

MOBILE CARD SERVICES

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CHARTING THE

MARKET POTENTIAL

FOR BETTER **DIGITAL BANKING** SERVICES

U.S. consumers are increasingly willing to look to other financial institutions (FIs) — or past them altogether — to find better ways to spend and manage their money.



ALMOST ONE-QUARTER OF CONSUMERS WOULD BE **HIGHLY LIKELY** TO OPEN ACCOUNTS WITH AMAZON, APPLE OR GOOGLE IF THOSE FIRMS **OFFERED BETTER BANKING SERVICES.**

\$1.6 TRILLION

Amount consumers who are “very” or “extremely” likely to open accounts with such firms spend annually with their debit and credit cards



24.3%

WOULD BE **“VERY” OR “EXTREMELY” LIKELY** TO OPEN SUCH ACCOUNTS, AND ANOTHER:

23.8%

WOULD BE **“SOMEWHAT” LIKELY** TO OPEN SUCH ACCOUNTS.

IT IS THUS IMPERATIVE THAT BANKS OFFER MORE COMPELLING DIGITAL SERVICES, INCLUDING **MOBILE CARD APPS.**

18.7%

of consumers would be “somewhat” more likely to **switch to FIs that offer highly functional card apps** that would allow them to manage multiple accounts, and another:



9.8%

would be **“much” more likely** to do so.

\$2T

Amount consumers who would be willing to switch to FIs with superior apps **spend annually with their debit and credit cards**

MOBILE CARD APPS ARE ESPECIALLY **COMPELLING TO MILLENNIALS AND BRIDGE MILLENNIALS.**



\$39,913

Average amount bridge millennials spend annually on their debit and credit cards

42.6%

of **millennials (consumers ages 22 to 37)** would be at least “somewhat” likely to switch to FIs that offer superior card apps.

41.1%

of **bridge millennials (ages 30 to 40)** would be as likely to do so.

REGIONAL AND LOCAL BANKS ARE **MOST AT RISK** OF LOSING CUSTOMERS TO FIs THAT OFFER IMPROVED DIGITAL BANKING SERVICES.



31.4%

of local bank customers would be willing to switch to FIs that offer superior apps.



31.3%

of **regional bank** customers would be open to switching.



25.9%

of those at **national banks** would be willing to do so.