

# Digital Banking - US - 2022

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## This report looks at the following areas:

- Usage of online and mobile banking
- Drivers for not using digital banking
- Attitudes toward digital banking
- Most valuable features in digital banking

The pandemic has accelerated the adoption and acceptance of digital banking, as lockdowns forced many consumers, especially older ones, to try out these channels in light of branch closures. While digital banking adoption surged, there is still a significant number of non-users. This was most obvious with mobile banking, which 20% of consumers cite having never used. The biggest motivators behind not adopting digital banking as a whole were mainly rooted in security concerns, as well as simple preference for traditional channels such as physical branches. It highlights how, despite the pronounced digitization of banking services, in-person interaction will remain key moving forward, as people desire respite from constant online usage since the onset of the pandemic.

Despite more consumers choosing to bank on a computer rather than a mobile device, rising smartphone ownership and usage compared to that of PCs could tilt the balance toward mobile banking in the future. FIs still have inroads to make to increase confidence with mobile banking, however, as they need to keep communicating about the safety of using such platforms, stressing advanced security measures such as biometric authentication, along with the convenience factor.



“With rising smartphone usage, FIs continuing to enhance functionality of mobile services and leveraging innovative technology like biometrics will be key to furthering adoption and tilting the balance toward more app-based banking in the future.”

– Amr Hamdi, Finance Analyst

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