

US Retail Banking - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

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Report description:

The US Retail Banking Market is expected to register a CAGR of 4% during the forecast period.

Fee income is falling, driven by decreased retail spending, while non-performing loan ratios will increase - particularly for SMEs. In March 2020, the US government decided to waive all federal student loan interest to address this issue and protect both consumers' and lenders' interests until further notice. Government support, particularly low-cost funding, will help but ultimately can only mitigate the impact. For banks, the severity of losses will depend on whether lockdown restrictions on individuals and businesses can be lifted without a resurgence in cases, or whether businesses will be forced to declare bankruptcy and borrowers will default on their loans.

Most US retail banking brands have a lot to worry about on the digital front, with new tech competitors on the horizon, digital-first banks eating away at their margins, and continuously rising customer expectations. It is no longer good enough to deliver just basics, like online enrollment. Banks must take the next step in digital innovation to compete with fintechs and online banks.

US Retail Banking Market Trends

The Spending by Retail Banks for digital banking is increasing in US.

Fintechs were quicker to recognize that consumer lending niche improve the customer experience with pre-approvals and quicker funding of the loans. Digital lenders more than doubled the market share over the years, with consumers across the credit spectrum increasingly turning to digital-first providers. Investment and collaboration with fintechs are becoming the norm. Major US banks are investing heavily in their FinTech competitors to form strategic partnerships to use their technology and profit down

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the road if the investments take off. In general, banks can offer their core products but expand into other services using specialized FinTech APIs.

Two-and-a-half billion adults worldwide transact only in cash, according to the World Bank. However, with some digital banks and fintechs offering cheaper and faster services than incumbents, banking is becoming more accessible. For example, companies such as WeChat and Ant Financial have given millions of underbanked Chinese consumers, and small business owners access to secure payments and credit. Financial inclusion can benefit consumers and banks by reducing poverty and expanding the market. But opening banking through digital innovations can also introduce risk. Credit defaults could weigh heavily on fintechs' low margin operations. And financial regulations could introduce data privacy concerns stemming from greater network integration. Careful testing and contextualized consumer strategies are key to managing such risks and ensuring sustainable financial inclusion.

Despite the rise in new payment technologies, many US businesses still use paper checks. However, 55% of business professionals pointed to real-time payments as their top B2B payments priority. Access to these technologies - real-time payments, tap-and-go, and cryptocurrencies will be critical for engaging and retaining commercial customers in the future. Faster payments will enable improved liquidity management, quicker supplier invoice settlements, instant disbursements of insurance claims, and reduced fraud exposure. Improved commercial payment technologies allow banks to enhance customer experiences and grow profit through increased transactions and fees. But as more digital players enter the B2B payments space, incumbents will need to act quickly to avoid being left behind by more nimble competitors.

Open Banking in US is Showing low growth.

In the United States, open banking is expected to evolve as an industry-driven initiative, unlike other countries, where regulatory mandates are forcing many banks to adopt open banking. However, US banks can benefit from lessons learned in these regions, such as establishing technical and customer experience standards for data-sharing/APIs. If done well, open banking can help US banks achieve key strategic goals. Open banking can amplify and accelerate banks' digital transformation efforts and the emergence of new business models.

So far, attitudes toward open banking in the United States appear to be mixed. According to Consumer survey, revealed one in five consumers in the United States find open banking valuable, but the interest is higher among millennials and the Gen Z generation. This suggests US banks should target younger generations in their initial open banking initiatives. But consumers also expressed some concerns, especially about privacy and personal data security and use. This seems to point to a need for banks to educate consumers about the benefits of open banking.

US Retail Banking Industry Overview

The report covers major international players operating in the US retail banking market. In terms of market share, few major players currently dominate the market. However, with technological advancements and product innovation, mid-size to smaller companies are increasing their market presence, by securing new contracts and tapping new markets. Some of the major players in the market are Wells Fargo, JP Morgan Chase and Co, Bank of America, US Bank, PNC Financial Services, BB&T Corporation, Regions Bank, Suntrust Bank, TD Bank and KeyBank.

Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

Table of Contents:

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1 INTRODUCTION

- 1.1 Study Deliverables
- 1.2 Study Assumptions
- 1.3 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

- 4.1 Market Overview
- 4.2 Trends Shaping the US Retail Banking Market
- 4.3 Consumer Behavior and Loyalty Analysis
- 4.4 Government Regulations And Industry Policies
- 4.5 Fintech Disruption in the US Retail Banking Market
- 4.6 Affect of Retail Banking on the US Economy
- 4.7 Recent Developments in the Market
- 4.8 The Future of US Retail Banking Distribution
- 4.9 Market Drivers
 - 4.9.1 Next generation technologies
 - 4.9.2 Optimized physical distribution: Analytics and workforce fluidity
 - 4.9.3 Developing an omnichannel workforce
- 4.10 Market Restraints
 - 4.10.1 Big Tech is a growing disintermediation threat
- 4.11 Porters 5 Force Analysis
 - 4.11.1 Threat of New Entrants
 - 4.11.2 Bargaining Power of Buyers/Consumers
 - 4.11.3 Bargaining Power of Suppliers
 - 4.11.4 Threat of Substitute Products
 - 4.11.5 Intensity of Competitive Rivalry
- 4.12 Impact of Covid 19 on the Market

5 MARKET SEGMENTATION

- 5.1 By Product
 - 5.1.1 Transactional Accounts
 - 5.1.2 Savings Accounts
 - 5.1.3 Debit Cards
 - 5.1.4 Credit Cards
 - 5.1.5 Loans
 - 5.1.6 Other Products
- 5.2 By Channel
 - 5.2.1 Direct Sales
 - 5.2.2 Distributor

6 COMPETITIVE LANDSCAPE

- 6.1 Vendor Market Share
- 6.2 Mergers & Acquisitions

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6.3 Company Profiles

6.3.1 JPMorgan Chase & Co

6.3.2 Bank of America Corp.

6.3.3 Wells Fargo & Co.

6.3.4 Citigroup Inc.

6.3.5 U.S. Bancorp

6.3.6 Truist Bank

6.3.7 PNC Financial Services Group Inc.

6.3.8 TD Group US Holdings LLC

6.3.9 Bank of New York Mellon Corp.

6.3.10 Capital One Financial Corp.

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

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