

Report Price: £3085.18 | \$3995.00 | €3666.43

The above prices are correct at the time of publication, but are subject to change due to currency fluctuations.



"While most consumers are satisfied with the digital services their financial institutions provide, improvement is still needed."

- Robyn Kaiserman, Senior Financial Services Analyst

This report looks at the following areas:

- Mobile devices are rarely used to access accounts
- Almost half still don't use mobile banking apps
- Young consumers most likely to want local branches

Trust in the security of digital services is low, and most consumers still want to be able to talk to a human for answers to their financial questions. While institutions are doing all they can to convert consumers to digital solutions, they cannot forget the importance of the human touch and need to work to find the right balance.

BUY THIS REPORT NOW

VISIT: store.mintel.com

CALL: EMEA +44 (0) 20 7606 4533

> Brazil 0800 095 9094

Americas +1 (312) 943 5250

China +86 (21) 6032 7300

APAC +61 (0) 2 8284 8100

EMAIL: reports@mintel.com

DID YOU KNOW?

This report is part of a series of reports, produced to provide you with a more holistic view of this market



Report Price: £3085.18 | \$3995.00 | €3666.43

The above prices are correct at the time of publication, but are subject to change due to currency fluctuations.

Table of Contents

Overview

What you need to know

Definition

Executive Summary

The issues

Mobile devices are rarely used to access accounts

Figure 1: Accessing financial accounts, by mobile device ownership, June 2017

Almost half still don't use mobile banking apps

Figure 2: Use of mobile apps, by gender, June 2017

Figure 3: Regions Bank android pay email, 2015

Young consumers most likely to want local branches

Figure 4: Financial behaviors, by generation, June 2017

Figure 5: Chase sweepstakes direct mail ad, 2015

The opportunities

Alternative institutions should continue to target young consumers

Figure 6: Attitudes toward online/mobile services, by generation, June 2017

Improve explanations of how to use digital services

Figure 7: Attitudes toward online/mobile services, by parental status, June 2017

Cross-selling may be especially successful with young consumers

Figure 8: Attitudes toward online/mobile services, by generation, June 2017

What it means

The Market - What You Need to Know

Growth of the Internet of Things

Sales of devices among high earners continue to grow

Growth of younger consumer segments

Market Factors

Growth of the Internet of Things

Figure 9: Ally Bank Splurge Alert email, 2016

Most high earners plan to purchase a new device soon

Growth of younger consumer segments

Figure 10: Population by generation, 2017-22

Banks are continuing to close branches

Key Players - What You Need to Know

Consumers are satisfied with digital offerings

Voice commands

Mobile app use

BUY THIS REPORT NOW VISIT: store.mintel.com

CALL: EMEA +44 (0) 20 7606 4533 | Brazil 0800 095 9094 Americas +1 (312) 943 5250 | China +86 (21) 6032 7300

APAC +61 (0) 2 8284 8100

EMAIL: reports@mintel.com



Report Price: £3085.18 | \$3995.00 | €3666.43

The above prices are correct at the time of publication, but are subject to change due to currency fluctuations.

The human touch is becoming less important

Mobile-only banks

Microadvice

Rewards for mobile payments

Banking with Amazon?

What's Working?

Consumers are satisfied with digital offerings

Figure 11: Satisfaction with digital services, by generation, June 2017

Voice commands

USAA and Clinc

What's Struggling?

Mobile app use

Figure 12: Use of mobile apps, by mobile device ownership, June 2017

The human touch is becoming less important

Figure 13: Use of services, June 2017

What's Next?

Mobile-only banks

Microadvice

Rewards for mobile payments

Figure 14: US Bank Altitude Reserve VISA Infinite card email, 2017

Banking with Amazon?

Figure 15: Interest in banking with a technology company, by generation, June 2017

CHAID analysis

Figure 16: Interest in banking with a technology company - CHAID - Tree output, June 2017

The Consumer - What You Need to Know

Men have more varied account types than women

Most use their computers

Hispanics vastly prefer mobile apps

Many still think mobile apps are unnecessary and not secure

Mobile payments growing among young consumers

Access to humans is important to parents

Young, digital users are more satisfied than older users

Location of Accounts

Men have more different types of accounts than women

Figure 17: Location of accounts, by gender, June 2017

Account Access

Most use their computers

BUY THIS REPORT NOW

VISIT: store.mintel.com

CALL: EMEA +44 (0) 20 7606 4533 | Brazil 0800 095 9094

Americas +1 (312) 943 5250 | China +86 (21) 6032 7300

APAC +61 (0) 2 8284 8100 | **EMAIL:** reports@mintel.com



Report Price: £3085.18 | \$3995.00 | €3666.43

The above prices are correct at the time of publication, but are subject to change due to currency fluctuations.

Figure 18: Account access, by account access, June 2017

Convenience is the major factor in digital usage

iGens prefer to access accounts via phones

Figure 19: Account access, by generation, June 2017

Use of Mobile Apps

Hispanics vastly prefer mobile apps

Figure 20: Use of mobile apps, by Hispanic origin, June 2017

Higher earners more likely to use mobile apps

Figure 21: Use of mobile apps, by household income, June 2017

Parents are heavy users

Figure 22: Use of mobile apps, by parental status, June 2017

Many still think mobile apps are unnecessary and not secure

Figure 23: Reasons for not using mobile apps, June 2017

Most use apps to keep watch over accounts

Figure 24: Transactions via mobile apps, June 2017

How do consumers use their financial institution's digital services?

Use of Services

Mobile payments growing among young consumers

Figure 25: Use of services, by generation, 2017

Hispanics increase use of digital services

Figure 26: Use of services, by Hispanic origin, June 2017

Young consumers more likely to use institutions' money management tools

Figure 27: Use of services, by generation, June 2017

Attitudes toward Online/Mobile Services

Young men want more flexibility

Figure 28: Attitudes toward online/mobile services, by gender and age, June 2017 $\,$

Access to humans is important to parents

Figure 29: Attitudes toward online/mobile services, by parental status, June 2017

Satisfaction with Digital Services

Young, digital users are more satisfied than older users

Figure 30: Satisfaction with digital services, by generation, June 2017

Satisfaction among Hispanics is high

Figure 31: Satisfaction with digital services, by Hispanic origin, June 2017

Location of Accounts/Services - Mobile Survey

Location of accounts

Blacks lag Whites and Hispanics in account ownership

Figure 32: Location of Accounts, by race and Hispanic origin, July 2017

Financial behaviors

BUY THIS REPORT NOW

VISIT: store.mintel.com

CALL: EMEA +44 (0) 20 7606 4533 | Brazil 0800 095 9094

Americas +1 (312) 943 5250 | China +86 (21) 6032 7300

APAC +61 (0) 2 8284 8100 | **EMAIL:** reports@mintel.com



Report Price: £3085.18 | \$3995.00 | €3666.43

The above prices are correct at the time of publication, but are subject to change due to currency fluctuations.

Figure 33: Financial behaviors, by generation, July 2017

How important are digital services?

Appendix - Data Sources and Abbreviations

Data sources

Sales data

Consumer survey data

Consumer qualitative research

Direct marketing creative

Abbreviations and terms

Abbreviations

Appendix - CHAID Analysis

Methodology

Figure 34: Attitudes toward online/mobile financial services - CHAID - Table output, June 2017

APAC +61 (0) 2 8284 8100 | **EMAIL:** reports@mintel.com