

Mobile banking app usage in the US up 45% from Q4 2010

RESTON, US: comScore, Inc has released an analysis of mobile financial services usage in the US showing that 32.5 million Americans accessed mobile banking information on their devices at the end of Q2 2011 in June, representing 13.9% of all mobile users.



The study also revealed that 12.7 million mobile users reported using banking apps, showing a notable increase of 45% from Q4 2010.

"The investments in mobile made by financial services institutions, along with the continued growth in smartphone adoption, have had a truly positive effect on the use of mobile financial services," said Sarah Lenart, comScore vice president for Marketing Solutions. "New apps and mobile-enhanced sites have made it easier for customers to seek out financial information using mobile devices. With tablets and other web-enabled connected devices gaining popularity in addition to smartphones, financial service institutions are poised for additional growth in mobile access."

Mobile banking and credit card usage see highest increases in visitation

Nearly 14% of the total US mobile audience (32.5 million users) accessed mobile banking services in June 2011, up 21% from Q4 2010. Mobile credit card services saw an even greater increase, with 18.4 million mobile users accessing credit card information, up 23% from December 2010. Mobile auto and property insurance services also exhibited strong gains as 7.2 million mobile users accessed insurance information on their devices - a 19% increase.

Mobile Financial Services Usage 3-Month Avg. Ending June 2011 vs. December 2010 Total US Mobile Subscribers Ages 13+ (Source: comScore MobiLens)			
Mobile Financial Services Category Accessed in the Past Month	Unique Mobile Audience (000)		
	Dec-2010	Jun-2011	Percent Change
Banking Information	26,765	32,451	21%
Credit Card Information	14,931	18,356	23%
Auto or Property Insurance Information	6,041	7,169	19%
Brokerage or Stock Information	8,695	9,576	10%

App usage increased significantly for banking and credit card servicing

With the steady growth in smartphone adoption over the past year, the use of apps to access mobile financial information has grown as well. In particular, mobile banking and credit card app usage have seen sizeable increases. 12.7 million mobile users reported having used a banking app in June (up 45% from Q4 2010), while 6.0 million users used a credit card app (up 43%).

App and Browser Usage Among Mobile Financial Services Users 3-Month Avg. Ending June 2011 vs. December 2010 Total US Mobile Subscribers Ages 13+ (Source: comScore MobiLens)			
Mobile Financial Services Category Accessed in the Past Month	Unique Mobile Audience (000)		
	Dec-2010	Jun-2011	Percent Change
Mobile App Usage			
Banking Information	8,747	12,706	45%
Credit Card Information	4,187	6,003	43%
Mobile Browser Usage			
Banking Information	15,439	17,561	14%
Credit Card Information	8,891	10,430	17%

Credit card customer engagement increases in frequency through mobile channels

An analysis of credit card customers' engagement with various account channels shows users reporting more frequent access through mobile channels than fixed-line computers in Q2 2011. 62% of credit card customers reported using an app to visit a bank's web site at least once a week, and 52% reported checking in with the same frequency via a mobile browser. In comparison, only 34% of users responded checking into their accounts with the same frequency from a fixed-line computer.

Frequency in Channel Usage Among Credit Card Customers (Q: You indicated having accessed your primary credit card account in the past 12 months in the following way(s). Please indicate how frequently you access your account using each of these methods.) Q2 2011 (Source: comScore Mobile Financial Services Advisor)			
Channel Usage	Percentage of Respondents		
	Every Day	Once Per Week	Once Per Month
Visited a local / branch office	11%	27%	31%
Call the bank via phone	5%	10%	17%
Visited bank's web site via PC	6%	28%	52%
Visited bank's web site via mobile browser	15%	37%	26%
Visited bank's web site via app	12%	50%	26%
Clicked on link in text message	26%	46%	13%

"While mobile channels have not reached the same penetration that traditional online channels have for the use of financial services, it is interesting to note that mobile users access their credit card accounts on a more frequent basis," observed Lenart.

"Digitally-savvy customers have begun to use mobile and other connected devices such as tablets to engage in online activities that once used to be limited to the computer and are doing so more frequently because of the portability and convenience offered by these devices. As users continue to incorporate the use of these devices into their everyday lives, financial services institutions can expect to see a more engaged audience grow from their mobile channels."

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