**Types of banks in United States**

 **Commercial Banks**: These are the most common type of bank, providing a wide range of services to individuals, businesses, and governments. They offer checking and savings accounts, loans, credit cards, and other financial products. Examples include JPMorgan Chase, Bank of America, and Wells Fargo.

* **Total Assets and Liabilities**: As of 2024, commercial banks in the U.S. held approximately $24.1 trillion in assets and $22.4 trillion in liabilities​
* **Number of Institutions and Geographic Distribution**: There are about 4,700 commercial banks operating nationwide, with significant presence in states like California, Texas, and New York​
* **Revenue and Profitability**: In Q1 2024, FDIC-insured commercial banks reported a net income of $64.2 billion​
* **Customer Growth and Market Penetration**: Commercial banks continue to dominate with a significant market share, serving millions of customers across the country.
* **Employment Figures and Economic Impact**: Commercial banks employ over 1.7 million people, contributing significantly to the U.S. economy
* **Technological Adoption and Digital Transformation**: Many commercial banks are investing heavily in digital banking platforms to enhance customer experience and operational efficiency​

 **Savings Banks**: Also known as savings and loan associations or thrift banks, these institutions primarily focus on accepting savings deposits and making mortgage loans. They play a significant role in the housing market. Examples include Synchrony Bank and New York Community Bank.

* **Total Assets and Liabilities**: Savings banks hold assets totaling approximately $1.2 trillion.
* **Number of Institutions and Geographic Distribution**: There are around 800 savings banks, primarily concentrated in the Northeast and Midwest.
* **Revenue and Profitability**: Savings banks have lower profitability margins compared to commercial banks due to their conservative lending practices.
* **Customer Growth and Market Penetration**: Savings banks have a stable customer base with slow but steady growth.
* **Employment Figures and Economic Impact**: Savings banks employ roughly 120,000 individuals.
* **Technological Adoption and Digital Transformation**: Moderate adoption of digital banking technologies, with a focus on improving online and mobile banking services.

 **Credit Unions**: Credit unions are member-owned financial cooperatives that provide similar services to commercial banks but are typically smaller and focus on serving specific groups, such as employees of a particular company or residents of a certain area. They often offer higher interest rates on deposits and lower rates on loans. Examples include Navy Federal Credit Union and Alliant Credit Union

* **Total Assets and Liabilities**: Credit unions hold about $2 trillion in assets.
* **Number of Institutions and Geographic Distribution**: Approximately 5,200 credit unions are spread across the U.S., with significant concentrations in states like California, Texas, and Florida.
* **Revenue and Profitability**: Credit unions reported a net income of about $17 billion in 2023.
* **Customer Growth and Market Penetration**: Membership in credit unions has been growing, with over 133 million members nationwide.
* **Employment Figures and Economic Impact**: Credit unions employ around 326,000 people.
* **Technological Adoption and Digital Transformation**: Increasing focus on digital transformation to compete with larger banks.

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 **Investment Banks**: These banks specialize in services related to financial markets, such as underwriting, facilitating mergers and acquisitions, and providing advisory services for large businesses and institutional investors. They do not typically offer traditional banking services like checking accounts or personal loans. Examples include Goldman Sachs and Morgan Stanley.

* **Total Assets and Liabilities**: Major investment banks hold combined assets of approximately $5 trillion.
* **Number of Institutions and Geographic Distribution**: About 50 major investment banks are primarily headquartered in New York.
* **Revenue and Profitability**: Investment banks are highly profitable, with collective annual revenues exceeding $200 billion.
* **Customer Growth and Market Penetration**: These banks serve a global clientele including corporations, governments, and high-net-worth individuals.
* **Employment Figures and Economic Impact**: Investment banks employ about 180,000 professionals.
* **Technological Adoption and Digital Transformation**: High level of technological adoption, particularly in trading platforms and financial analytics.

 **Online Banks**: Online banks operate primarily over the internet, without a traditional branch network. They offer a variety of banking services, often with lower fees and higher interest rates on deposits due to reduced overhead costs. Examples include Ally Bank and Chime.

* **Total Assets and Liabilities**: Online banks collectively hold assets worth around $800 billion.
* **Number of Institutions and Geographic Distribution**: Approximately 30 online-only banks operate primarily in the digital space.
* **Revenue and Profitability**: Online banks have seen increasing profitability due to lower operational costs.
* **Customer Growth and Market Penetration**: Rapid customer growth, with significant penetration among tech-savvy and younger demographics.
* **Employment Figures and Economic Impact**: These banks employ around 20,000 individuals.
* **Technological Adoption and Digital Transformation**: Full digital transformation with advanced mobile banking features and AI-driven customer service.

 **Community Banks**: These are smaller, locally focused banks that provide personalized service to individuals and small businesses within a specific community or region.

* **Total Assets and Liabilities**: Community banks hold about $3 trillion in assets.
* **Number of Institutions and Geographic Distribution**: Around 4,750 community banks, widely distributed across rural and suburban areas.
* **Revenue and Profitability**: Community banks reported net income of $22 billion in 2023.
* **Customer Growth and Market Penetration**: Stable customer base with deep local community ties.
* **Employment Figures and Economic Impact**: Employ over 750,000 people, crucial to local economies.
* **Technological Adoption and Digital Transformation**: Slow but steady adoption of digital banking technologies.

 **Central Bank**: The Federal Reserve, often referred to as the Fed, is the central bank of the United States. It regulates the banking system, controls monetary policy, and provides financial services to the government and other banks.

* **Total Assets and Liabilities**: The Federal Reserve holds assets totaling approximately $8.5 trillion.
* **Number of Institutions and Geographic Distribution**: One central bank (Federal Reserve) with 12 regional banks.
* **Revenue and Profitability**: The Federal Reserve's net income was $90 billion in 2023.
* **Customer Growth and Market Penetration**: N/A (does not serve individual customers directly).
* **Employment Figures and Economic Impact**: Employs around 20,000 people.
* **Technological Adoption and Digital Transformation**: Advanced technology for monetary policy implementation and financial stability monitoring.

 **Industrial Banks**: These are state-chartered financial institutions that provide many of the same services as commercial banks but have different ownership structures. They are often owned by non-financial companies. Examples include BMW Bank of North America and Toyota Financial Savings Bank.

* **Total Assets and Liabilities**: Industrial banks hold assets worth about $200 billion.
* **Number of Institutions and Geographic Distribution**: Around 25 industrial banks, primarily in Utah.
* **Revenue and Profitability**: These banks are profitable due to niche markets.
* **Customer Growth and Market Penetration**: Serve specialized industrial clients and some consumer segments.
* **Employment Figures and Economic Impact**: Employ around 5,000 individuals.
* **Technological Adoption and Digital Transformation**: Moderate adoption of technology, focusing on specific industrial financial services

 **Trust Companies**: Trust companies manage trusts, estates, and custodial arrangements, often acting as fiduciaries for individuals and organizations. They provide asset management, estate planning, and trustee services. Examples include Northern Trust and Bessemer Trust.

* **Total Assets and Liabilities**: Trust companies manage assets worth about $3 trillion.
* **Number of Institutions and Geographic Distribution**: Around 1,500 trust companies, mostly in financial hubs like New York and California.
* **Revenue and Profitability**: High profitability due to wealth management services.
* **Customer Growth and Market Penetration**: Serve high-net-worth individuals and institutional clients.
* **Employment Figures and Economic Impact**: Employ approximately 50,000 professionals.
* **Technological Adoption and Digital Transformation**: High adoption of digital tools for asset management and client services.

| **Institution Type** | **Total Assets (Trillions)** | **Total Liabilities (Trillions)** | **Number of Institutions** | **Net Income (Billions)** | **Employment (Thousands)** | **Digital Transformation** |
| --- | --- | --- | --- | --- | --- | --- |
| Commercial Banks | 24.1 | 22.4 | 4,700 | 64.2 | 1,700 | High |
| Savings Banks | 1.2 | 1.1 | 800 | 8 | 120 | Moderate |
| Credit Unions | 2 | 1.8 | 5,200 | 17 | 326 | Increasing |
| Investment Banks | 5 | 4.5 | 50 | 200 | 180 | Very High |
| Online Banks | 0.8 | 0.7 | 30 | 15 | 20 | Full |
| Community Banks | 3 | 2.7 | 4,750 | 22 | 750 | Moderate |
| Central Bank | 8.5 | 8.3 | 1 | 90 | 20 | Advanced |
| Industrial Banks | 0.2 | 0.18 | 25 | 3 | 5 | Moderate |
| Trust Companies | 3 | 2.9 | 1,500 | 25 | 50 | High |