



Mid-size Financial Institutions More Than Double Their Digital Transformation Investment, New Research Finds

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The 2023 Digital Banking Performance Metrics report from Cornerstone Advisors provides regional and community financial institutions performance benchmarks toward their business objectives

PLANO, Texas, May 9, 2023 /PRNewswire/ -- Alkami Technology, Inc. (Nasdaq: ALKT) ("Alkami"), a leading cloud-based [digital banking solutions](#) provider for banks and credit unions in the U.S., today announced the release of the 2023 *Digital Banking Performance Metrics* research report from Cornerstone Advisors.



Drawing on data from U.S. regional and community financial institutions with an average asset size of \$4.4 billion, the Alkami-commissioned report reveals that mid-size banks and credit unions more than doubled their investments in digital transformation in fiscal year 2022, to nearly \$425,000 per \$1 billion in assets—up from an average of just over \$200,000 per \$1 billion in assets for fiscal 2021.

In turn, account holders are increasing their usage of key digital banking options:

- **Mobile deposit** popularity is surging, with 52 percent of active digital banking users depositing checks via mobile devices in 2022, up from 37 percent the year before.
- **Loan applications** are a big digital banking growth area with nearly half (47 percent) of all loan applications in 2022 coming via digital channels, up from just 36 percent in 2021.
- **Peer-to-Peer (P2P) payments** are seeing increased adoption with active P2P payment users as a percentage of digital banking users doubling from 12 percent to 25 percent in 2022.
- **Mobile payments** are fragmented with 70 percent using more than one provider, and 49 percent using three or more. Three out of four Gen Z and Millennial consumers are using PayPal.

Overall, 69 percent of checking account holders are now active digital banking users, up from 67 percent in 2021. Meanwhile, an average 56 percent of checking account holders at surveyed institutions actively accessed mobile banking options in 2022.

"The banks and credit unions in this report with the best overall financial performance consistently outperform their peer financial institutions on a wide range of digital banking metrics," said Ron Shevlin, Cornerstone's chief research officer. "The correlation is strong enough to suggest that institutions with improved digital banking performance are likely to improve overall business performance."

The research shows the highest-performing financial institutions, accounting for 22 percent of the financial institutions surveyed, are those most aggressively investing in emerging technologies.

"Cornerstone's research indicates that banks and credit unions are most likely to succeed with digital banking initiatives when they provide users with a feature-rich, user-friendly digital banking experience and foster a culture where these initiatives are linked to business objectives," said Allison Cerra, Alkami chief marketing officer.

To download the full report, [click here](#).

About Alkami

[Alkami Technology, Inc.](#) is a leading cloud-based digital banking solutions provider for financial institutions in the United States that enables clients to grow confidently, adapt quickly and build thriving digital communities. Alkami helps clients transform through retail and business banking, digital account opening, payment security, and data analytics and marketing solutions. To learn more, visit www.alkami.com.

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