Digital Banking is Taking Hold: The State of Mobile and Online Banking in 2016

Description: With more than 70% of adults in the United States and more than 60% of adults in other countries and regions owning smartphones, an insatiable appetite for all things digital continues. This demand for mobility is present in the world of banking as well, as banking customers continue to embrace self-service methods, particularly online and mobile banking, to access their accounts and make various transactions.

In a new report, Digital Banking Is Taking Hold: The State of Mobile and Online Banking in 2016, the author presents a market overview and describes the deployment of mobile-centric digital banking platforms that not only include comprehensive banking apps, electronic bill payment (bill-pay), personal financial management (PFM) tools, mobile payments and mobile wallets, and mobile/ATM prestaging but also offer enhanced mobile web capabilities.

"The return on investment on digital banking solutions is clear, with typical transaction costs ranging from $0.25 to $0.50, vs. $3.00 to $4.00 per transaction at a teller. Actual costs can vary, depending on whether features are included in bundled packages to increase the overall share of wallet. "Households are using a wide variety of devices when banking, from computers to smartphones to phablets and tablets, depending on preference and the types of transaction or interaction desired," comments Ed O'Brien, author of the report.

Highlights of this report include:

- Market overview of the evolving digital banking market
- The author's Customer Monitor 2015 survey statistics on U.S. consumers' use of smartphones and tablets and mobile banking
- Features improving the customer experience in usage of digital banking products and solutions
- The value of digital personal financial management (PFM) tools to financial institutions
- Overview of digital banking vendors and products

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