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MOBILE BANKING USERS TO EXCEED 1.75 BILLION BY 2019, REPRESENTING 32% OF THE GLOBAL ADULT POPULATION

Mobile Banking Users to Exceed Online Banking Users for the First Time by 2019

Hampshire, UK – 8th July 2014: New findings from leading analysts, Juniper Research, finds that over 1.75 billion mobile phone users will have used their devices for banking purposes by the end of 2019, compared to 800 million this year.

The report notes that mobile banking technology is currently available in most regions of the world, driven by exceptional consumer demand, especially in the developed regions. Providers such as the Bank of America have already announced, back in 2013, that more of their customers are logging in to their mobile services than through their online system.

mBanking Opportunity vs. Traditional Business Model

Additionally the new report, *Mobile & Online Banking: Developed & Developing Market Strategies 2014-2019*, notes that emerging countries such as China, India and Bangladesh also witnessed significant growth in the past 12 months.

"The level of maturity in number and innovation of services being offered in the market across several geographical areas, demonstrates that banks now regard the mobile channel as an indispensable revenue-stream. However, with the mobile channel becoming a key customer retention strategy, it presents a great challenge to traditional institutions", report author Nitin Bhas added.

The scale of this challenge has been confirmed by the decreasing number of branch visits by consumers and also the closure of physical bank branches over the past 12-24 months. For example, in April 2014, RBS UK announced the closure of 44 branches across the UK.

Banking App Adoption Rises

The report also notes that nearly 100% of the banks analysed had some sort of mobile (SMS, Browser and App based) and online banking offering, with almost every bank having apps available for at least 1 smartphone OS. Banking apps are ranked highly amongst the most downloaded financial apps in different app stores, with banks reporting high number of average logins per month per user.

The whitepaper, *'Digital Banking ~ Mobile and Beyond'* is available to download from the Juniper website together with further details of the full report and Interactive Forecast Excel (IFx).

Juniper Research provides research and analytical services to the global hi-tech communications sector, providing consultancy, analyst reports and industry commentary.

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