CHARTING THE MARKET POTENTIAL FOR BETTER DIGITAL BANKING SERVICES

U.S. consumers are increasingly willing to look to other financial institutions (FIs) — or past them altogether — to find better ways to spend and manage their money.

ALMOST ONE-QUARTER OF CONSUMERS WOULD BE HIGHLY LIKELY TO OPEN ACCOUNTS WITH AMAZON, APPLE OR GOOGLE IF THOSE FIRMS OFFERED BETTER BANKING SERVICES.

$1.6 TRILLION
Amount consumers who are “very” or “extremely” likely to open accounts with such firms spend annually with their debit and credit cards

24.3% WOULD BE “VERY” OR “EXTREMELY” LIKELY TO OPEN SUCH ACCOUNTS, AND ANOTHER:

23.8% WOULD BE “SOMewhat” LIKELY TO OPEN SUCH ACCOUNTS.

MOBILE CARD APPS ARE ESPECIALLY COMPELLING TO MILLENNIALS AND BRIDGE MILLENNIALS.

$39,913
Average amount bridge millennials spend annually on their debit and credit cards

18.7% of consumers would be “somewhat” more likely to switch to FIs that offer highly functional card apps that would allow them to manage multiple accounts, and another:

9.8% WOULD BE “much” more likely to do so.

$2T
Amount consumers who would be willing to switch to FIs with superior apps spend annually with their debit and credit cards

REGIONAL AND LOCAL BANKS ARE MOST AT RISK OF LOSING CUSTOMERS TO FIS THAT OFFER IMPROVED DIGITAL BANKING SERVICES.

31.4% of local bank customers would be willing to switch to FIs that offer superior apps.

31.3% of regional bank customers would be open to switching.

25.9% of those at national banks would be willing to do so.

42.6% OF MILLENNIALS (CONSUMERS AGES 22 TO 37) WOULD BE AT LEAST “SOMewhat” LIKELY TO SWITCH TO FIS THAT OFFER SUPERIOR CARD APPS.

41.1% OF BRIDGE MILLENNIALS (AGES 30 TO 40) WOULD BE AS LIKELY TO DO SO.