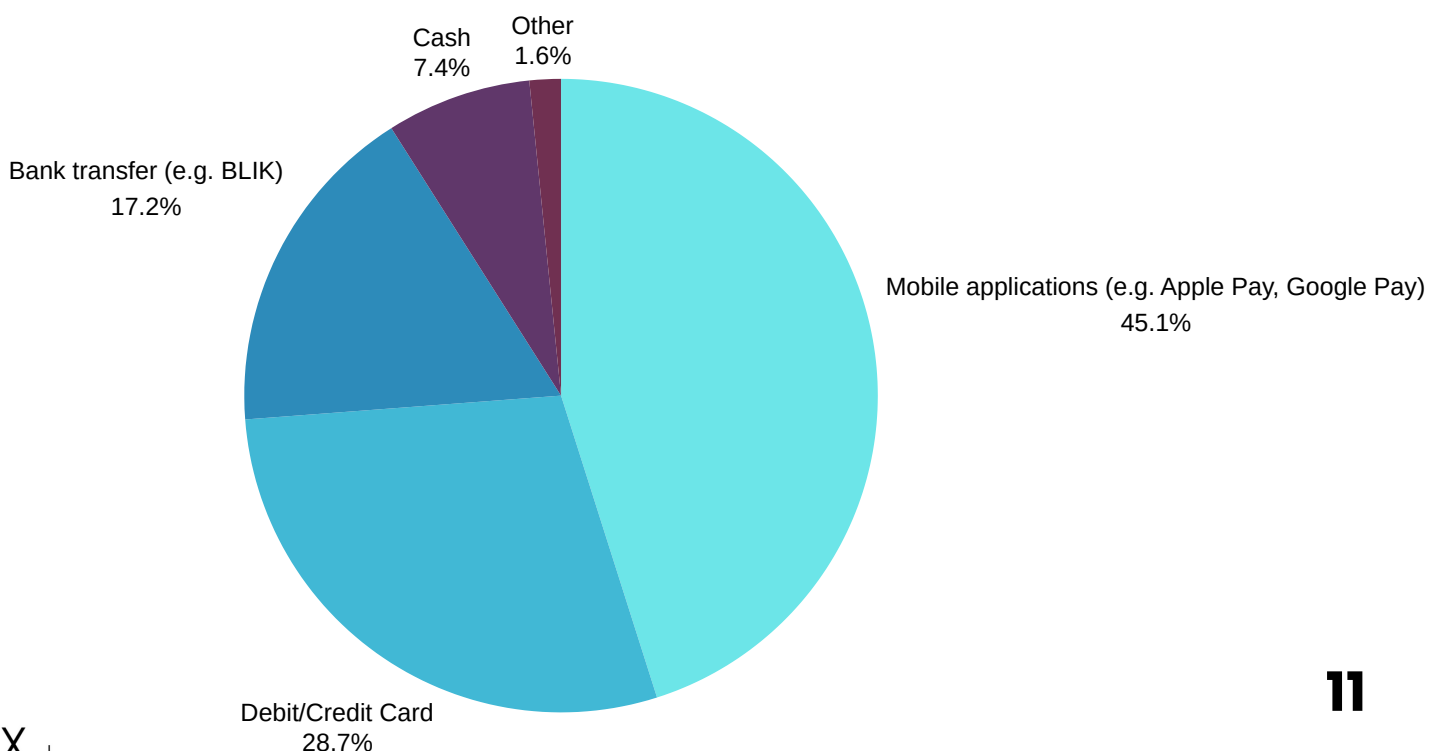
WHAT PAYMENT METHODS DO YOU USE MOST OFTEN?

Gen Z



When it comes to payment methods, Gen Z and Millennials do not differ significantly. The most notable difference is in the use of cash—only 1.9% of Gen Z primarily use cash, compared to 7.4% of Millennials.

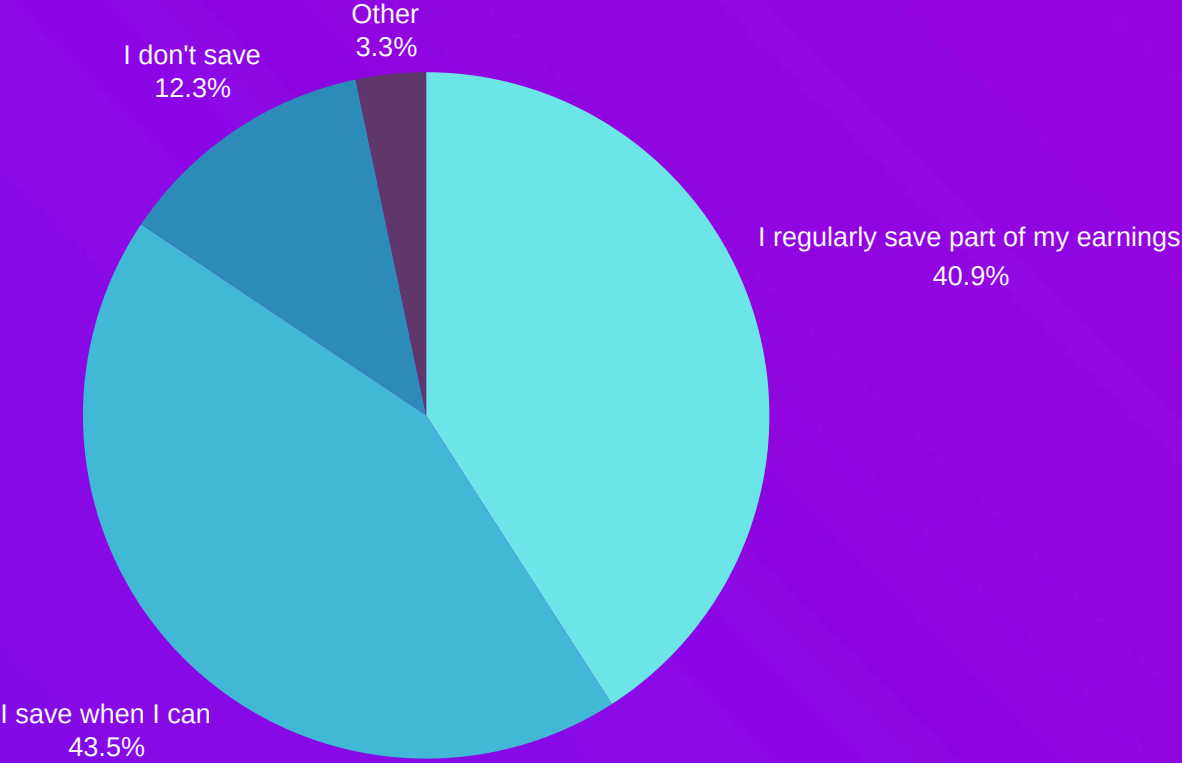
Millennials



Gen Z VS Millennials

WHAT IS YOUR APPROACH TO SAVING?

Gen Z



The largest proportion of Generation Z saves when they can (43.5%), while 40.9% save regularly. Meanwhile, 12.3% do not save. The 'other' responses (3.3%) included options such as: "I save a large portion of my funds and invest in the stock market," "I save all my earnings and have no living expenses," "I do not save; I try to invest most of my income," and "I save 'on the fly' and try to calculate my earnings carefully."

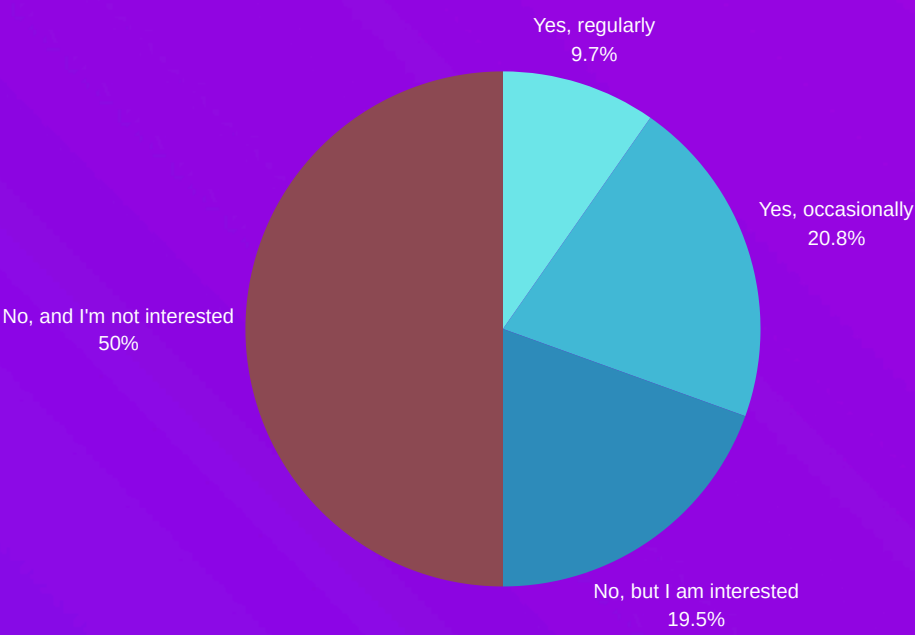
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Gen Z VS Millennials

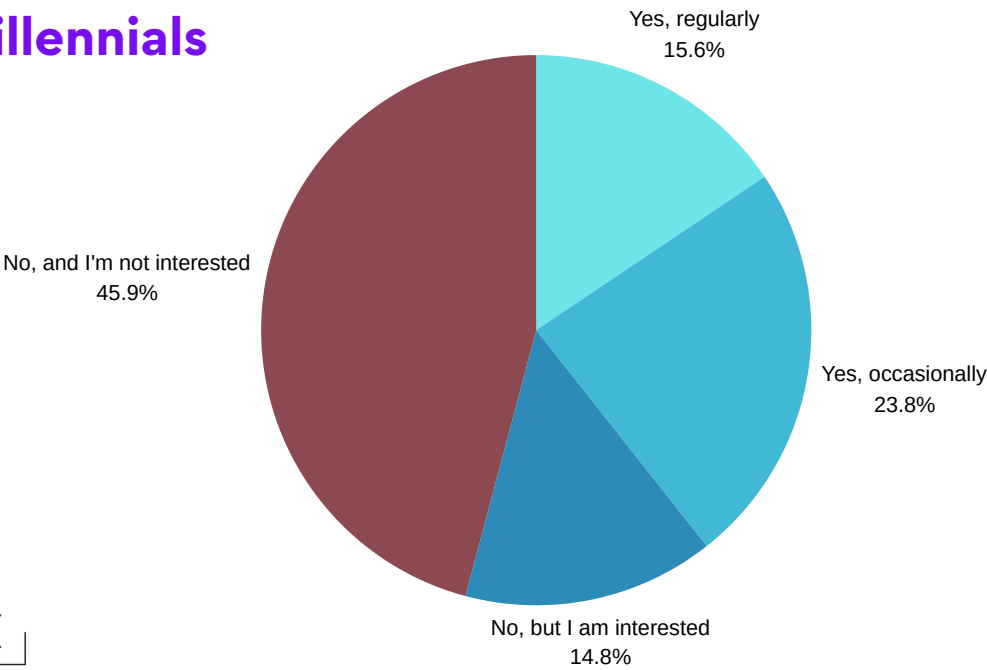
DO YOU USE CRYPTOCURRENCIES OR INVESTMENT APPS?

Gen Z

50% of Generation Z either does not use or is not interested in cryptocurrencies or investment apps. Additionally, 20.8% use them occasionally, 19.5% do not use them but are interested, and only 9.7% use them regularly.



Millennials



For Millennials, the percentage of positive responses increased.


Gen Z savings & used technology

First of all, I personally distinguish between early Gen Z and late Gen Z. The differences in the approach of people born in the late 90s and those born even 10 years later can be huge, and yet this age group is still referred to as Gen Z.

For this particular reason, it is difficult to clearly define Gen Z's approach to saving because, in my opinion, it changes with age and the resulting reassessment of priorities. Another factor will be the approach to money a given person has acquired from their upbringing, and only then, individual factors.

“

But yes, Gen Z most likely has a “more relaxed” approach to saving than, for example, Millennials, mainly due to cultural changes, market evolution, and increasing access to media, especially social media.

A portrait of Jakub Kałamaga, a man with short brown hair and a beard, wearing a black button-down shirt. He is looking directly at the camera with a slight smile. The background is white.

Jakub Kałamaga, Business Development Manager at inStreamly, previously worked also as an Account and Campaign Manager

Gen Z savings & used technology

As for applications – the vast majority of Gen Z certainly use banking applications, PayPal or Revolut. The latter has particularly revolutionized the approach to holiday/trip finances.

Fintech Apps

From my perspective as an early Gen Z, the most important aspects of fintech apps are:

- reliability and smooth operation (every now and then there's an online war over which bank has the best app)
- fast authorization of transfers via the app
- BLIK BLIK and BLIK again
- additional functions such as piggy banks, which are gradually becoming standard, as well as more innovative functions. For instance, ING Bank has introduced an investment game in its app aimed specifically at Gen Z, in which you can learn the basics of investing without the risk of loss – all in the game, using virtual funds.

-Jakub Kałamaga

80%

of Generation Z uses mobile apps to manage their finances.



Among Millennials, 75% use mobile apps to manage their finances.

Banks

WHERE DO YOU MOST OFTEN CHECK YOUR BANK ACCOUNT BALANCE?



The vast majority of Generation Z checks their account balance using a mobile app (96.8%). Only 1.3% check it via a website, and 0.6% do so in a bank branch. The 'other' responses (1.3%) included options such as: 'on a paper statement,' 'I don't have an account,' and 'on the bank's website or in the mobile app'.

For Millennials, the vast majority (92.6%) also use a mobile app to check their account balance. However, the number of people using the bank's website has increased to 6.6%. The 'other' category (0.8%) now includes the option: 'App and website equally'.

Banks

DO YOU USE ONLINE BANKING SERVICES WITHOUT PHYSICAL BRANCHES?

Gen Z

Exactly 50% of Generation Z respondents use online banking services without physical branches, 8.4% are considering taking such a step, and 41.6% do not use it.

50% Yes

42% No

8% I am considering it, but I haven't used it yet.

Millennials

66% Yes

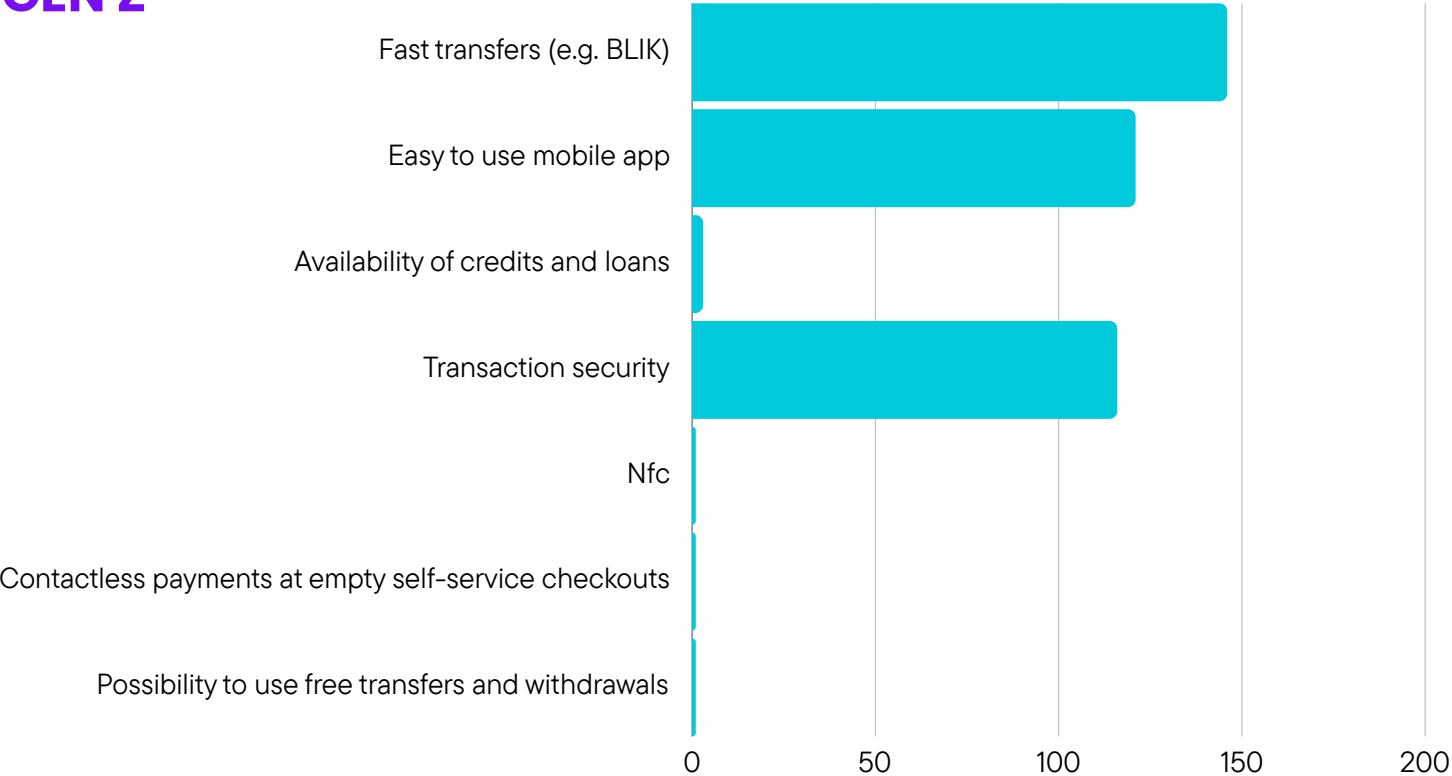
28% No

7% I am considering it, but I haven't used it yet.

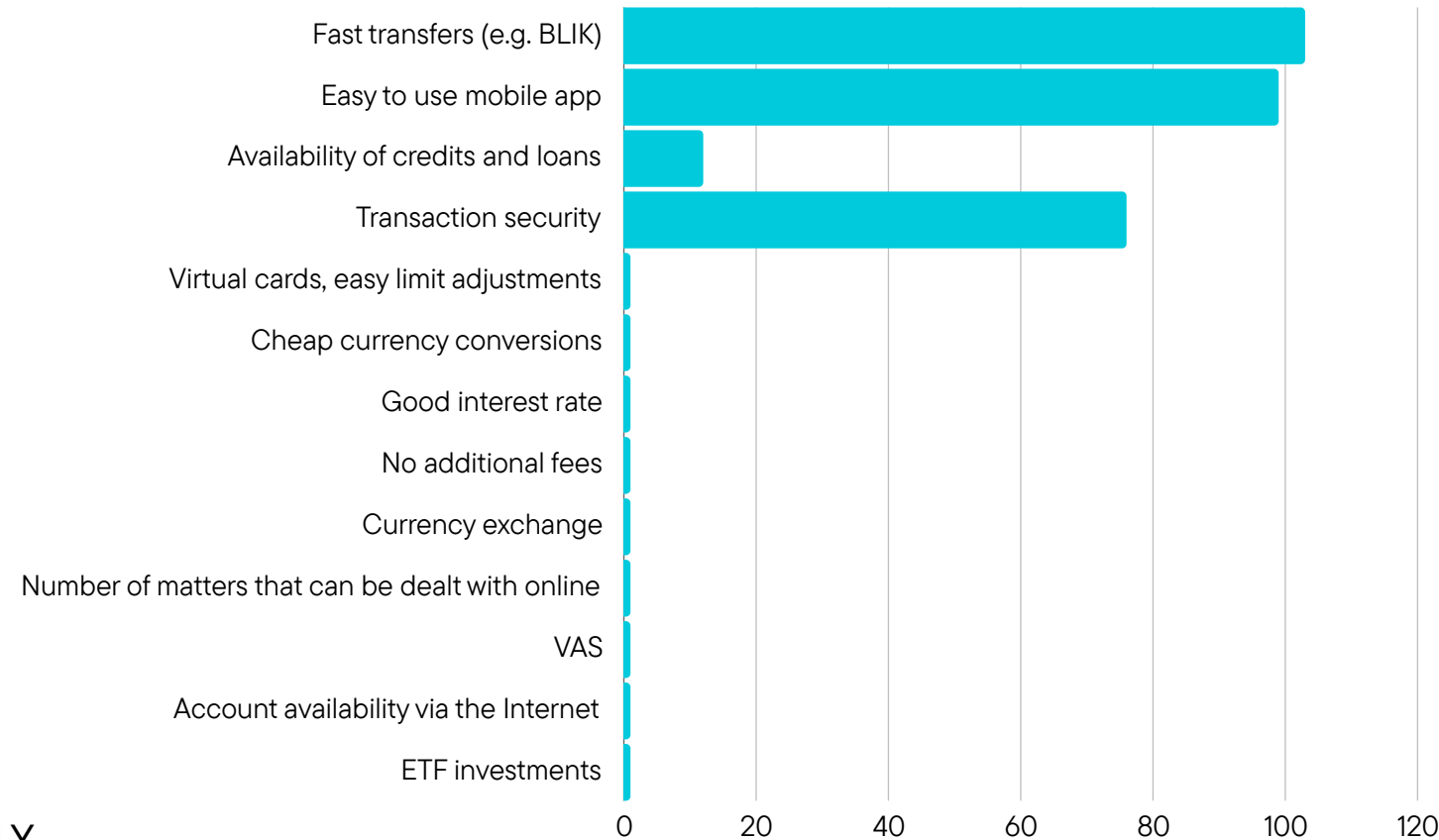
For Millennials, more than half (65.5%) use banking services without physical branches. Additionally, 6.6% are considering making the switch but have not done so yet, while 27.9% still use traditional bank branches.

What banking features are most important to you?

GEN Z



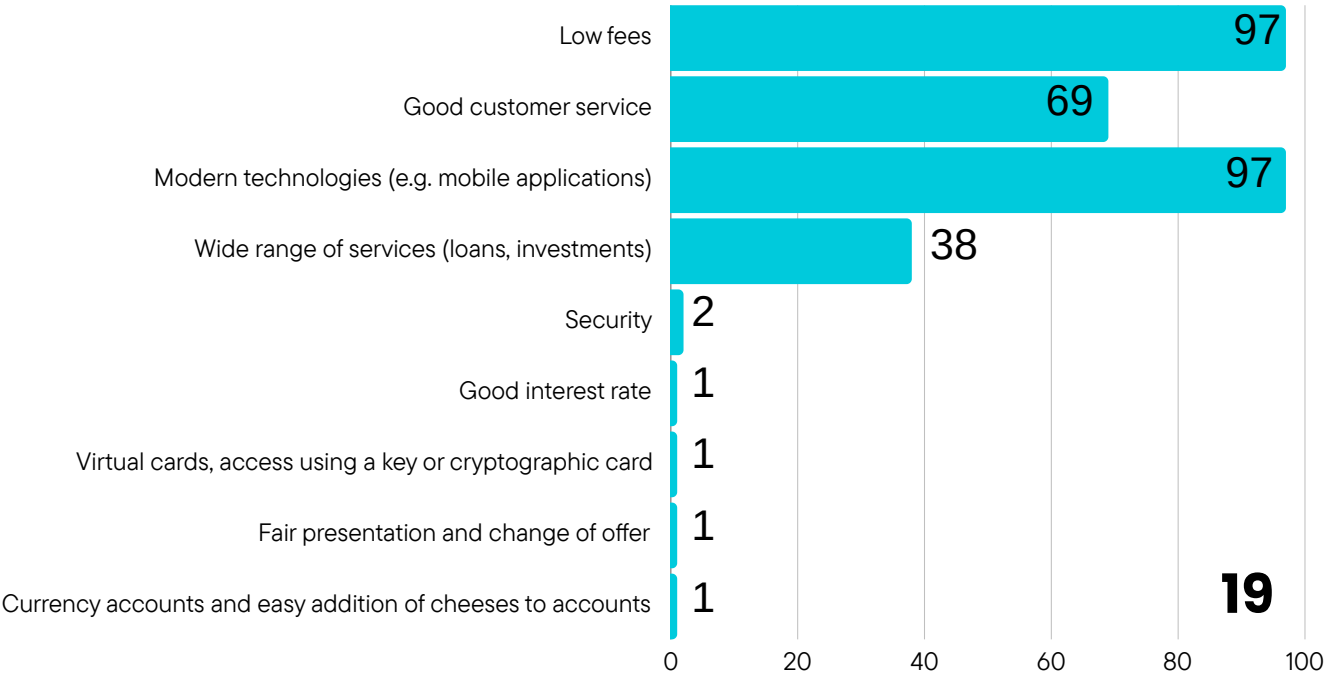
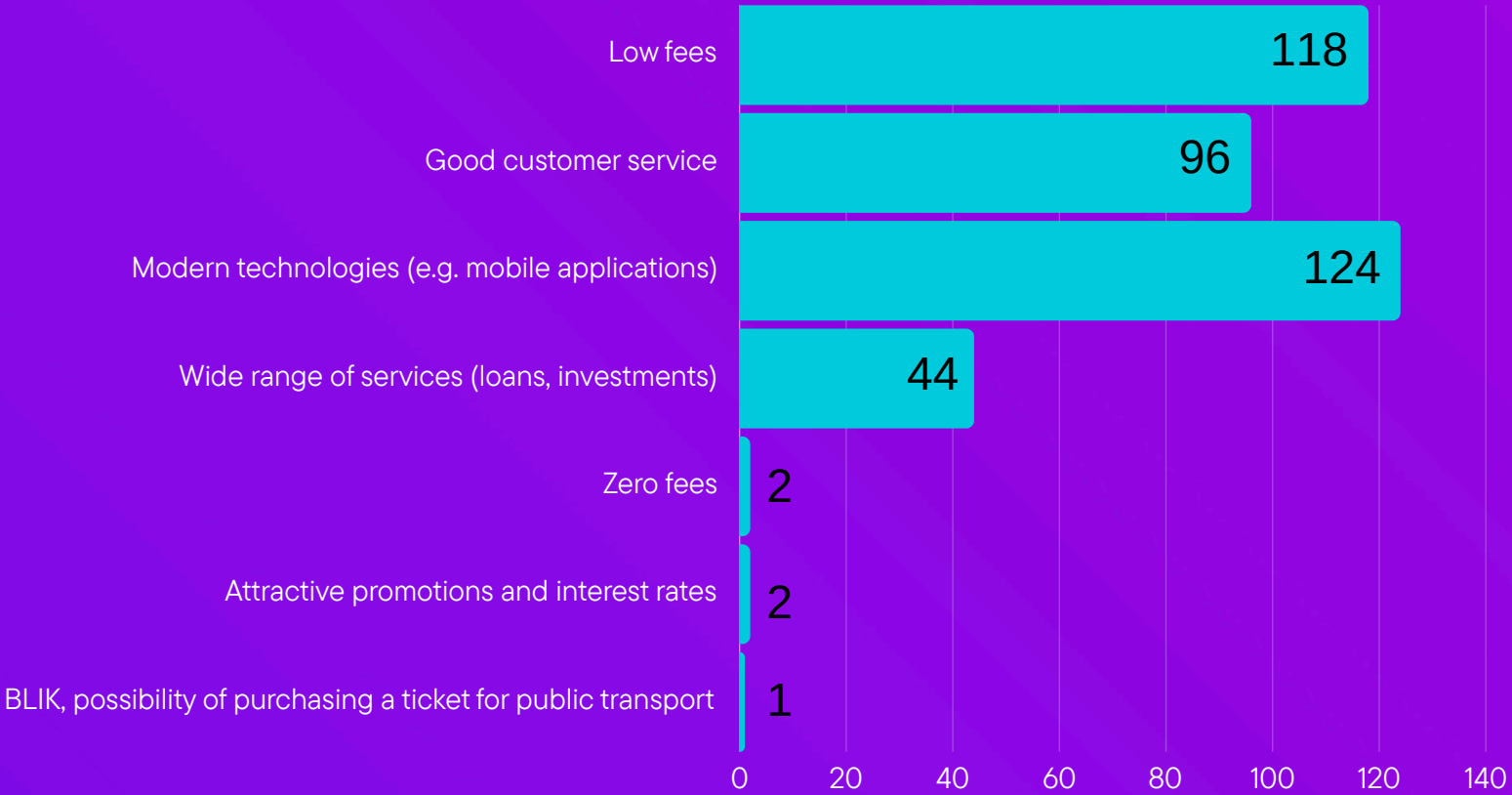
MILLENNIALS



Banks

WHAT EXPECTATIONS DO YOU HAVE OF THE BANK YOU USE?

Gen Z



Banks Gen Z vs Millennials

It's not surprising that a higher percentage of Gen Z is using mobile banking apps compared to Millennials. Gen Z prioritizes user-friendly apps, modern technologies, and fast transfer options like Blik, Cash App, Venmo or Revolut. On the other hand, Millennials tend to focus more on features like loan and credit availability.



Interestingly, more Millennials are open to using banks without physical branches.

66%

of Millennials use banks without physical branches, compared to 50% of Gen Z.

9%

of Millennials resolve their banking issues at a physical branch, compared to 13.1% of Gen Z.

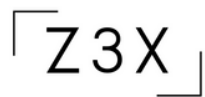
It's clear that the younger generation is driving future trends, with FinTech evolving largely due to their influence. It's worth considering whether AI and robo-advisors will truly dominate customer service, or if younger generations might still crave a human connection in financial interactions.

As the industry evolves, finding the right balance between automation and personal service will be crucial.



Karol Zielinski, an entrepreneur and manager, specializing in technology business.
Founder & CEO of
Z3X Tech Care Group

About Us



Z3X TECH CARE GROUP

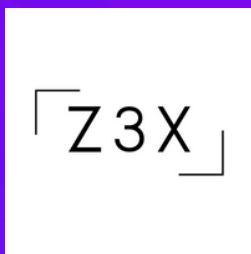
WE'RE SHAPING THE BUSINESS OF TOMORROW, HELPING COMPANIES STAY COMPETITIVE IN A RAPIDLY CHANGING WORLD BY DELIVERING COMPREHENSIVE TECHNOLOGICAL SUPPORT AND EXECUTING STRATEGIC PROJECTS.

WE'RE BUILDING A BUSINESS ECOSYSTEM OF HIGHLY SPECIALIZED TECH COMPANIES. THIS STRUCTURE ALLOWS US TO ATTRACT TOP INDUSTRY EXPERTS, SHARE RESPONSIBILITY FOR ONGOING PROJECTS, AND INVEST IN THE BEST COMPANIES.

THE MAIN VERTICALS WE SPECIALIZE IN:

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- ECOMMERCE
- MARKETPLACE
- EDTECH

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