

Retail Banking US: Consumption, Demand, Sales, Competitor and Forecast 2016 – 2021

*Retail Banking US Global Market 2016
Analysis and Forecast to 2021*

PUNE, INDIA, November 17, 2016 /EINPresswire.com/ -- The US is a very competitive market for all financial products. Product ownership rates are high, particularly for current accounts and savings accounts. Both younger and older age groups use branches often, meaning there is considerable scope for providers to encourage greater use of digital channels. As the market for financial services is fragmented, US consumers tend to favor local brands

with a reputation for financial stability. Regulatory activities are focused on strengthening the banking sector.

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Key Findings

- The top six banks hold less than half of the market, making it possible for small players and new entrants to compete. Two of the top three providers (Bank of America and JP Morgan) both recorded notable increases over the last 12 months, while Wells Fargo saw its market share decline by 2 points over the same period. New entrants such as Ally Bank, Moven, Simple, and Discover Bank have all launched current account propositions, and this competition has boosted customer mobility and made it easier for new entrants to acquire customers.
- Branch and online dominate channel usage in the US. The next step for banks is to upgrade their digital channels with chatbots and other functionality to help with query resolution. Overall, online is the preferred channel, with younger consumers using branches more often than older account holders.
- Preferential rates are the key drivers of provider choice, although branch presence is also important, particularly for younger borrowers. Banks should therefore consider preferential terms for current account and savings account holders.

Synopsis

“Retail Banking Country Snapshot: US 2016” reviews the retail banking sector in the US, with a particular focus on the current account, savings, mortgage, and personal loans markets. It includes both market-level data and insight from our Retail Banking Insight Survey.



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The report offers insight into:

- How consumers in the US take out and use their financial products, and how this has changed in recent years.
- Which providers dominate the current account, savings, mortgage, and loan markets, and what factors persuaded their customers to choose them.
- The extent to which consumers are using online and mobile channels to research, take out, and use their financial products.

Reasons to Buy

- Future proof your strategy with market sizing, forecasts, and analysis of key developments currently affecting the US's retail banking sector.
- Target consumers with inside knowledge of their true behaviors and attitudes, with detailed analysis from our proprietary insight.
- Learn about the impact new entrants and distribution channels will have on the market.

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