

For immediate release: (Wednesday 04th July 2012)

Growing numbers of bank account users going mobile

Visits to thinkmoney.co.uk from mobile phones and tablets have increased by almost 500% in the last year - compared with 137% on PCs/Macs and 161% overall

iPhone is the most popular device, with Android phones close behind

Ten times more people using an iPad to access thinkmoney than a year ago

Research by thinkmoney.co.uk indicates that demand for mobile banking services has increased significantly over the last year - and could grow even more in the future, as bank account providers move to meet this demand.

While visits to thinkmoney.co.uk increased by 161% overall between May 2011 and May 2012, visits from mobile devices in that time increased more than three times as quickly (by 497%) - reflecting growing interest in mobile-optimised banking services.

iPhone is the most popular device for mobile banking

The iPhone is by far the most popular mobile device amongst visitors to thinkmoney.co.uk, but it also showed the slowest growth over the year: a 266% increase in the number of visitors.

Android phones and tablets saw a more than six times increase in visitors to thinkmoney.co.uk (518%).

And iPads saw the fastest growth, with ten times as many people visiting thinkmoney.co.uk on their iPad than a year ago (a 909% increase).

By comparison, visits from PCs and Macs (including laptops) increased by just 137%, suggesting that people are becoming increasingly more reliant on their mobile devices for things they would have previously done on a computer or in person.

Why is interest in mobile banking growing?

There are a number of possible reasons why so many more people are using their mobile phones and tablets to access banking services.

The rise of the smartphone. People can now do things on the move that they previously would have done on their home computer - including banking.

WiFi hotspots and generous mobile data packages have made this easier.

Bank account providers are now starting to respond to the demand. There are several 'apps' that allow people to send money to each other using their mobile phone, and internet banking services are gradually being optimised for mobile phone displays.

In the current financial climate, more and more people want to be able to check their finances while they're out and about.

What next?

Looking to the future, it's likely that more and more people will want to take advantage of mobile banking services.

Current fears about security may die down as bank account providers do more to reassure account holders and people become more educated about staying safe online.

And as the UK gets more accustomed to making 'contactless' payments using their mobile phones, it will feel like a natural progression to make mobile payments to family, friends and online retailers.

The infrastructure is already being put in place: Vodafone, O2 and Everything Everywhere (Orange and T-Mobile's parent group) are currently working on 'Project Oscar', a platform for making mobile payments, while other alternatives are also in the works.

Ian Williams, head of PR and communications at thinkmoney, comments:

"The fact that visits from mobile and tablet devices have increased three times faster than desktop computers shows just how big mobile banking could be in the next few years. Recent research indicates that a quarter of mobile internet users already manage their bank account this way, and we'd expect the numbers to rise before too long.

"Some people still have concerns regarding security - but provided banks offer the same safeguards and guarantees as they do on internet banking services, it's likely that more and more people will start to take advantage of the benefits mobile banking can bring."

-ENDS-

Notes to Editors

thinkmoney provides access to a bank account that can help people manage their money with its personalised budget service. Money for bills and other essential living costs is automatically put aside at the start of each month, leaving account holders with an amount they know is safe to spend. Account holders can manage their account using internet and mobile banking services.

For more information, visit the thinkmoney website at <http://www.thinkmoney.co.uk>.

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