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BANKING & FINANCIAL SERVICES

South Florida bank deposits jump as Bank of America widens market share lead

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South Florida banks raked in another year of strong deposit growth even as the region's overall number of branches declined, according to new data from the Federal Deposit Insurance Corp.

As of June 30, the tri-county region's financial institutions held a total of \$318.3 billion in deposits. That represents a 14.8% year-over-year jump from \$277.3 billion in 2020.

This year's data shows a slight dip in the percentage growth of deposits in South Florida compared to the period between 2019 and 2020, when an influx of Paycheck

Protection Program loans skyrocketed the region's year-over-year growth to 15.2%.

For the fifth year in a row, Bank of America (NYSE: BAC) claimed the No. 1 spot for most deposits in the region and widened its lead over competitors. The Charlotte, North Carolina-based bank increased its market share to 17.62% with \$56.1 billion in deposits, up from a 17.3% market share and \$47.9 billion deposits in 2020.

The bank maintained its 184 branches in South Florida as of June 2021.

In a second-place ranking, Wells Fargo (NYSE: WFC) reported \$45.8 billion in deposits, up from \$41.7 billion in 2020. While the San Francisco-based bank grew its overall deposits, it also saw a decline in both its market share and number of branches, which dropped to 14.39% from 15.04%, and 189 to 197, respectively.

Rounding out the Top 3, JPMorgan Chase Bank (NYSE: JPM) grew its South Florida market share to 11.35% from 10.25%. The New York City-based bank reported \$36.1 billion in South Florida deposits and 181 branches, compared to \$28.4 billion and 185 branches in 2020.

According to the FDIC, South Florida lost a total of 59 branches over the 12-month period. The region's 83 financial institutions operated a total of 1,438 locations as of June 2021, compared to 1,497 locations in June 2020.

This decline follows the years-long trend of banks scaling back on brick-and-mortar locations as digital banking continues to grow in popularity. Industry experts continue to tackle the question of what the future of the branch-based banking model will look like for retail customers.

Here are the other banks that led South Florida with the largest local market shares this year:

- **Citibank:** \$22.6 billion in deposits (7.09%), up from \$18.9 billion in 2020. The New York-based bank moved up to

the No. 4 spot on this year's list, surpassing Charlotte, North Carolina-based Truist Bank.

- **Truist Bank:** \$22.2 billion in South Florida deposits (6.97%), compared to \$19.9 billion in 2020.
- **Miami-based City National Bank of Florida:** \$16.6 billion in deposits (5.22%), up from \$12.8 billion in 2020. The bank secured the No. 6 spot on this year's list, surpassing BankUnited.
- **Miami Lakes-based BankUnited:** The Miami Lakes-based bank (NYSE: BKU) had \$13.2 billion in deposits (4.15%) in 2021, down from \$14.3 billion in 2020.
- **TD Bank:** The Cherry Hill, New Jersey-based bank had \$11.3 billion in deposits (3.56%), up from \$9.5 billion in 2020.
- **First Horizon Bank:** \$7.8 billion in deposits (2.46%), up from \$662 million in 2020. The Memphis, Tennessee-based bank's local deposits spiked more than 1,038% year-over-year after its merger with Lafayette, Louisiana-based IberiaBank Corporation. Meanwhile, First Horizon's footprint in the tri-county region grew from just eight locations in 2020 to 34 locations in 2021.
- **PNC Bank:** The Pittsburgh-based bank had \$7.1 billion in South Florida deposits (2.22%), up from \$6.1 billion in 2020.

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