

Mobile Banking Growing Among A Niche Group Of Online Canadians

Contributed by Ipsos
Wednesday, 11 July 2012
Last Updated Wednesday, 11 July 2012

More than One in Ten (12%) Online Canadians Have Conducted Mobile Banking in the Past Three Months

Is mobile banking the way of the future? According to a recent issue of the Ipsos Canadian Inter@ctive Reid Report which investigated online Canadians'™ use of web-based financial services, only a small minority of online Canadians are mobile banking, but this minority is growing.

Slightly more than one-in-ten (12%) online Canadians have conducted banking from their mobile device in the past 3 months. While still appealing to only a niche group of online Canadians, this represents a significant growth from 2011 when just 8% online Canadians used this service.

Overall, the adoption of mobile banking may be limited by the penetration of smartphones in the Canadian marketplace. Only one-third (36%) of online adults in Canada own a smartphone, and therefore, would be able to conduct mobile banking. That said, ownership of smartphones has expanded quickly in the last few years – from 9% in 2008 and 31% in 2011 – which hints that mobile banking may continue to strengthen in the future as more Canadians become equipped with the technology that will enable them to use this service.

The small minority who conduct mobile banking is contrasted by the popularity of online banking in general. Specifically, over three-quarters (78%) have conducted any type of online banking transaction in the past three months. And the prevalence of online banking is still growing, with no signs of leveling off yet – penetration overall has expanded from 73% in 2011.

Catherine Dawson, Senior Vice President comments

“This growth in mobile and online banking may be fueled at least in part by an increasing sense of confidence and security in online and mobile transactions”. This same study found that nearly all online Canadians are now confident that Canadian financial services industry can ensure the security and privacy of their information (87%, with 35% very confident and 52% somewhat confident; up from 77% confident in 2008). This suggests that as Canadians feel more secure, online and mobile banking will become even more widespread.

This release is based on the findings of an Ipsos Reid syndicated study, The Ipsos Canadian Inter@ctive Reid Report, fielded April 30 – May 4, 2012 and released in 2012-Issue 2. This online survey of 843 Canadian adults was conducted via the Ipsos Online Panel.

The results are based on a sample where quota sampling and weighting are employed to balance demographics and ensure that the sample's composition reflects that of the actual Canadian population according to Census data. Quota samples with weighting from the Ipsos online panel provide results that are intended to approximate a probability sample.

An unweighted probability sample of this size, with a 100% response rate, would have an estimated margin of error of +/- 3.4 percentage points, 19 times out of 20.

For more information on the Ipsos Canadian Inter@ctive Reid Report, please visit www.ipsos.ca/reid/interactive.

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Vancouver, BC – 10 July 2012