**Mobile banking applications**

Mobile banking is by far the preferred way that consumers manage their finances. In fact, the American Bankers Association found that U.S. consumers are [conducting their banking via mobile apps more often](https://www.aba.com/about-us/press-room/press-releases/consumer-survey-banking-methods-2023/) than any other method for the fourth year in a row.

The number of mobile banking app downloads in the United States increased in 2023. In the last quarter of 2023, the number of mobile banking app downloads was 34.74 million, up from 31.5 million a year earlier. The number of mobile banking app downloads was the highest in the third and fourth quarter of 2021.

**Mobile Banking Features**

* Most mobile banking apps offer basic features like account management, payments and transfers, bill payments, and push notifications.
* Some apps also include additional features such as ATM and branch locators, spending trackers, QR code scanners, and money converters.
* Biometric authentication, such as fingerprint or facial recognition, is becoming more prevalent for secure sign-in.

**Top Mobile Banking Apps**

* Ally Bank is known for its intuitive interface and robust features, allowing customers to manage accounts, transfer funds, deposit checks, and access customer support.
* Wells Fargo's app includes iris scanning for biometric authentication and personalized account management tools.
* Chase Bank's app offers a wide range of features, including account management, bill payments, and the ability to lock and unlock credit cards.

**Mobile Banking App Usage**

45% of consumers are performing finance-related tasks on a mobile app at least once per day.

48% of consumers have 3 or more finance-related mobile apps currently downloaded to their mobile phone.

The finance-related mobile apps that respondents find themselves using most often include Banking (37%) and Payments, such as Venmo, PayPal, etc. (32%). Among Gen Z and Millennials, payment apps top the list. For Gen X and Baby Boomers, banking apps are the most used.

72% of U.S. consumers say they prefer to manage all their finances online or through a mobile app. Among different age groups, Millennials most prefer online and mobile at 85%, followed by Gen Z at 79%.

The most common actions that U.S. consumers perform on a money-related mobile app are :

* + 91% Checked a balance
  + 62% Transferred money from one account to another
  + 54% Deposited a check
  + 46% Transferred money to a friend
  + 38% Scheduled a bill payment

**Online banking services**

Online banking has revolutionized the way people manage their finances by providing convenient access to banking services through digital platforms.

It allows users to perform various transactions, such as checking account balances, transferring funds, paying bills, and even applying for loans, all from the comfort of their homes or on the go.

The majority of Americans are now on board with digital banking. As of 2022, 78% of adults in the U.S. prefer to bank via a mobile app or website. Only 29% of Americans prefer to bank in person.

The Global [Digital Transaction Management (DTM) Market](https://market.us/report/digital-transaction-management-market/) is valued at USD 12.8 billion in 2023. With a projected CAGR of 23.4%, the market is set to reach USD 80.8 billion by 2032, showcasing its immense potential and promising opportunities for industry players.

As of 2020, the number of online banking users worldwide reached 2.6 billion.

According to the survey, 47% of consumers cited security concerns as the main reason for not using mobile banking services.

A survey found that 27% of consumers are interested in using cryptocurrencies for online banking services.

**Traditional Banking Vs Online Banking**

* As of 2022, approximately **70%** of adults in the United States used online banking services, while 59% visited bank branches for their banking needs.
* In a survey**, 86%** of online banking users cited convenience as the primary reason for using digital banking services
* Mobile banking apps have witnessed significant growth, with **63%** of smartphone owners using mobile banking in 2020.
* In a survey conducted in 2020, **68%** of respondents considered online banking to be secure, while **29%** expressed concerns about the security of their financial data.
* The use of biometric authentication methods, such as fingerprint or facial recognition, has increased in online banking, providing enhanced security.
* Mobile banking users conduct an average of **8.2** transactions per month, while branch-based users conduct **3.9** transactions per month.
* In 2020, 46% of Americans used mobile banking apps to deposit checks, **44%** to pay bills, and 41% to transfer money between accounts.
* Online banking customers have reported higher satisfaction rates compared to traditional banking customers, with **80%** of digital banking users expressing satisfaction with their experience.

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**Leading Online Banking Platforms**

1. **Chase Bank:**
   * Online banking users: **Over 51 million.**
   * Mobile banking users: Over **38 million**
2. **Bank of America:**
   * Online banking users: Over **36 million.**
   * Mobile banking users: Over **28 million**
3. **Wells Fargo:**
   * Online banking users: Over **30 million.**
   * Mobile banking users: Over **23 million**
4. **Citibank:**
   * Online banking users: Over **23 million.**
   * Mobile banking users: Over **16 million**
5. **JPMorgan Chase (JP Morgan Online):**
   * Online banking users: Over **51 million**.
   * Mobile banking users: Over **38 million**
6. **Ally Bank:**
   * Online banking users: Over **2.5 million**
   * Mobile banking users: **1.8 million**
7. **Capital One:**
   * Online banking users: **Over 14 million.**
   * Mobile banking users: Over **10 million**

**Top Online Banking Apps –**

Revolut: As of September 2021, Revolut had over 15 million users globally.

Chime: Chime, a digital banking platform in the United States, had over 12 million customers as of September 2021.

N26: N26, a German digital bank, reported having over 7 million customers worldwide as of September 2021.

Monzo: Monzo, a UK-based digital bank, had over 5 million customers as of September 2021.

Ally Bank: Ally Bank, an online-only bank in the United States, had approximately 2.5 million customers as of September 2021.

Simple: Simple, a digital banking platform in the United States, had around 2 million customers as of September 2021.

**Voice banking services**

Voice banking is an artificial intelligence-based technology that allows customers to access banking services through voice or word commands. Voice banking uses live translation to eliminate language barriers to increase services for the customers in banks or financial institutions. This technology enables customers to contact their banks through voice assistant and request about their account balance, block their card, nearby ATM, and other services.

With advancements in banking services, there is an increase in demand for voice banking services. Additionally, due to the expansion of personalization of banking services provided to customers, companies are enabling multilingual voice banking across all digital channels, including Google Assistant, Alexa, IoT & mobile devices, to expand their businesses and attract millions of new customers, creating a positive impact on the development of digital banking.

ANALYSIS BY TECHNOLOGY

Adopting technologies such as artificial intelligence, machine learning, and natural language processing in voice banking enables banks to manage high-level data to receive valuable insights. Moreover, adopting artificial intelligence in applications such as digital payments, biometric fraud detection, and AI bots allows software programs to recognize speech and deliver high-quality services for a larger customer base. Moreover, key players are collaborating with banks to integrate AI-based automatic speech recognition technology to adopt security features in voice technology. For instance,

In July 2023, Glia developed an AI-powered virtual assistant to transform online and phone banking interactions. This virtual assistant enables customers to have conversations and banking-related inquiries in their own words.

KEY PLAYERS

The key players in this market include Axis Bank, Softbrik, BankBuddy, Kasisto, Airkit, ebankIT, U.S. Bank, HSBC Bank plc, City Union Bank, and among others.

KEY INDUSTRY DEVELOPMENTS:

April 2023: City Union Bank Limited introduced a new feature, voice biometric authentication, in its mobile banking app that allows customers intending to improve security and give customers multiple choices.

March 2023: LinkLive, a cloud-based Contact Center as a Service (CCaaS) provider, announced a partnership with Kasisto to integrate Kasisto’s KAI into the LinkLive platform to deliver personalization at financial institutions across the U.S. and customer experience for regional banks and credit unions.