DATA DISPATCH

Branch closures hit 14-year low as banks slow closings, execute building sprees

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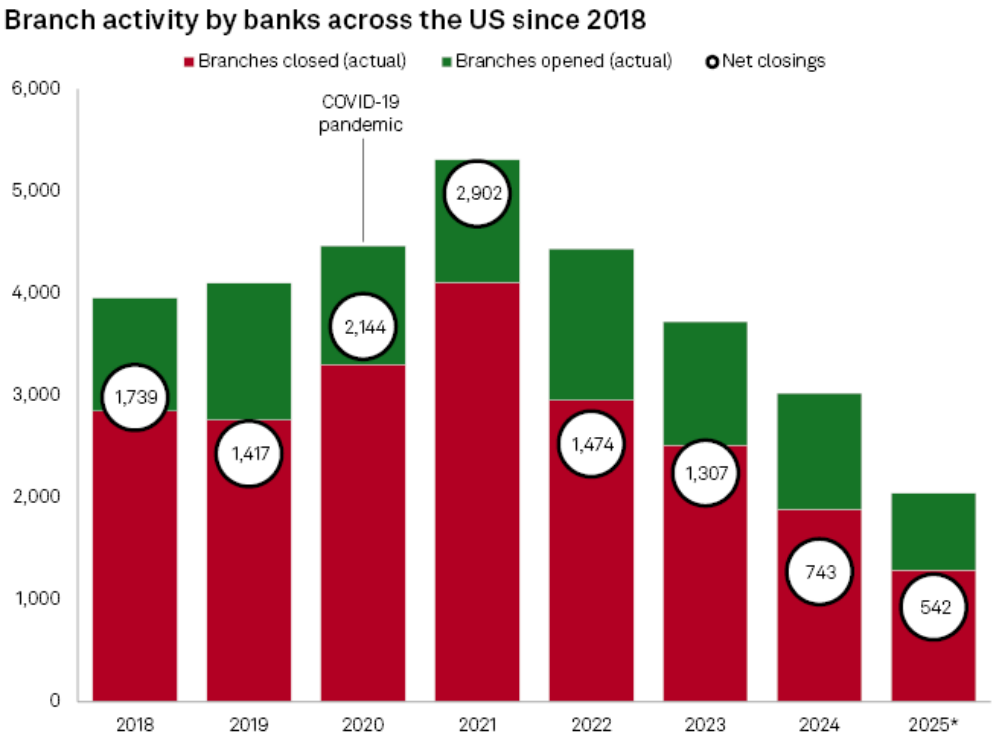
Market Intelligence

US bank branch closures are at a 14-year low, after many banks rightsized their footprints post-COVID.

Branch closures are still outpacing openings, but the difference between the two has been shrinking for the past four years. So far this year through Sept. 30, US banks have closed a net 542 branches, the lowest point since 2011 and a five-fold decrease from nearly 3,000 net closures in 2021. Net closures spiked in 2020 and 2021 after branches closed in response to pandemic lockdowns and consumers became more comfortable with online banking.

However, many banks are now comfortable with their right-sized footprints and believe they have found the sweet spot between technology offerings and maintaining a physical presence, experts told S&P Global Market Intelligence. While the number of branches will continue to decline overall, the pace will remain muted, they said.

"The number of branches is going to continue to decline, but probably at this kind of slower rate until you either have the next thing that shocks the industry or forces more soul searching on costs," Bank Slate founder and lead consultant Paul Davis said in an interview.



Data compiled Nov. 11, 2025.
Analysis limited to US banks and thrifts that opened or closed branches between Jan. 1, 2018, and Sept. 30, 2025.
Branch openings and closings are limited to cases where opening and closing dates are available. Excludes credit unions and foreign banking organization branches.
* Year to date through Sept. 30, 2025.
Branch data collected on a best-efforts basis.
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Large banks with their vast footprints have largely influenced the overall industry's pace of closures. Big banks dominated the list of the most active net closers since 2020, but over the past two years, many have slowed their pace considerably, and even mounted branch-building sprees.

Wells Fargo & Co. the most active branch closer, peaked at 309 net closings in 2023, but has slowed over the past two years with a net of just 204 closings from Jan. 1, 2024, through Sept. 30, 2025. The company sees value in its over-4,000-branch footprint, which will help it to drive credit card and consumer

deposit growth, Chairman and CEO Charles Scharf said at an industry conference on Dec. 9.

"When you look at what we're doing inside of our branches, we're creating the atmosphere of wanting to grow in ways that we hadn't historically," the CEO said.

The third-busiest branch closer, Truist Financial Corp., has also slowed with just one net closing this year, a considerable decline from over 400 in 2022, when the bank was likely cutting costs and trimming overlapping branches following the merger of equals between BB&T and SunTrust.

Now, Truist has launched an initiative to open more than 100 new branches and renovate over 300 existing branches over the next five years.

"We're also building not only for the short term within this cycle, but ensuring that we've got really good market presence and capacity to grow over the long term in the deposit cycle," Executive Chairman and CEO Bill Rogers said on the company's third-quarter earnings call in October.

The nation's largest bank with the most active branches, JPMorgan Chase & Co., has pivoted back to a net opening posture for the last three years, opening a net 28 branches in 2023, 68 in 2024 and 49 so far this year. The company has been working on a branch expansion plan since 2018, and opened its 1,000th branch as part of that initiative in July.

"We have crossed the point of decreasing our branch count," Bori Cox, JPMorgan Chase CFO of community banking, said at a November conference. We are "actually expecting a slight increase in our total branch count. I'm pretty sure that's unique in the industry. ... We are, at this moment, growing in our branch count simply because we are no longer finding as many consolidation opportunities as we used to have, and we continue on our market expansion strategy."

The industry tends to take cues from the megabank.

"While you have Chase kind of resuming net openings, the other big banks have slowed their pace of net closings," Davis said. "And that by extension slows down the situation with the overall industry branch count."

The nation's second-largest bank, Bank of America Corp. announced earlier this year that it plans to open 150 new branches by 2027. PNC Financial Services Group Inc. announced in November that it plans to open 300 new branches by 2030.

Most active US bank branch closers/openers since 2020

Ranked by net closings/openings since 2020 and then by total active branches

Company (ticker)	Total active branches (actual)[1]	Net closings/openings						
		Since 2020	2025[2]	2024	2023	2022	2021	2020
Net closers								
Wells Fargo & Co. (WFC)	4,188	-1,288	-76	-128	-309	-195	-263	-317
U.S. Bancorp (USB)[3]	2,113	-1,078	-89	-110	-223	-41	-251	-364
Truist Financial Corp. (TFC)	1,928	-1,004	-1	-63	-130	-401	-264	-145
PNC Financial Services Group Inc. (PNC)[4]	2,410	-727	-20	-66	-214	-105	-166	-156
Bank of America Corp. (BAC)	3,622	-633	-54	-116	-39	-262	-158	-4
Huntington Bancshares Inc. (HBAN)[5]	1,446	-496	-17	-21	-71	-71	-249	-67
Citizens Financial Group Inc. (CFG)[6]	984	-332	-30	-60	-71	-37	-93	-41
M&T Bank Corp. (MTB)[7]	997	-256	-41	-5	-46	-63	-51	-50
Capital One Financial Corp. (COF)[8]	262	-211	-1	-20	-15	-29	-54	-92
Banco Santander SA (SAN)	382	-206	-20	-10	-69	-2	-97	-8
Regions Financial Corp. (RF)[9]	1,253	-176	-3	-16	-14	-15	-72	-56
First Citizens BancShares Inc. (FCNC.A)[10]	643	-176	-20	-12	-17	-63	-22	-42
KeyCorp (KEY)	954	-167	-3	-20	-15	-28	-74	-27
Fifth Third Bancorp (FITB)[11]	1,468	-138	-14	-29	-1	-58	-18	-18
Bank of Montreal (BMO)[12]	883	-136	-3	-28	-15	-6	-46	-38
Toronto-Dominion Bank (TD)	1,104	-132	-34	-45	16	10	-73	-6
HSBC Holdings PLC (HSBA)	22	-116	0	0	-1	-22	-19	-74
Columbia Banking System Inc. (COLB)[13]	362	-115	0	-3	-51	-5	-32	-24
JPMorgan Chase & Co. (JPM)[14]	5,025	-100	49	68	28	-7	-168	-70
Net openers								
Cullen/Frost Bankers Inc. (CFR)	215	60	7	13	13	12	2	13
Big Poppy Holdings Inc.	39	24	6	6	5	3	2	2
First Community Bancshares Inc.	354	19	1	5	3	2	3	5
Western Alliance Bancorp. (WAL)	54	15	1	5	2	9	0	-2
Encore Bancshares Inc.	18	15	0	2	3	4	5	1
ServisFirst Bancshares Inc. (SFBS)	33	13	1	3	5	1	2	1
Bank OZK (OZK)	250	11	15	3	-1	1	-7	0
CNB Financial Corp. (CCNE)[15]	81	10	1	3	5	5	-1	-3
Texas State Bankshares Inc.[16]	34	10	1	3	4	-1	1	2
State Bankshares Inc.	34	10	1	5	-1	1	2	2

Data compiled Nov. 11, 2025.

Analysis limited to US banks with at least 100 net closings or 10 or more net openings between Jan. 1, 2020, and Sept. 30, 2025. Branch openings and closings are pro forma adjusted for completed and announced mergers and acquisitions.

In the event of a merger or an acquisition, S&P Global Market Intelligence retroactively adjusts current-year openings and closings to the single, highest-level holding company.

[1] Active branch data based on the Federal Deposit Insurance Corp.'s June 30, 2025, Summary of Deposits filings and pro forma adjusted for branch openings and closings as of Sept. 30, 2025.

[2] Year to date through Sept. 30, 2025.

[3] U.S. Bancorp acquired a 95% stake in State Farm Bank FSB on Oct. 10, 2020, and MUFG Union Bank NA on Dec. 1, 2022.

[4] PNC Financial Services Group Inc. acquired BBVA USA Bancshares Inc. on June 1, 2021, and announced the acquisition of FirstBank Holding Co. on Sept. 8, 2025.

[5] Huntington Bancshares Inc. acquired TCF Financial Corp. on June 9, 2021, and Veritex Holdings Inc. on Oct. 20, 2025. In addition, Huntington Bancshares announced the acquisition of Cadence Bank on Oct. 27, 2025.

[6] Citizens Financial Group Inc. acquired Investors Bancorp Inc. on April 6, 2022.

[7] M&T Bank Corp. acquired People's United Financial Inc. on April 1, 2022.

[8] Capital One Financial Corp. acquired Discover Financial Services on May 18, 2025.

[9] Regions Financial Corp. acquired EnerBank USA on Sept. 30, 2021.

[10] First Citizens BancShares Inc. acquired Community Financial Holding Co. Inc. on Feb. 1, 2020, and completed a merger of equals with CIT Group Inc. on Jan. 3, 2022. In addition, First Citizens BancShares Inc. assumed substantially all of the deposits and purchased certain assets of Silicon Valley Bridge Bank NA on March 26, 2023.

[11] Fifth Third Bancorp announced the acquisition of Comerica Inc. on Oct. 6, 2025.

[12] Bank of Montreal unit BMO Harris Bank NA acquired Bank of the West on Feb. 1, 2023.

[13] Columbia Banking System Inc. and Umpqua Holdings Corp. completed a reverse merger on Feb. 28, 2023. In addition, Columbia Banking System acquired Pacific Premier Bancorp Inc. on Aug. 31, 2025.

[14] JPMorgan Chase & Co. unit JPMorgan Chase Bank NA assumed substantially all of the deposits and purchased essentially all of the assets of First Republic Bank on May 1, 2023.

[15] CNB Financial Corp. acquired Bank of Akron on July 17, 2020, and ESSA Bancorp Inc. on July 23, 2025.

[16] Texas State Bankshares Inc. acquired Access Bancorp Inc. on July 1, 2022.

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Branch data collected on a best-efforts basis.

Source: S&P Global Market Intelligence.

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Branches still matter

A majority of the most active branch openers since 2020 are community banks or regional banks with fewer than 400 total active branches. The top opener is Cullen/Frost Bankers Inc., with 60 net openings since 2020.

Santa Rosa, California-based Big Poppy Holdings Inc., which was the second most-active branch opener, also opened the most branches relative to its size, adding 24 branches to reach 39 by Sept. 30. Its opening pace has increased over time from two branches a year to six by 2025. First Community Bancshares Inc. was the third-most active branch opener, with 19 new branches since 2020.

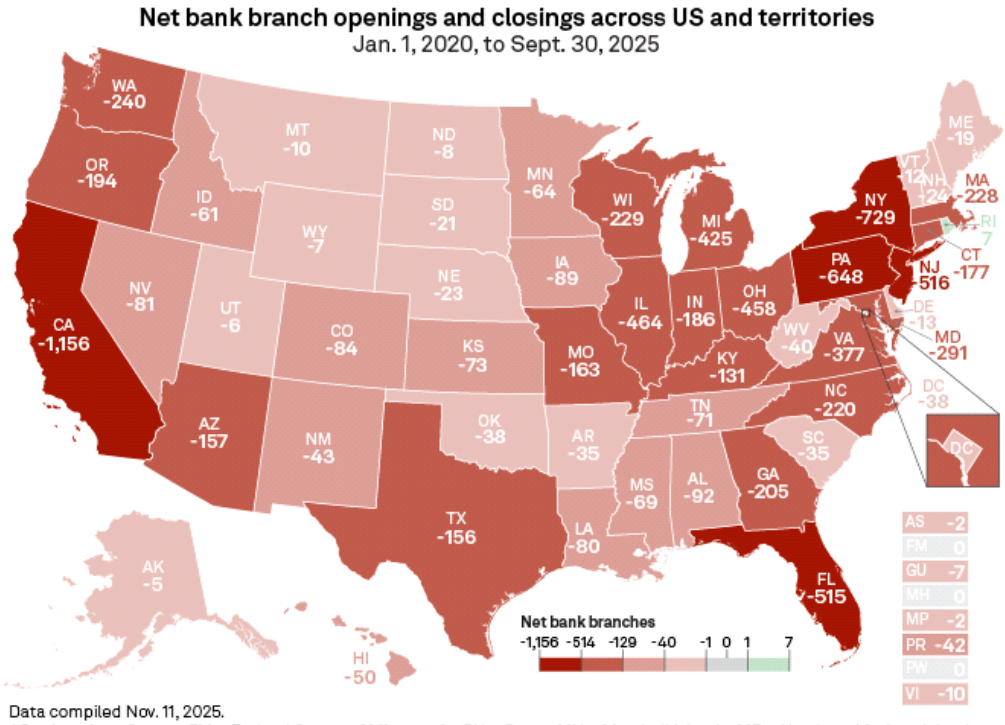
In keeping with their namesake, community banks have a natural inclination to be present in their communities, said Travillian's head of bank strategy Andrew Liesch.

"It just kind of serves as a natural bit of advertising by having the location and the signage ... saying, 'We're here, we're a bank,'" Liesch said. "'You don't always have to bank with the big banks, you can bank with us as well.'"

Banks are opening branches because physical locations remain relevant to a chunk of the market, even amid a rising consumer preference for tech, advisers said. According to an ABA survey conducted from Oct. 1 to Oct. 6 and released Nov. 18, 54% of consumers prefer to bank through mobile apps, 22% prefer banking through a desktop and 9% prefer to bank at a branch.

"These are people who feel like they're not getting their needs addressed unless they're sitting across the table from somebody," Davis said. "As long as there is one-tenth of the population that solely wants branches, there's going to be a need for a branch out there."

Populous states with large cities recorded the most net closures, with California and New York leading at 1,156 and 729 from Jan. 1, 2020, to Sept. 30, 2025, respectively. Pennsylvania had the third-highest number of closures at 648. Rhode Island was the only state to post net branch openings, with seven.



Data compiled Nov. 11, 2025.
AS = American Samoa; FM = Federal States of Micronesia; GU = Guam; MH = Marshall Islands; MP = Northern Mariana Islands; PR = Puerto Rico; PW = Palau; VI = US Virgin Islands.
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