

Bank of America leads among US banks in Instagram engagement

Article

The news: Nineteen US banks appeared in the **Top 100 banks currently posting on Instagram**, with **Bank of America** leading them in the No. 1 spot, [per](#) the Financial Brand.

- During Q1 2023, BofA dethroned **JPMorgan Chase**, which has 276,000 followers as of Q2—just 7,000 behind BofA.

How was this calculated? It's based on the **total number of Instagram followers for each bank**, which [The Financial Brand's Power 100 social media database](#) compiles quarterly.

- The database tracks more than 2,000 banks and credit unions globally that post in English on four social media platforms: Facebook, Instagram, YouTube, and X (formerly Twitter).

Why it matters: Instagram has more than one million advertisers and 2.35 billion monthly active users, making it the fourth-largest social media platform, after Facebook, YouTube, and WhatsApp.

- Ads, articles, or posts on **Instagram prompted 54.8% of Gen Zers to open a new checking account** in the 12 months ended April 2022, per our [Account Opening Benchmark survey](#).

By the numbers: During Q2 2023, **BofA added 15,000 Instagram followers, the largest increase of any US bank** in the publication's top 100 ranking for that social media platform. That brought BofA up to a total of 283,000 Instagram followers.

- The bank grew its followers by more than 5% while posting 18 times during the quarter, **averaging just six posts a month.**
- Its posting frequency is less than half that of its bank and credit union peers on Instagram. The total number of posts in the Q2 across all US banks and credit unions that the Financial Brand tracks on Instagram breaks down to **an average of 45 posts per institution, or 15 posts monthly.**

BofA's posts mainly focused on **product marketing**, but it also posted on **financial education** —[a topic dear to Gens Z and Alpha](#)—and **promoted its sponsorships**. The BofA post with the most engagement for Q2—garnering more than 13,000 likes and 32 comments—was a gallery of photos showcasing the bank's partnership with the Los Angeles Dodgers.

Yes, but: Neobanks have attracted even more followers on social media than chartered banks.

- Brazil-based **Nubank**—which doesn't appear in the ranking of banks on social media, because it isn't a bank—has 2.7 million Instagram followers.
- **Chime** has three times as many followers as BofA and Chase, at 933,000.