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Banks Shift Wallet Focus from Payments to Control

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Several large banks have shuttered their mobile wallets in the past year, and the landscape has shifted significantly. The most recent news comes from Wells Fargo, which next month will eliminate the contactless payment functionality built into its mobile banking app. Wells Fargo's pivot on wallet strategy follows similar moves by Capital One, SunTrust, and other institutions that have largely ceded the smartphone payments space to the mobile operating system providers. This shift in strategy should not be considered a mobile white flag on the part of the banks. On the contrary, leaving mobile contactless transactions to the major pays—Apple Pay and Google Pay—frees banks to focus greater attention on account management tools that customers depend on.

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