Bank of America Granted Most U.S. Patents in the Financial Services Industry

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For the seventh consecutive year, Bank of America remains the top financial services institution on the Intellectual Property Owners Association’s annual list of 300 organizations granted the most United States patents, and is in the top 10 of all holders of United States banking-related patents and applications.

“Technology is important to banking and how we connect with our customers and clients,” said Cathy Bessant, Bank of America’s chief operations and technology officer. “Our competitive advantage is driven by innovation and creativity. Patents allow us to protect our investment in new products and services and lead the industry in commercial application.”

Bank of America’s patent portfolio consists of more than 3,500 patents and applications, including 24 for its award-winning virtual financial assistant Erica®, which has nearly 8 million users and completed more than 55 million client requests since being launched last year. Bank of America also has more than 5,000 inventors from 42 states and 12 countries. So far in 2019, the company has been cited in nearly 2,000 newly published patents and applications from a variety of industries, including well-known technology companies.

Nearly half of the Bank of America’s 2018 patents relate to pioneering advancements in artificial intelligence, blockchain, cybersecurity and mobile banking. Others involve utilizing technology to promote accessibility, like voice authentication allowing employees or customers with disabilities to use voice control to improve functionality of a service.

Bessant added: “These results show that Bank of America’s employees are, in fact, inventors, not only leading the way in financial services, but also shaping the direction of the technology landscape overall.”

For more information about Bank of America’s innovation leadership, see "The future of finance: part tech, still human".
services. The company provides unmatched convenience in the United States, serving approximately 66 million consumer and small business clients with approximately 4,300 retail financial centers, including approximately 2,200 lending centers, 2,400 financial centers with a Consumer Investment Financial Solutions Advisor and 1,700 business centers; approximately 16,600 ATMs; and award-winning digital banking with more than 37 million active users, including approximately 28 million mobile users. Bank of America is a global leader in wealth management, corporate and investment banking and trading across a broad range of asset classes, serving corporations, governments, institutions and individuals around the world. Bank of America offers industry-leading support to approximately 3 million small business owners through a suite of innovative, easy-to-use online products and services. The company serves clients through operations across the United States, its territories and approximately 35 countries. Bank of America Corporation stock (NYSE: BAC) is listed on the New York Stock Exchange.

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