

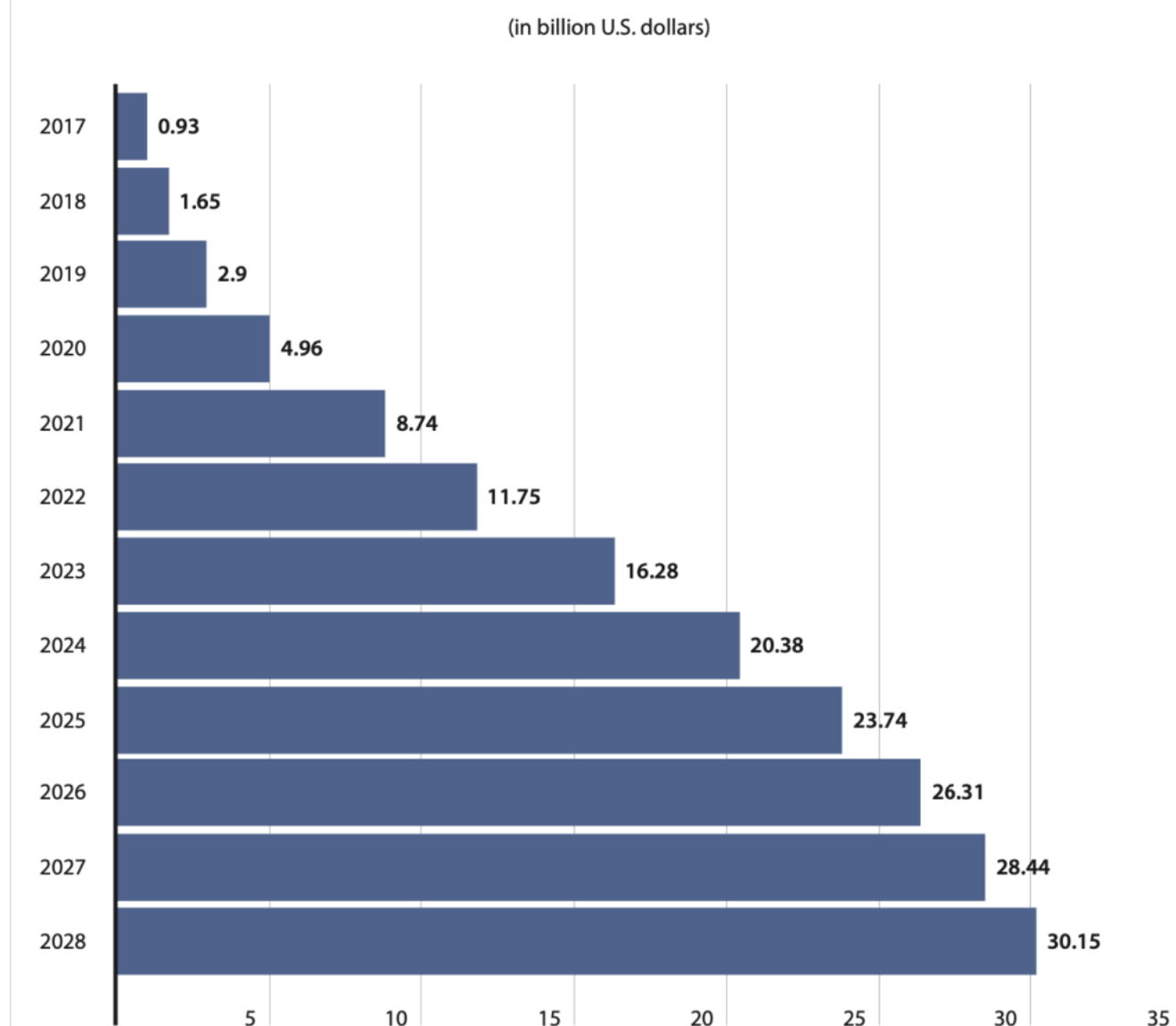
Digital Bank Deposits Poised to Surpass \$20 Trillion by Year's End and \$30 Trillion by 2028

Posted on

February 28, 2024. Edith Muthoni.

Value of Customer Deposits at Digital Banks Worldwide from 2017 to 2023, with forecasts from 2024 to 2028

Sources: Statista



Digital banking has become a favored choice among consumers, revolutionizing the way people manage their finances. With the convenience and accessibility, it offers, online banking has witnessed a surge in popularity, paving the way for significant growth in digital bank deposits.

According to Stocklytics.com, digital bank deposits are projected to surpass USD 20 trillion by the end of the year and reach \$30 trillion by 2028.

Stocklytics financial expert Edith Reads commented on the data: “Digital banks can provide greater deposit interest rates while being profitable because they do not require physical branches or a large workforce. This cost advantage helps them to attract customers looking for higher returns on their savings.”

How Digital Banking Drives Core Deposit Growth?

Convenience and accessibility are two significant aspects driving core deposit growth in the age of online banking. Customers may now access their bank accounts and complete numerous activities from their homes or while on the go using their smartphones. This convenience has changed how people manage their money and has tremendously impacted the entire banking business.

One of the key benefits of digital banking is that users have 24/7 access to their accounts. People no longer have to rush to the bank before it closes or wait in enormous lines to deposit or withdraw money.

Digital banking has also paved the way for integrating various financial instruments and services, adding to user convenience. Customers can now connect their bank accounts to budgeting tools, investing sites, and digital wallets.

This integration enables customers to comprehensively view their finances and seamlessly move payments between accounts or platforms. The convenience of monitoring multiple financial concerns in one place enhances overall user satisfaction.

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Edith is a finance expert who has been writing and trading for years. She's knowledgeable about

stocks, cryptocurrencies, blockchain technology as well the latest fintech trends – all from an informed perspective that will help you make better decisions when it comes time to invest your money.