



# UAE Banking Sentiment Index

2024



In collaboration with



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# Foreword



The retail banking sector in the United Arab Emirates (UAE) is undergoing a significant transformation. This shift is driven by a convergence of factors: heightened customer expectations for seamless digital services, the rise of new digital banks and the impact of progressive regulations under the Financial Infrastructure Transformation (FIT) programme, including open finance and new payments capabilities. These changes come amid intensified competition and a growing need to safeguard against evolving risks such as customer fraud.

In this rapidly evolving landscape, UAE banks must stay attuned to their customers' needs. The UAE population is increasingly turning to social media platforms to voice their opinions, share feedback, and discuss their experiences with financial institutions. However, many banks in the UAE, like in other regions, are not fully leveraging this valuable voice-of-the-customer data to inform their consumer experience strategies. By not actively listening to and acting on this feedback, banks are missing opportunities to enhance their services and differentiate themselves in a highly competitive market.

To address this gap, we have partnered with DataEQ to analyse how social media can be utilised to monitor and benchmark share of voice (SoV) and customer sentiment. This report provides a comprehensive analysis of online consumer sentiment regarding the leading financial institutions in the UAE.

In 2023, there was a significant increase in online conversations about UAE banks, with mentions rising by 10.7%, from 98,045 in 2022 to 108,488 in 2023. This surge highlights consumers' growing reliance on social media for interactions with their banks, driven by promotional campaigns, customer service issues, and discussions about bank offerings and financial performance.

The insights from this index can serve as an objective benchmark to inform customer experience (CX) strategy and priorities, ultimately fostering a more robust banking environment in the UAE.

We hope that you find this report informative and that it supports your customer experience goals.

Regards,

Mark Stanley – Partner, Financial Services Consulting

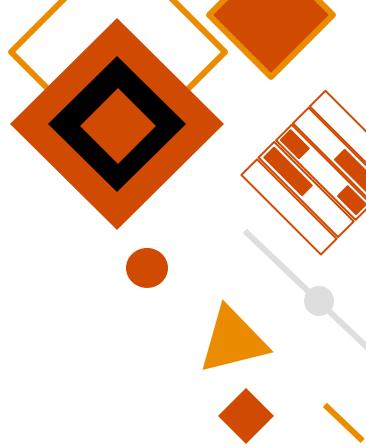
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# Key industry themes



**01**

## Consumer sentiment decline

Despite increased engagement, consumer sentiment showed a downturn since 2022. Net sentiment scores dropped for most banks year-on-year, primarily due to operational shortcomings. Abu Dhabi Islamic Bank held the highest share of voice, while Dubai Islamic Bank climbed three positions, indicating significant improvement.



**02**

## Customer service concerns

Customer service was a critical issue, with complaints about turnaround times, staff competency, and responsiveness accounting for 80.6% of service-related grievances. This significant volume of negative feedback highlights an urgent need for banks to enhance their customer service standards.



**03**

## Product discussions

Product-related conversations increased significantly in volume, with 83% of these being negative in sentiment. Credit cards and loans were frequently discussed; however, these products were also major sources of complaints, particularly concerning card malfunctions and loan applications.



**04**

## Digital security issues

Digital security emerged as a leading concern, with numerous reports of fraudulent transactions and scams. This highlights the necessity for banks to invest in robust cybersecurity measures to protect consumer data and restore confidence.



**05**

## Operational vs reputational sentiment

The analysis reveals a difference between operational and reputational sentiment. While operational issues generated negative sentiment, reputational sentiment remained positive across all brands, partially mitigating the impact of operational deficiencies. This indicates that reputational efforts alone are insufficient without addressing underlying operational shortcomings.



01

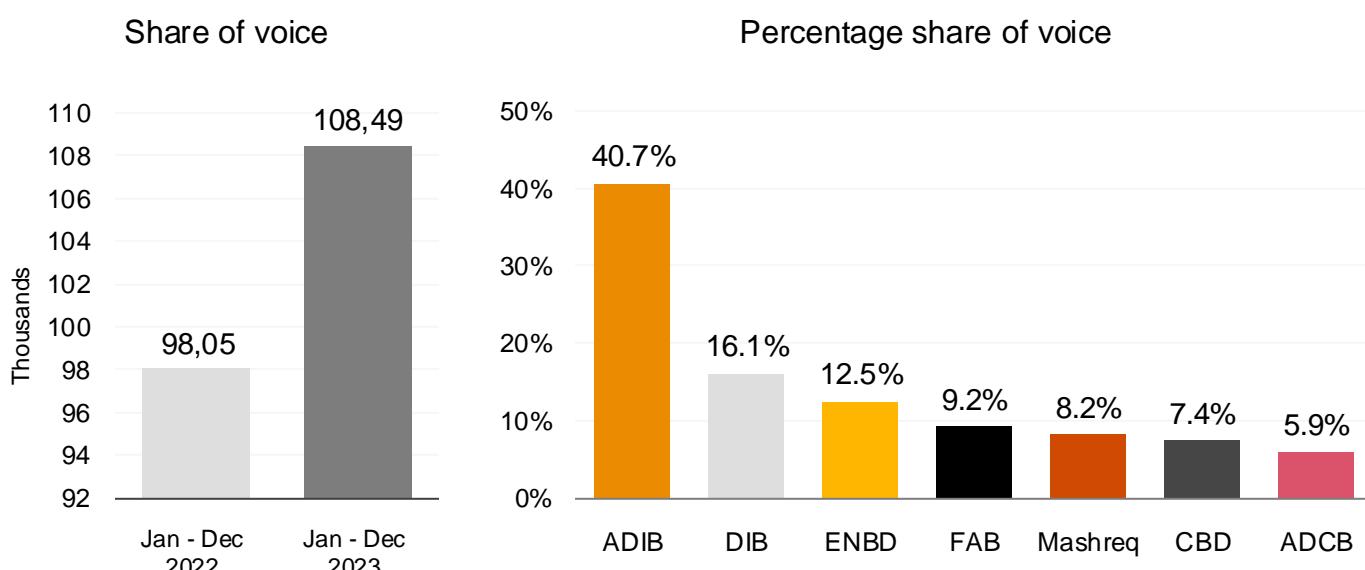
## Industry overview



## Consumer conversation about the UAE is up 10.7%

The volume of online conversations within the industry increased significantly, growing from 98,045 in 2022 to 108,488 in 2023. This escalation, while driven partly by diverse promotional campaigns, underscores consumers' growing reliance on social media as a primary mode of interaction with banks. Customer complaints around services and products, promotions of bank offerings, and financial performance news were the pivotal drivers of conversation for the industry.

Abu Dhabi Islamic Bank maintained its dominance, commanding the highest share of voice for the third consecutive year. Dubai Islamic Bank clinched the second position, marking a noteworthy milestone with the bank having climbed three positions from last year.



## Consumer sentiment takes a dive

All incumbent banks, except for two, experienced year-on-year declines in overall net sentiment, indicating a downturn in consumer sentiment.

Net sentiment:  
**Top performer**

**2.4%**

Net sentiment:  
**Industry aggregate**

**-13.0%**

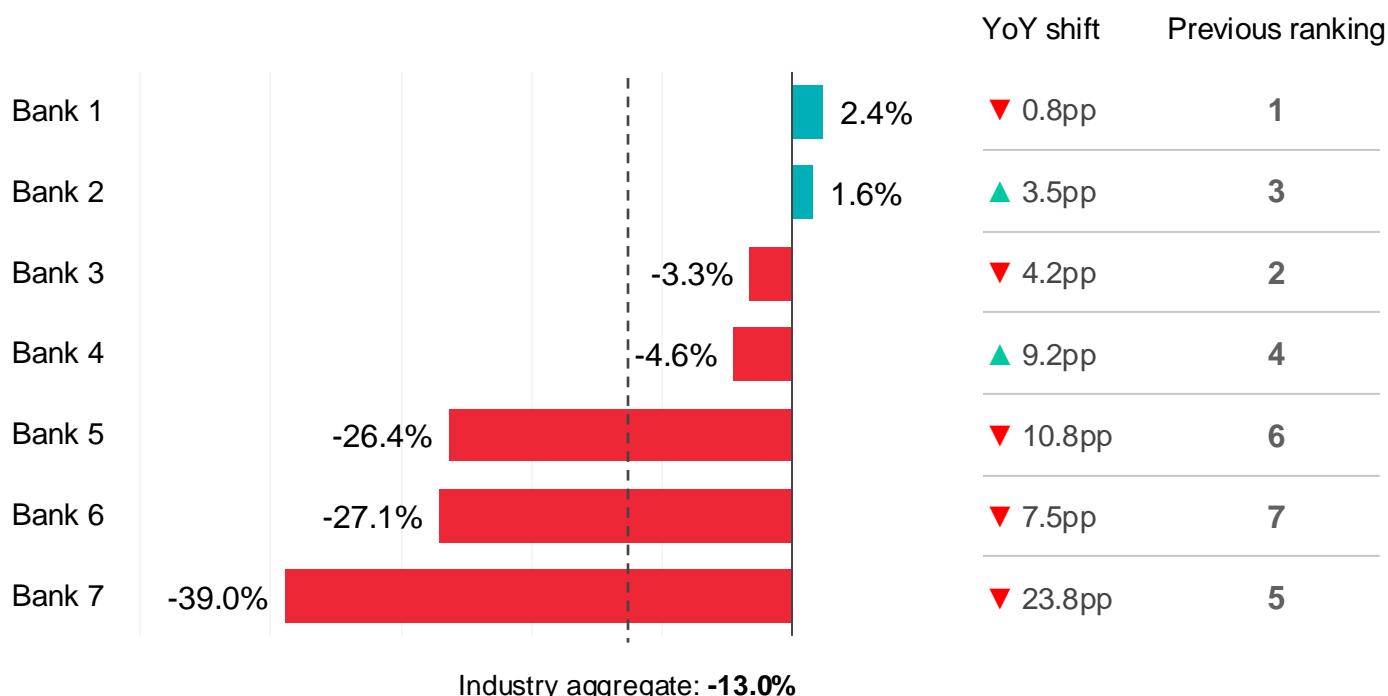
Percentage point (pp)  
**difference**

**15.4pp**

# Industry overview

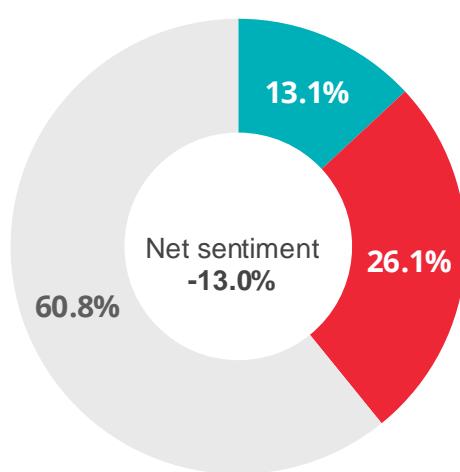


## Public net sentiment performance

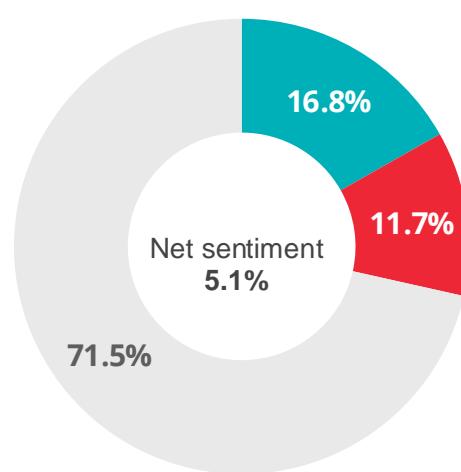


When compared to the Saudi banking sector, the UAE had fewer positive discussions and more negative mentions, leading to a significantly lower net sentiment. A closer examination of net sentiment reveals operational shortcomings as the primary reason for this discrepancy.

### United Arab Emirates (UAE)



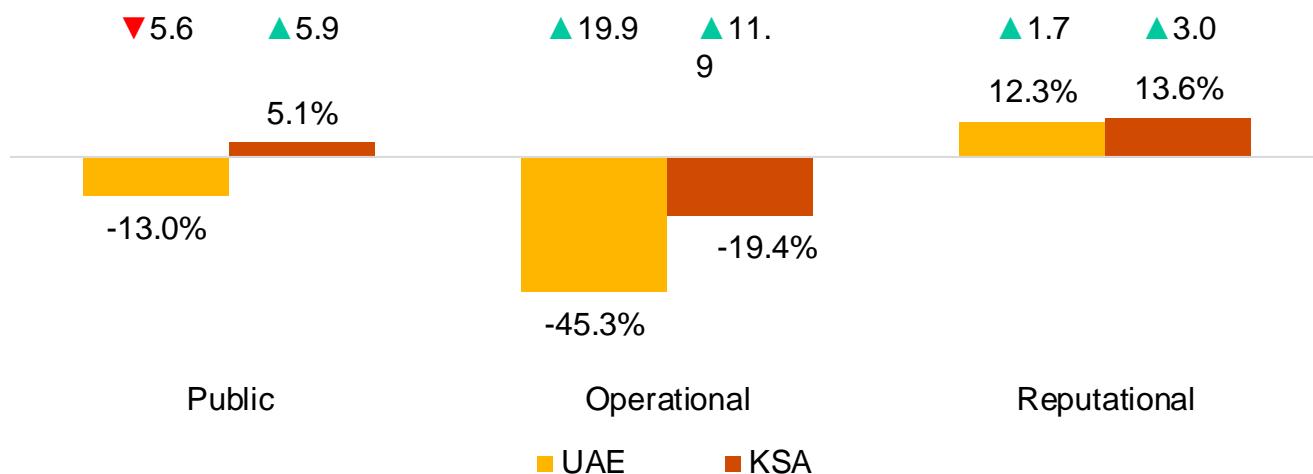
### Kingdom of Saudi Arabia (KSA)



■ Positive ■ Negative ■ Neutral



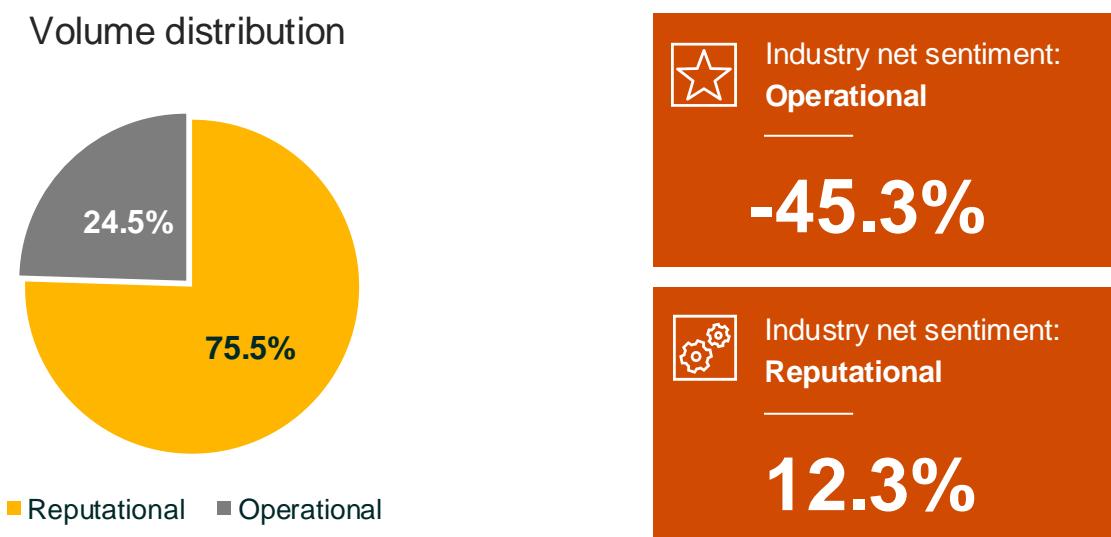
## Net sentiment breakdown



Net sentiment is shaped by two types of conversation: operational and reputational<sup>1</sup>. By assigning conversations to these two distinct categories, industry stakeholders can better understand the factors driving net sentiment and tailor their strategies accordingly.

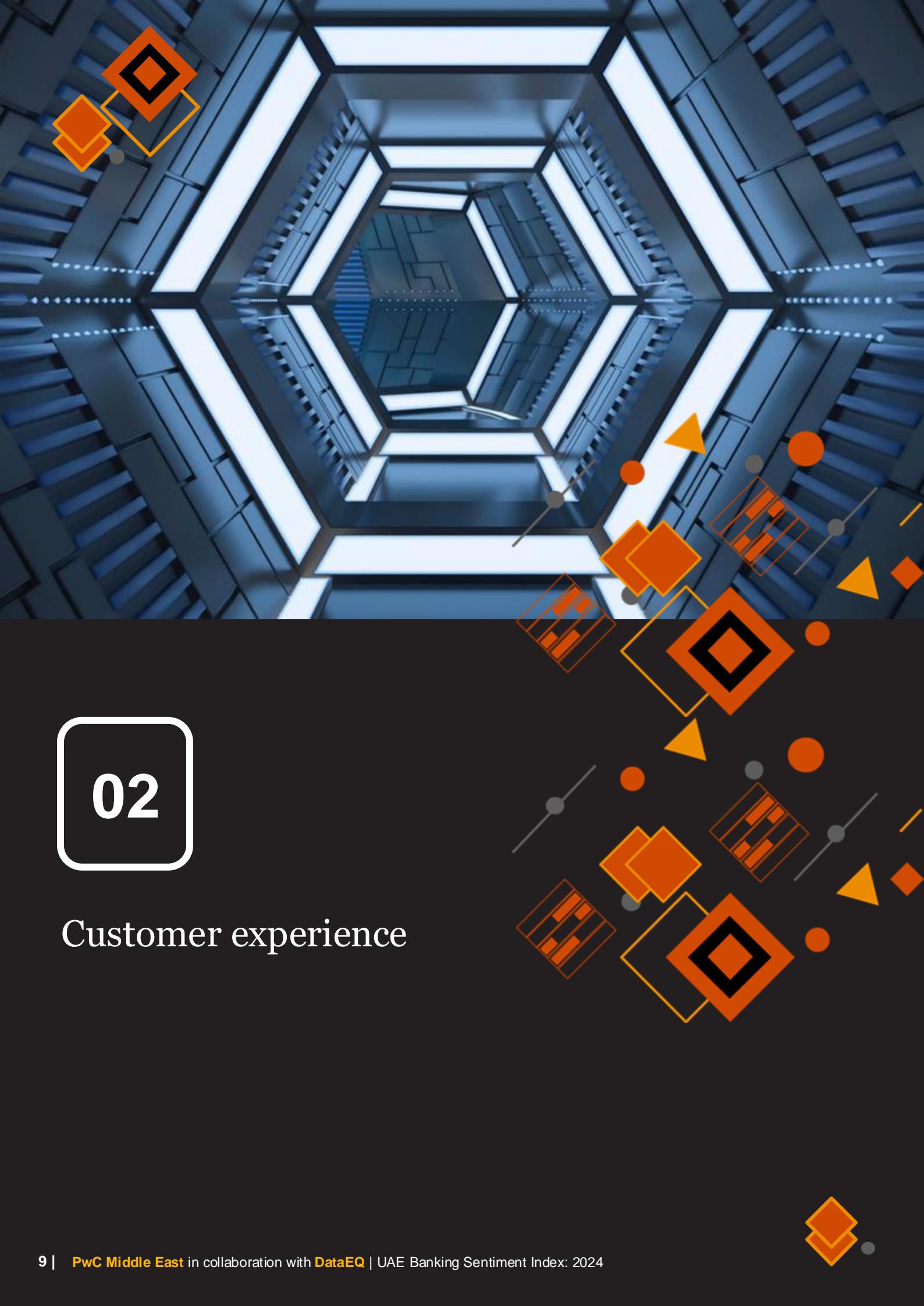
## Reputational matters mask operational deficiencies

Operational issues adversely impact public net sentiment about the industry, indicating customers are having poor experiences across the board. However, the positive public perception of the brands' reputations helped to improve overall sentiment, balancing out some of the negative effects from the operational issues.



<sup>1</sup> **Operational conversation:** Authors speaking about an experience with the brand's products or services, as well as customer feedback or requests for assistance from the brand/entity.

**Reputational conversation:** Consumer or press conversation that does not directly relate to the customer experience with a brand. This includes sponsorship, campaign, journalistic, and other reputational content. It does not include conversation about the bank's services.



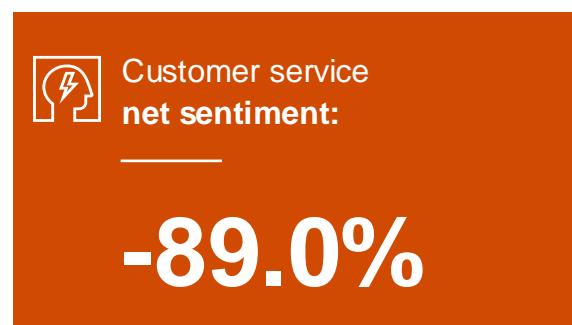
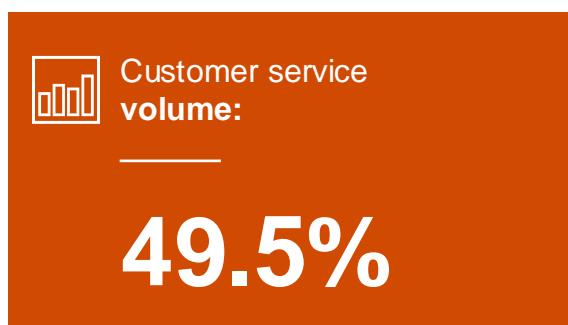
02

## Customer experience

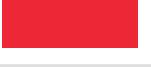


## Customer service concerns escalate

Customer service continues to dominate as the primary driver of complaints. Compared to the previous year, there has been an increase in volume and a decline in net sentiment, indicating a lack of improvement in user experience. Consumers expressed grievances regarding turnaround time, staff competency, and responsiveness to queries across various communication channels.



## Major topics analysis

Topic	Volume	Net sentiment
Customer service	49.5% 	▲ 2.8pp  -89.0% ▼ 5.3pp
Products	29.3% 	▲ 6.3pp  -66.1% ▲ 0.2pp
Account admin	21.9% 	▲ 2.6pp  -92.2% ▼ 0.8pp
Digital experience	18.0% 	▲ 1.4pp  -86.9% ▼ 12.7pp
Physical facilities	7.8% 	▲ 0.9pp  -79.1% ▼ 10.3pp
Transactions	5.6% 	▲ 0.4pp  -85.0% ▼ 6.2pp
Pricing or fees	3.9% 	▲ 1.1pp  71.2% ▼ 9.5pp



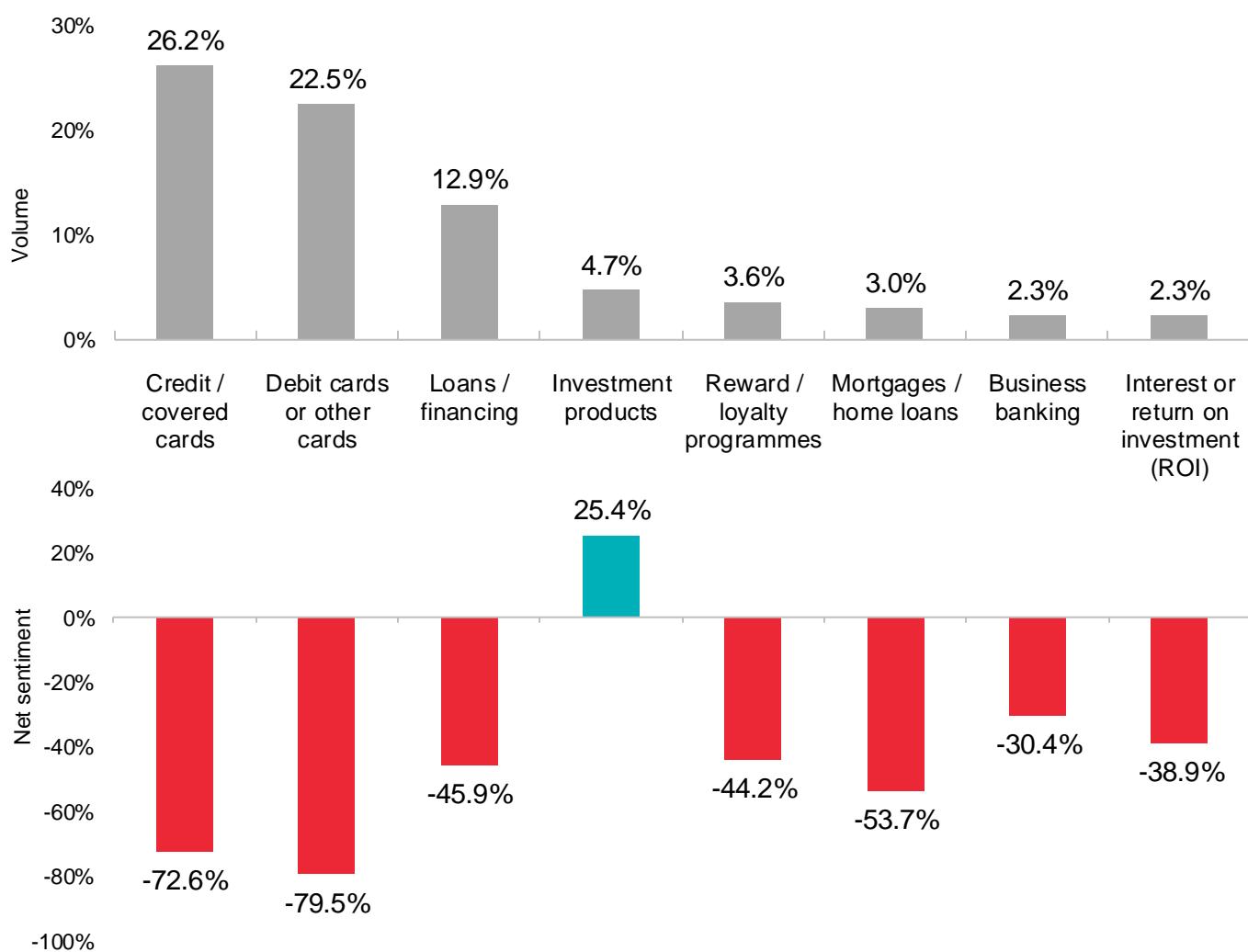
## Product chatter surges

Products were the second-largest topic of conversation this year, seeing a significant increase in volume with a persistently negative net sentiment. Interestingly, this topic had the same distribution of positive (17%) versus negative (-83%) conversation from last year. This, coupled with the significant increase in volume, would suggest that there was an increase in both favourable inquiries and complaints relating to banks' offerings.

Across the industry, credit cards and loans remained in high demand, suggesting either a growing consumer appetite or an increased reliance on borrowing amidst challenging economic conditions.

Credit cards and loans, however, also remained major sources of customer complaints, with issues such as card malfunctions, disputed fees, fraudulent transactions, and application difficulties for loans. In fact, all product and pricing topics recorded negative net sentiment, except investment products.

Product or pricing volume and net sentiment



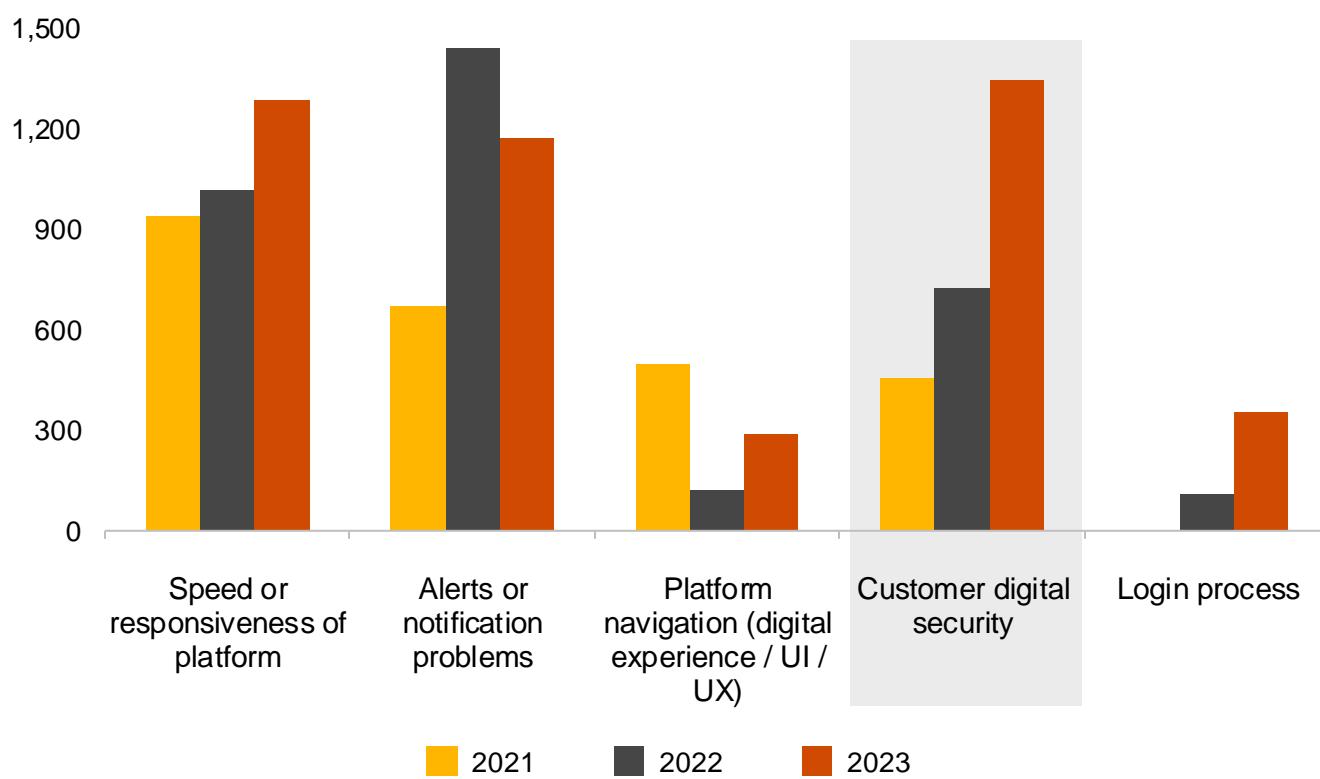


## Compromised digital security raised red flags

Digital experience contributed significantly to consumer complaints across the industry, with fraud emerging as a predominant challenge. Customers faced numerous issues related to fraudulent transactions and scams, leading to a perception of compromised account security. This erosion of trust necessitates a focus on cybersecurity investment to regain consumer confidence.

The stability of digital platforms was also another prominent concern, with several banks experiencing perceived app or platform downtime. Consumers were frustrated by their inability to complete transactions and the lack of alternative transaction methods, compounded by inadequate support from call centres during downtime.

Digital experience topics: Year-on-year (YoY) volume

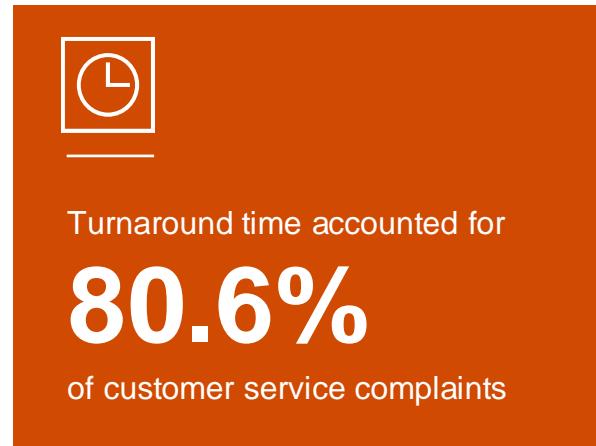


Consumers also expressed frustration over the lack of notifications regarding account closures and the failure to receive one-time passwords (OTPs). There were fears that OTPs were being sent to hackers/scammers allowing them to defraud consumers, raising concerns about necessitating alternative authentication measures, such as in-app authentication. It was apparent that customers expect banks to proactively communicate or notify them in real-time of what happened with their accounts.



## Customer service remains a major industry pain point

Across the industry, there was a prevalent negativity in customer service conversation. This was primarily driven by turnaround time, accounting for 80.6% of customer service complaints. The co-occurring issue of not receiving responses in a timely manner highlighted customers' frustrations with traditional channels such as email and call centres, contributing to perceptions of staff incompetence and a subpar overall customer service experience.

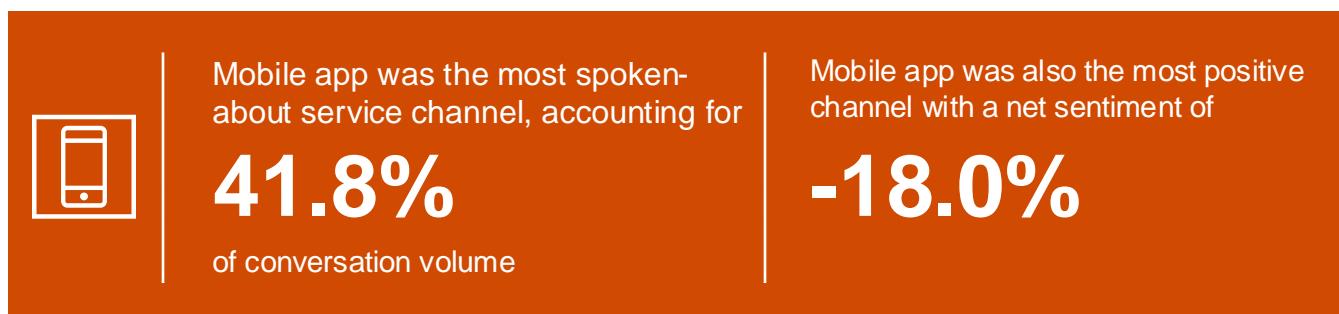


### Customer service complaints

Percentage volume by negative topic

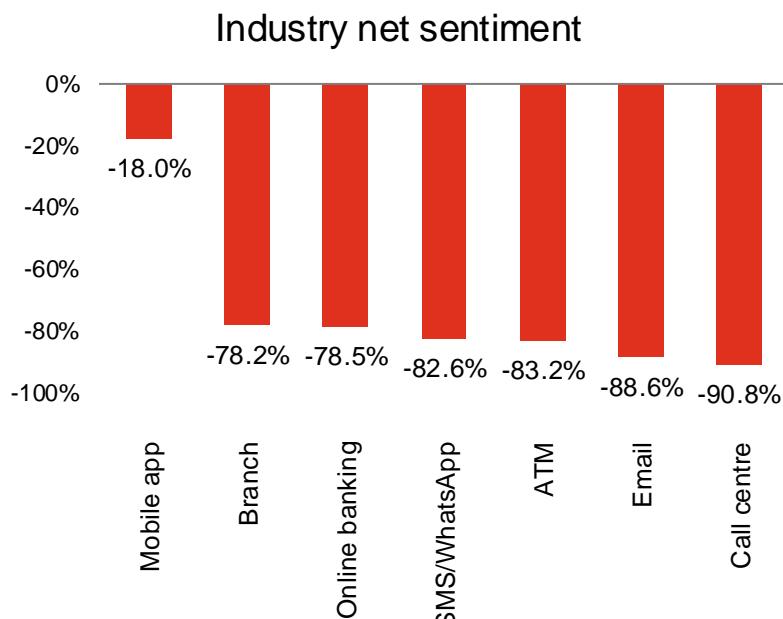
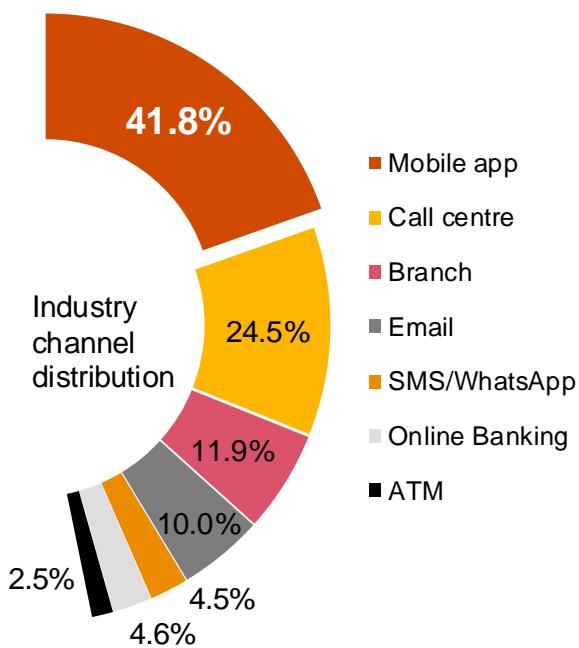
	Staff competency	No response received	Feedback given by a brand representative	Staff conduct	Multiple contacts	Placed on hold/ call dropped/not answered
Industry	32.9% 	28.6% 	19.5% 	16.3% 	12.8% 	11.9% 

Many complaints also pertained to staff conduct, with customers perceiving bank employees as unhelpful or unprofessional. This perception, if unaddressed, could lead to a loss of trust. Other staff conduct complaints related to inadequate training, the provision of misleading information, and poor client etiquette. This underscores the need for enhanced training programmes across the industry.





While mobile apps emerged as the preferred channel, concerns over reliability and functionality persisted. Call centres faced criticism over service quality, while email and branch interactions raised issues of responsiveness and timely issue resolution. Addressing these channel-specific challenges is imperative for enhancing customer satisfaction and improving overall service delivery.



## One in five mentions warrant banks' attention

High-priority conversations are identified by DataEQ and referred to as “actionable mentions” or “RPCS conversations”. These are the mentions that banks should direct their attention to for timely responses. DataEQ defines actionable RPCS conversations as:

### Risk

Mentions that pose an operational or reputational risk for the brand.

### Purchase

Mentions from prospective customers who want to purchase products or services.

### Cancel

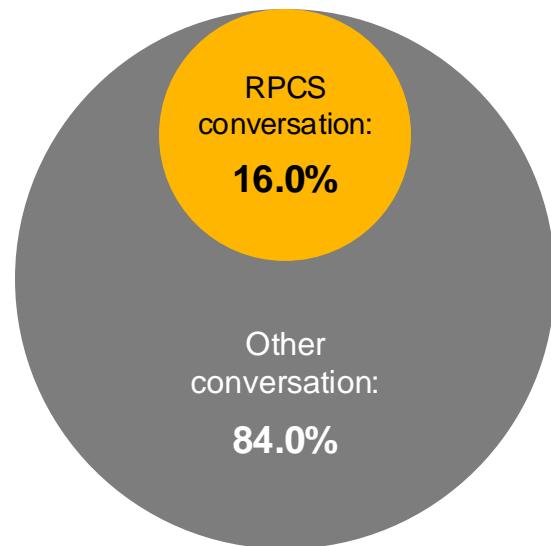
Mentions from customers looking to cancel their service or not purchase from the brand again.

### Service

Mentions from customers who require assistance or describe an experience with the brand.



Across the industry, less than a fifth of all mentions were actionable. This means that over 80% of all online conversation about the banks was noise for social customer service teams, hindering their ability to prioritise the mentions that did warrant a reply.



## More than a third of priority conversation goes unanswered

More than half of priority mentions received a public response, down from 72% the previous year. This means over 40% of priority mentions went unanswered by the banks.



For the mentions that did get a response, the average time it took banks to respond was 11.3 hours, which was on par with last year's results. However, when considering working hours, the industry averaged a significantly reduced response time of 4.0 hours.





03

## Governance



**Governance relates to the accountability, transparency and ethical conduct in the management of a company.**

## Definition:

Governance is the system of rules, practices and processes by which a company is directed and controlled. It involves balancing the interests of a company's many stakeholders, such as shareholders, management, customers, suppliers, financiers, government, and the community.



Risk-related conversation grew from **27.2%** to **33.5%**, an increase of  
**5.3pp**

The volume of risk conversation within the banking sector has not only grown year-on-year, but the nature of this conversation has evolved, driven by a mix of operational, ethical, and security-related challenges, necessitating a proactive and adaptive approach to risk management.

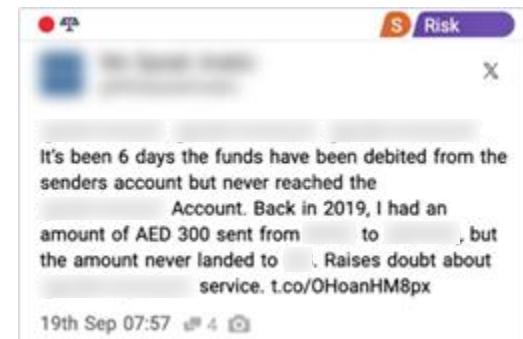
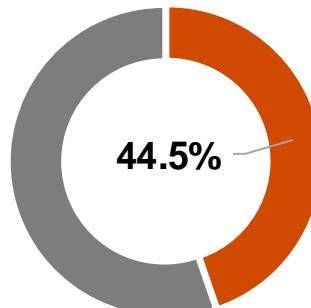
### Top 5 industry risk factors: YoY change

Downtime	▼ 5.7pp
Perceived business conduct	▼ 6.1pp
Health, safety & security	▲ 5.5pp
Fraud reports	▲ 5.1pp
Exploitation	▼ 0.6pp

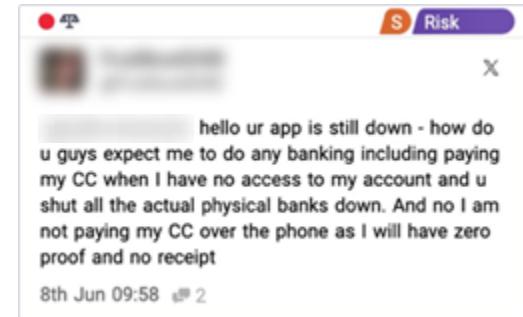
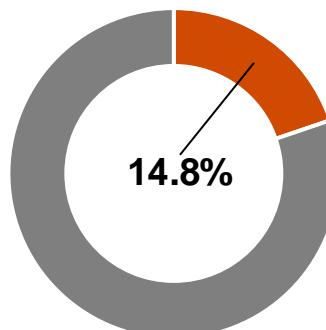


While downtime remained the biggest driver of risk conversation in 2023, a 5.7pp decrease from 2022 suggests improvements in system stability and reliability. Nevertheless, issues around payment and transactional disruptions remained prominent, constituting almost half of all downtime complaints. These issues included delays in completing international transfers, problems with local transactions, difficulties in proving payments sent to beneficiaries, incorrectly frozen accounts, and blocked cards.

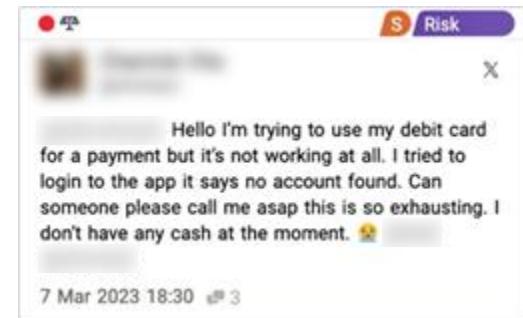
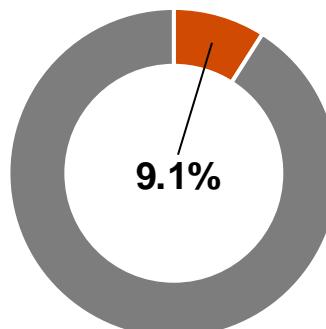
 Payment/transactional process



 Unspecified mobile app downtime



 Login, app or website activations



 Downtime factor  
 Other downtime factors



The second-biggest risk factor, complaints about perceived business conduct, also decreased significantly, indicating advancements in ethical standards and practices across banks.

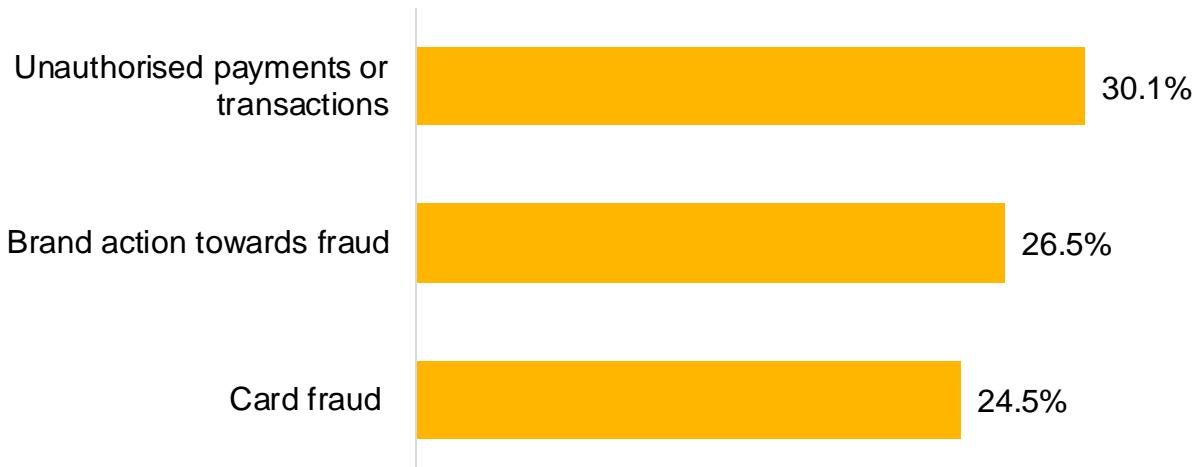


Fraud reports increased by more than

**5.0pp**  
year-on-year

Complaints about fraud reports, however, increased by over 5pp year-on-year, highlighting challenges in countering fraudulent activities and safeguarding digital security. This necessitates stronger security measures and more robust fraud-detection systems across the banks.

## Top fraud conversation drivers

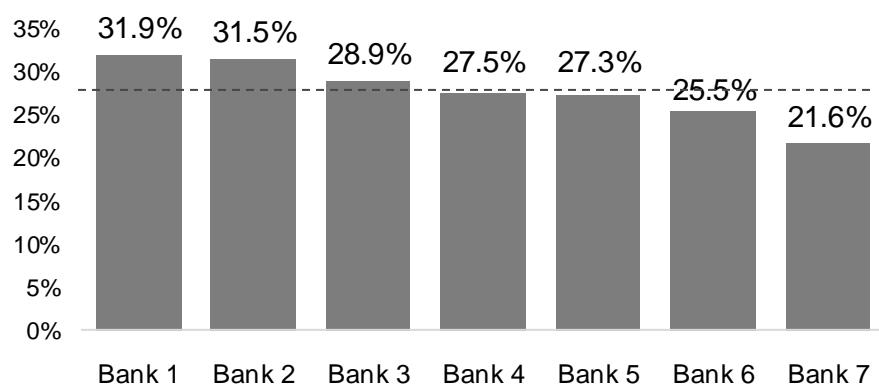
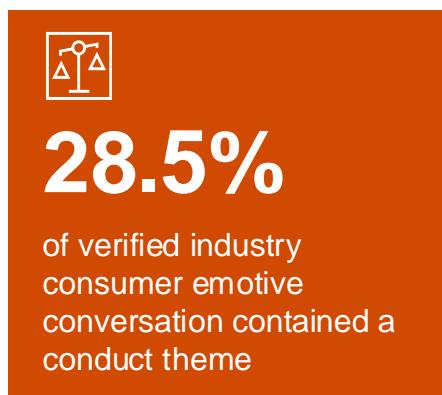




## Market conduct

Just over a quarter of all sentiment-bearing mentions, whether positive or negative, encompassed one of the six Treating Customers Fairly (TCF) outcomes. This reflects a modest increase compared to the previous year, 2022, when the ratio stood at 25%.

Sentiment-bearing mentions containing a market conduct theme



## Poor service triggers governance concerns

TCF outcomes categories by volume and net sentiment

TCF outcomes	Volume	Net sentiment
TCF 1: Culture & governance	5.8%	-95.7%
TCF 2: Product suitability	2.8%	N/A
TCF 3: Disclosure	2.4%	N/A
TCF 4: Suitable advice	0.4%	N/A
TCF 5: Performance & service	96.2%	-87.5%
TCF 6: Claims, complaints & changes	16.7%	-97.3%

Outcome five (TCF 5), performance and service, was once again the most notable conduct theme across the industry. Conversation referencing TCF 5 was predominantly negative, with authors complaining about poor customer service and product performance. Customer service complaints primarily related to prolonged turnaround times and issues with staff competency, feedback, and conduct, leaving customers dissatisfied with their treatment by the banks. Product grievances mainly centred around debit and credit cards, as well as loans, with customers expressing frustrations over unjustified card blockages, high fees, and loan difficulties.



04

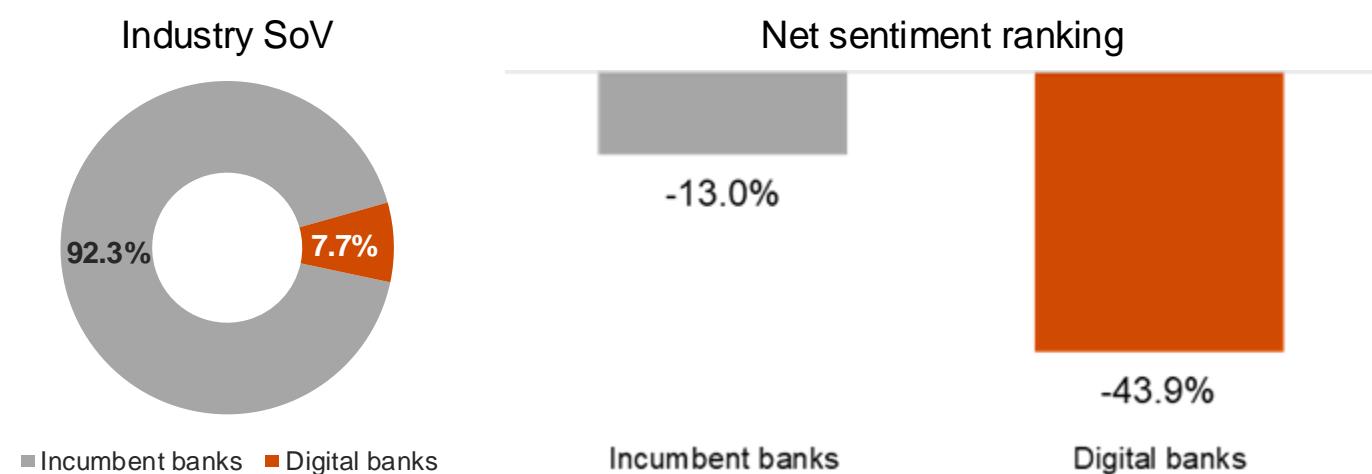
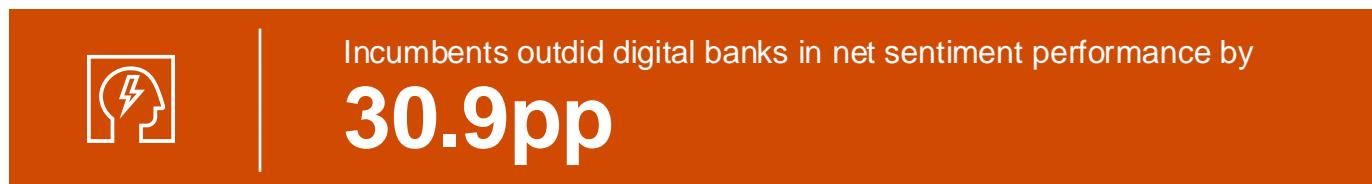
## Incumbents vs digital banks

# Incumbents vs digital banks\*



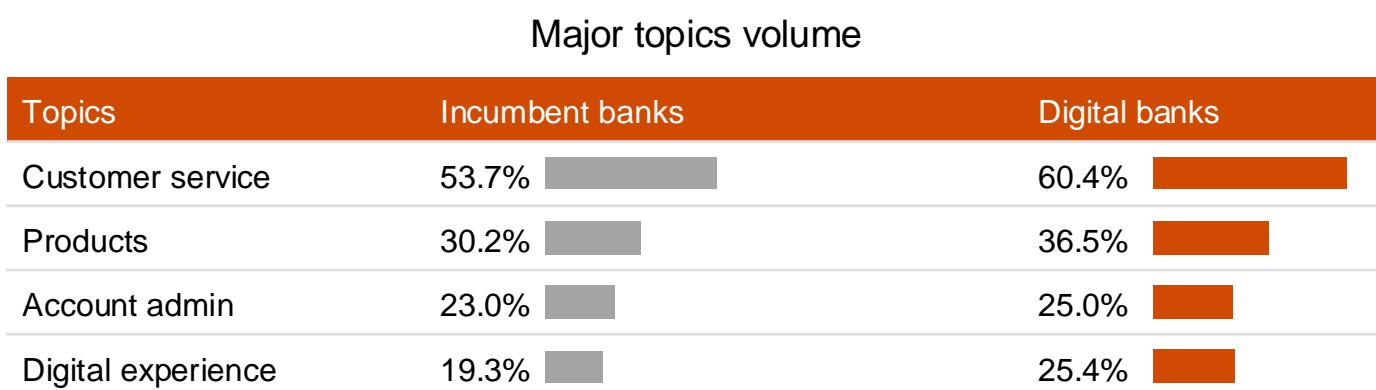
## Digital disrupters still lag behind incumbent banks

Incumbent banks accounted for over 90% of conversation on X and achieved a net sentiment score 30.9pp higher than their digital<sup>12</sup> counterparts. This suggests that incumbent banks are providing more seamless service experiences.



## Digital banks face customer service challenges

Similar to incumbent banks, customer service was the main consumer pain point for digital banks. Financial institutions struggled to provide adequate support with customers struggling to get timely feedback, with long wait times often mentioned as a point of frustration. Some customers also complained about the lack of human support and reliance on automated replies. Given that digital banks do not have branches, ensuring that channels such as call centres are optimal and efficient is critical to their success.



\*References to digital banks include analysis done on: Liv Bank, Mashreq NEO and Wio Bank



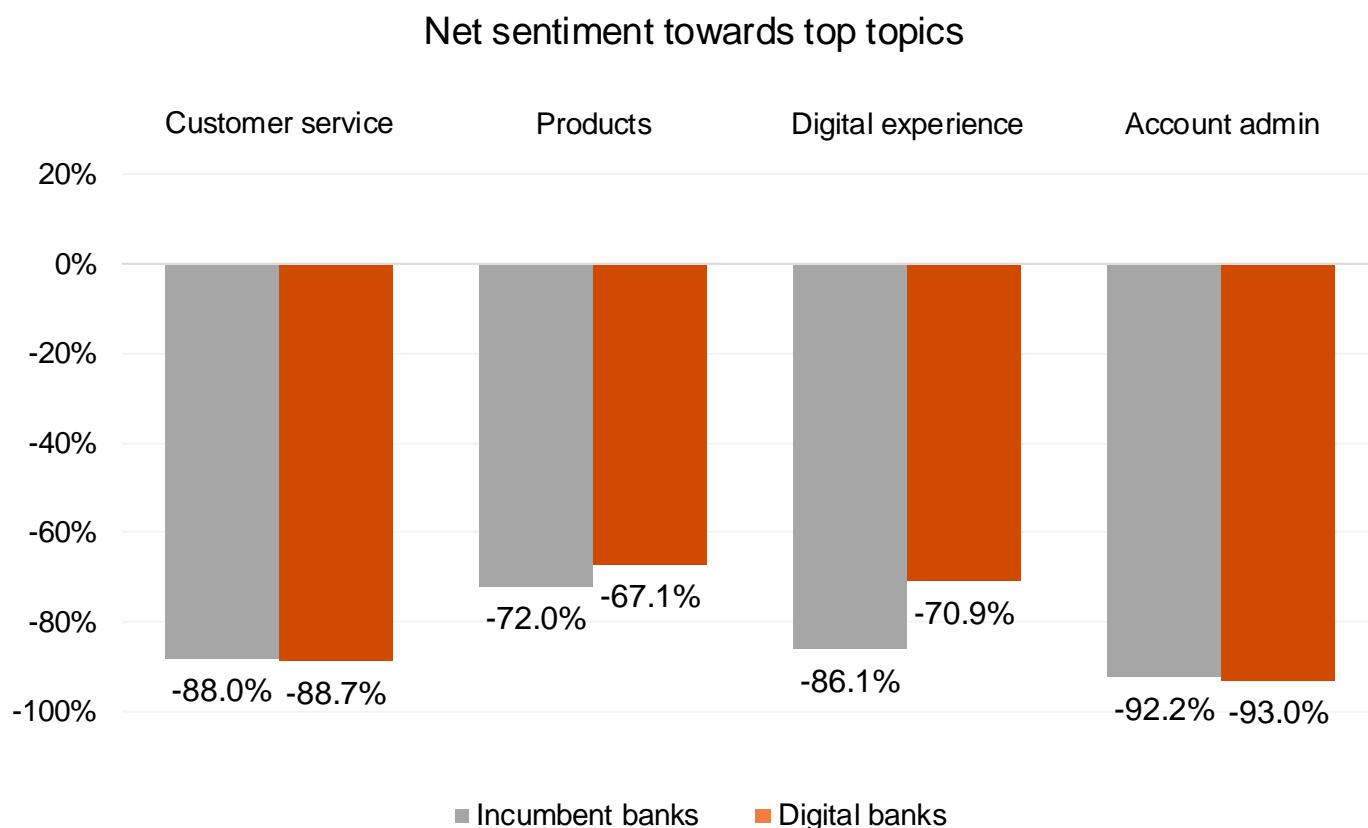
## Digital banks offer better digital experience

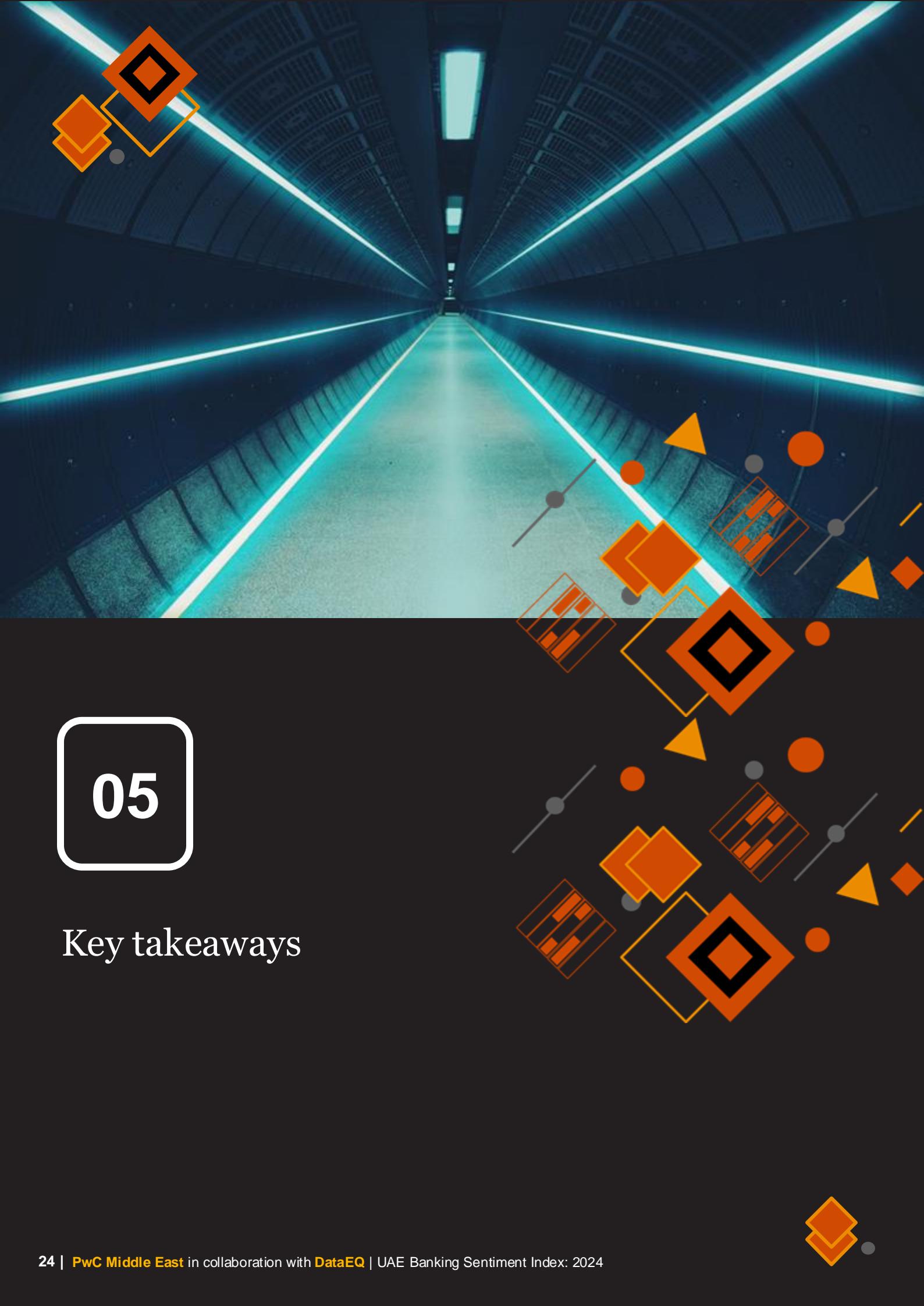
Digital experience ranked third in conversation volume. While two of the three banks scored negatively, the digital banks surpassed incumbent banks in digital experience.



## Customer service

was the main consumer pain point for the digital banks, similar to incumbent banks



The background of the slide features a futuristic, glowing blue tunnel that recedes into the distance. Along the right side of the tunnel, there is a cluster of abstract geometric shapes in orange, yellow, and grey, including squares, triangles, and circles. The overall aesthetic is modern and dynamic.

05

## Key takeaways

## Key takeaways



The UAE Banking Sentiment Index 2023 reveals that, to remain competitive and respond to the rapidly evolving needs and preferences of consumers, banks operating in the UAE need to be aware of the following:

- Social media conversation between banks and customers is increasing year-on-year, demonstrating a growing reliance on social media as a customer service channel.
- On an average, banks responded to 57.1% of all priority conversation – almost 15pp less than last year. It could be suggested that banks are struggling to keep up with the increased volume of social conversation, considering this declining response rate.
- Reputational efforts, while successful in driving positive sentiment, are not enough to mask operational deficiencies. To catch up with Saudi banks' impressive net sentiment scores, UAE banks need to focus on improving their customer service.
- Across the industry, credit cards and loans remained in high demand, suggesting either a heightened consumerism appetite or an increased reliance on borrowing amidst challenging economic conditions. These products, however, were also the main drivers of negative sentiment.
- Fraudulent activity and scams eroded consumers' trust in the banking system. To rebuild this trust and regain consumer confidence, banks must focus on cybersecurity measures and ensure transparency throughout the customer journey.
- Call centres remained the most complained-about channel while mobile apps emerged as the most popular and least negative channel. Banks looking to differentiate their contact experience should invest more in mobile app support to build a more seamless customer experience.
- Consumers don't feel that they're being treated fairly by banks, particularly because of product grievances and shortfalls in customer service. Downtime and accusations of unethical behavior emerged as the greatest risks.
- Digital disruptors are still being outperformed by incumbent banks in terms of customer sentiment. Like the incumbents, the digital banks struggled to provide adequate support to customers. Given the lack of physical branches, digital disruptors need to ensure that their call centres and digital channels are running smoothly at all times.



## 06

# Methodology



## Public mentions

108,488 public mentions about Abu Dhabi Commercial Bank, Abu Dhabi Islamic Bank, Commercial Bank of Dubai, Dubai Islamic Bank, Emirates NBD, First Abu Dhabi Bank, Mashreq Bank, Liv Bank, Mashreq NEO and Wio Bank from 1 January 2023 to 31 December 2023.

The DataEQ Crowd verification process involved the following stages:



Sentiment verification



Customer journey



Channel analysis



Topic allocation



Customer experience



Risk



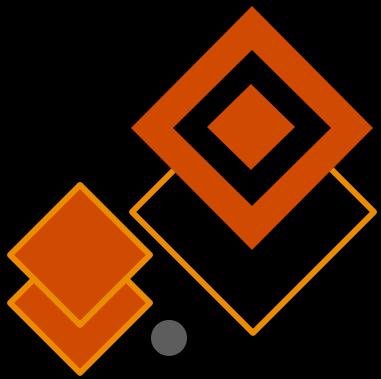
TCF

## Topics methodology

The Crowd identified which of the 88 predefined banking related topics were contained in each mention. Eight major topic themes encompass 88 subtopics.

The broader themes are customer service, reputation, account admin, digital experience, product, transactions, physical facilities, and pricing or fees.





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In collaboration with



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