

Trends in Consumer Mobility Report



“ We take a unique high-tech, high-touch approach at Bank of America, meeting our 36 million digital clients where they are. ”

Nikki Katz,
Head of Digital Strategy
and Emerging Experiences

First we talked, then texted – what’s next? Our latest Trends in Consumer Mobility Report explores this very question, as well as timely mobile trends and forward-looking consumer behaviors that increasingly impact our everyday lives.

More than ever before, we find the evolution of mobile technology is changing how we communicate and build relationships. Social media is the new “digits,” as the phone number becomes extinct.

As Americans, we rarely realize how ‘app-tive’ we are. Our mobile has become an extension of ourselves and so ingrained in our daily lives to the point where it’s fading into the background.

From next-gen relationships to kissing cash goodbye, the findings from this report truly demonstrate our growing mobile-first mindset.

Click to explore:



Next-gen relationships



Evolution of communication



Staying “app-tive”



Paying the new way



Kissing cash goodbye



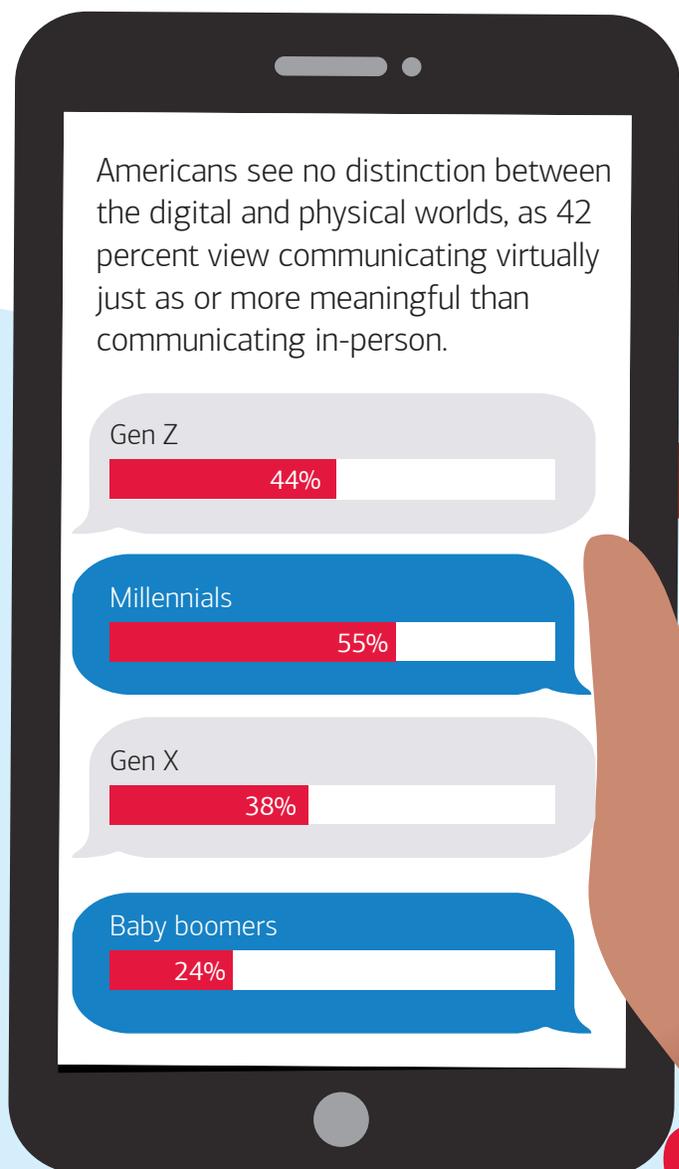
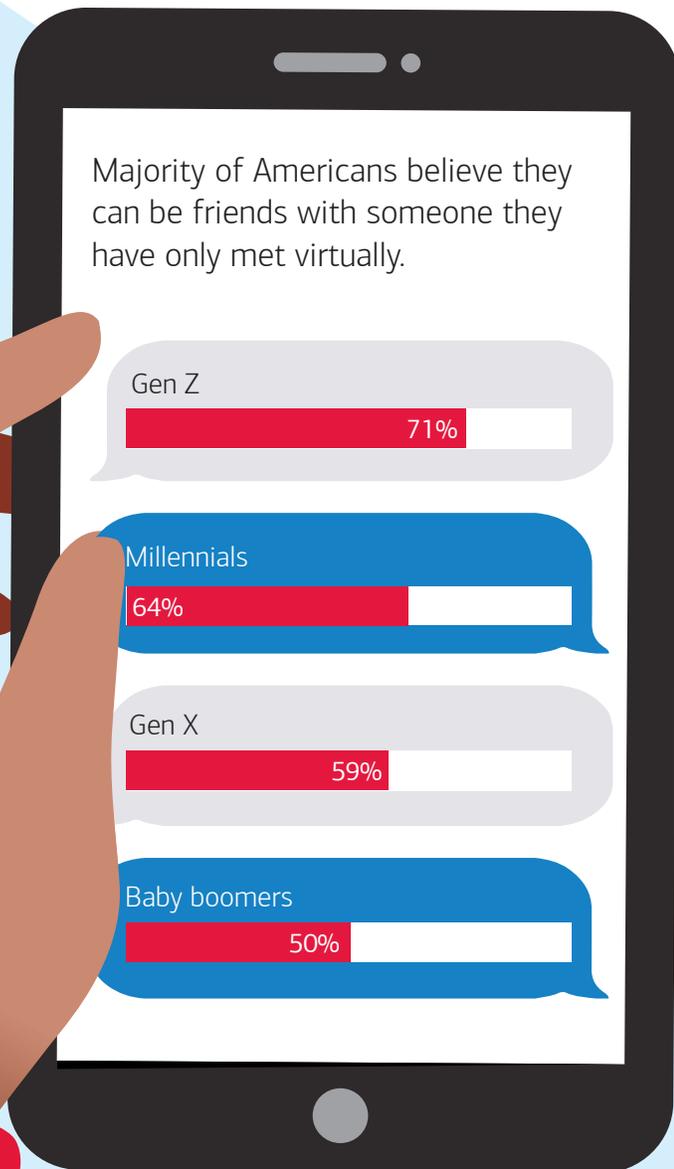
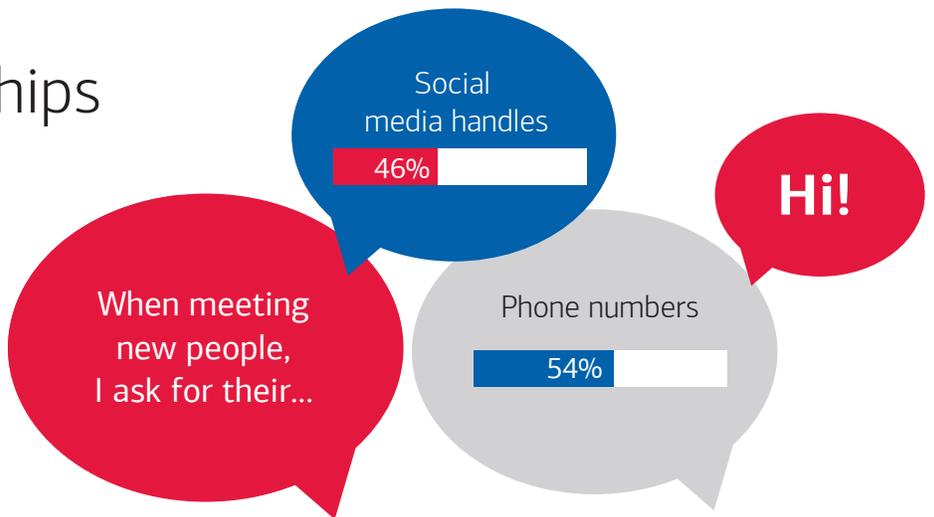
Accelerating the move to mobile banking



The decline of the password

Next-gen relationships

Phone numbers are on the verge of extinction. When meeting new people, younger Americans (ages 18-22) are turning to social media to stay in touch.

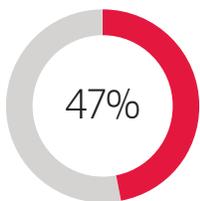


Evolution of communication

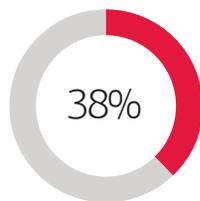
The evolution of mobile technology is drastically changing daily communications. Americans are taking many different factors into consideration before deciding to make a phone call, send a text or talk in-person. And it's clear that when communicating, relationships are everything.

What are the factors that determine the way you choose to communicate with others?

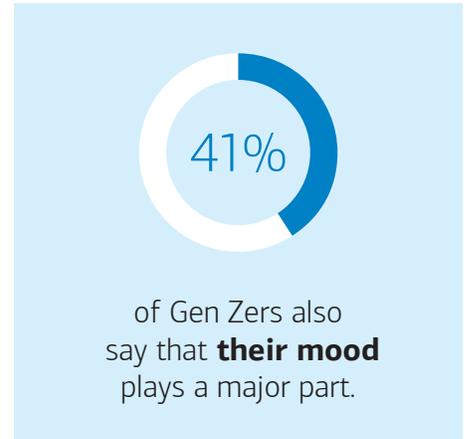
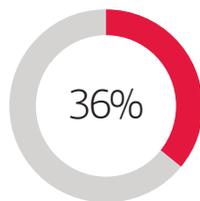
Importance of the conversation



Relationship status



Urgency of the conversation

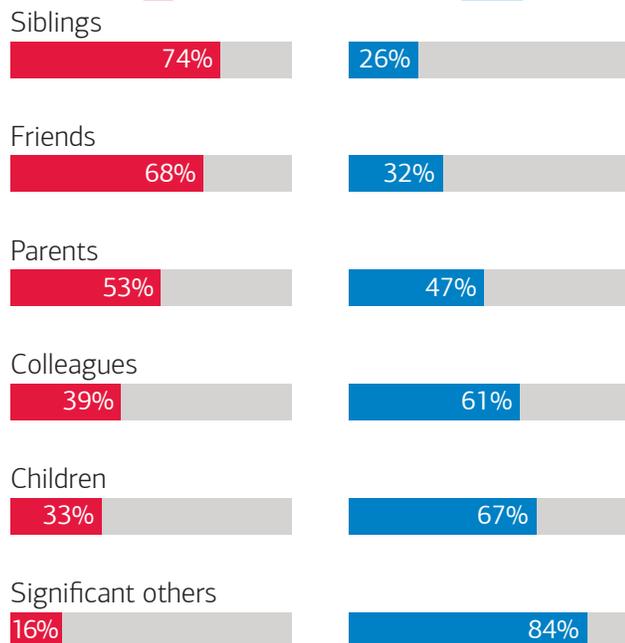


What best describes the way you communicate with the following?

Mostly or entirely via mobile



Mostly or entirely in-person

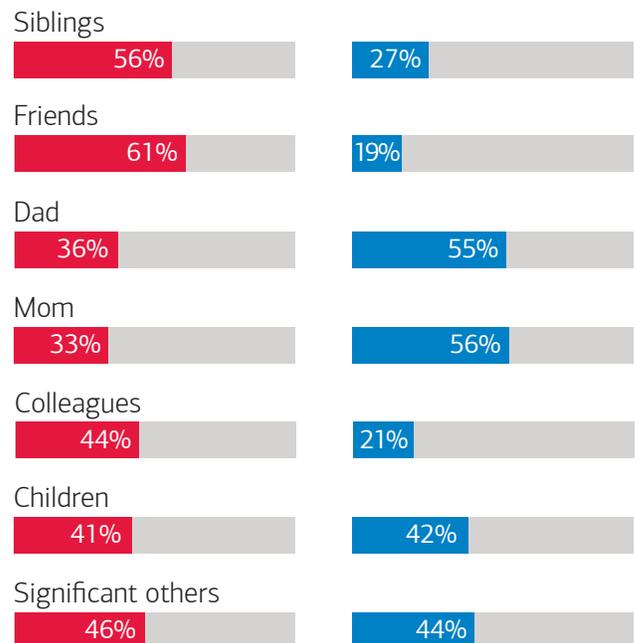


When it comes to mobile, Americans are most likely to...

Text



Call



Staying “app-tive”

Consumers are turning to apps to manage their everyday lives, with 28 percent of Gen Zers even accessing apps more than 50 times a day.

Consumers are most likely to depend on the following types of apps...



68%
Navigation



58%
Entertainment



55%
Retail



51%
Music

...and rely on them to:



48%
Earn rewards



36%
Connect
with others



35%
Track their
location



34%
Make payments

When asked to describe their favorite app's personality, several traits rise to the top.

37%
Trustworthy

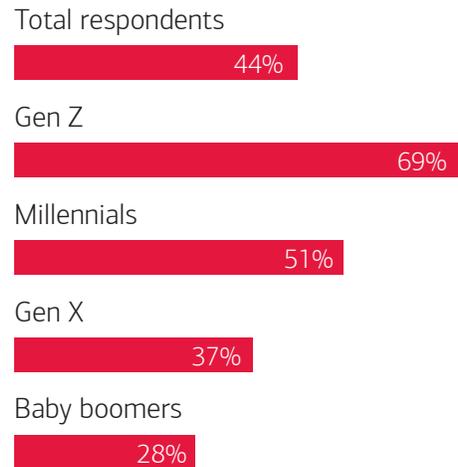
36%
Easygoing

27%
Well-rounded

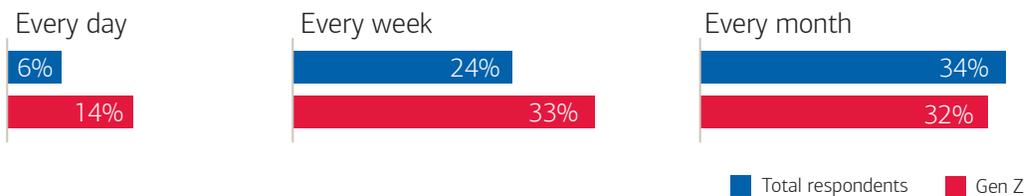
Americans prefer an app that is easy to use (**35 percent**) and efficient (**23 percent**), compared to one that is entertaining (**12 percent**) or social (**5 percent**).

Paying the new way

Person-to-person payments (P2P) continue to take off, as 44 percent of consumers currently use P2P technology, an 8 percent increase year over year.



When it comes to how often consumers are using P2P, most use it at least monthly, with 47 percent of Gen Zers turning to the payments technology on a daily or weekly basis.



Eighty-one percent are comfortable gifting money via P2P, with birthdays, graduations and holidays the top occasions for doing so.



Kissing cash goodbye

Consumers are warming up to the idea of a cashless society, as many say that they could forego physical currency for an extended period of time.



Most Americans believe an entirely cashless society will happen within their lifetime, and many predict it may even be sooner.

58% Within my lifetime

53% Within the next 20 years

18% Within the next five years

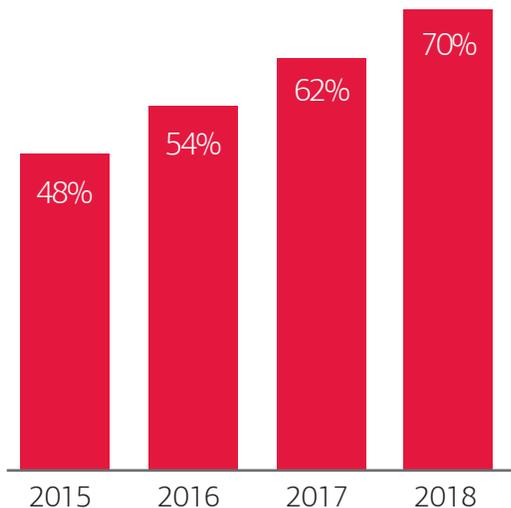
11% Within the next year





Accelerating the move to mobile banking

Mobile banking usage continues to rise, as nearly three-quarters of consumers say they use their bank's mobile app.



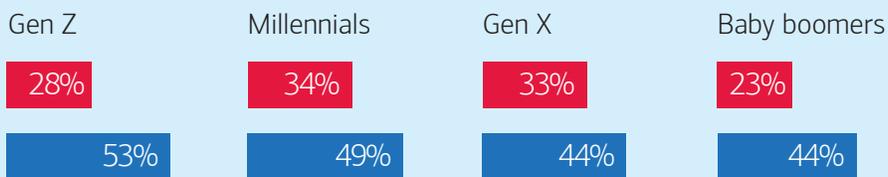
95 percent of mobile banking users feel the app saves them time, with **80 percent** citing it saves up to an hour per week.

Digital natives continue to lead the charge, with Gen Zers and millennials the highest adopters and most frequent users of mobile banking.

Do you use your bank's mobile banking app?



How often do you access your mobile banking app?



■ Daily ■ Weekly

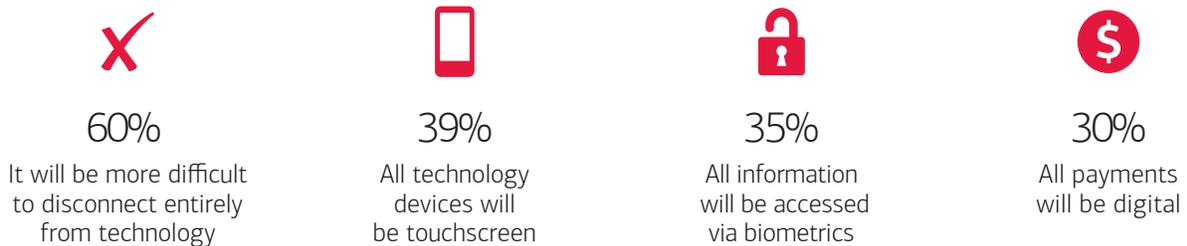
The decline of the password

The majority of Americans are comfortable using biometrics on their smartphone, with baby boomers surprisingly paving the way for usage.



Consumers predict emerging technology will play an even larger role in their lives over the next decade.

In the next 10 years, consumers believe...



Methodology

Convergys Analytics (an independent market research company) conducted a nationally representative online survey on behalf of Bank of America May 2 – May 8, 2018. Convergys surveyed 1,001 adults 18+ with a current banking relationship (checking or savings) and who own a smartphone. The margin of error is +/- 3.2 percent and is reported at a 95 percent confidence level.

Generational breakdowns for this report

