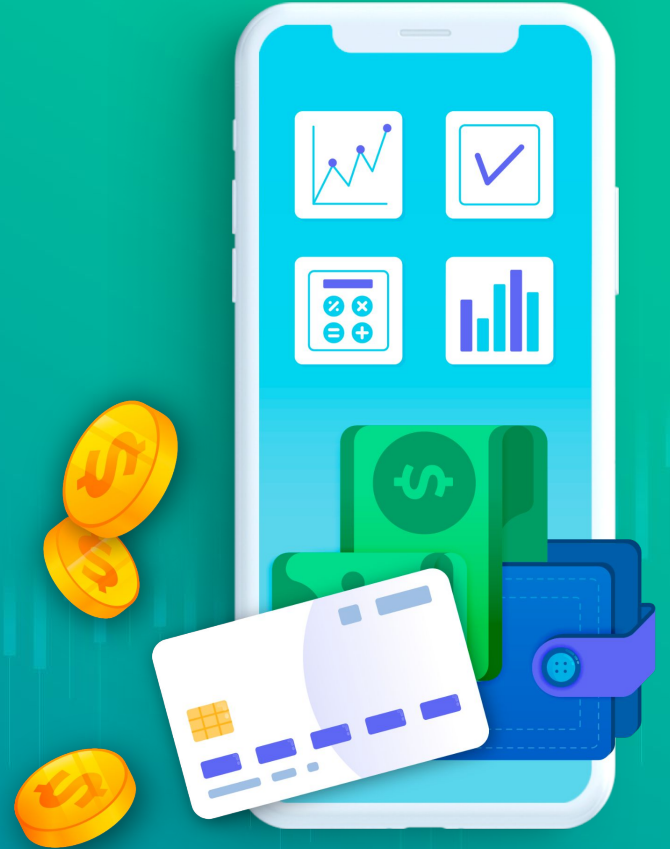




2022

Mobile Finance Apps Report

Inside the Future of Fintech



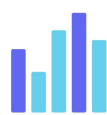
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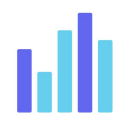
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Introduction

Banking, investing, and fintech apps have seen tremendous growth over the past two years. Aided by lockdowns, there has been increased interest in and liquidity for investment. In 2021 alone, [mobile finance apps grew](#) to 573.1 million downloads in the US, up nearly 19% from 481.9 million in 2020. Even as the Covid-19 pandemic tapers, total revenue from finance apps is still expected to grow.

This steady revenue growth signifies a larger trend. More and more customers are embracing the seamless user experiences available on mobile. Yet recent inflation concerns in the US and uncertainties around the future of cryptocurrency worldwide present new challenges for the budding sector. Whether finance apps can continue to scale will depend on their ability to attract new users despite market fluctuations. Fortunately, finance apps have options, from investing in new products and services to experimenting with new marketing strategies.

Liftoff's 2022 Mobile Finance Apps Report gives marketers a guide in a pivotal time for finance and fintech organizations. The report offers key metrics based on data from the past year. Some highlights include costs by platform, region and monthly trends. We also interviewed our in-house creative expert Justin Nield and two [Mobile Heroes](#) about running ad campaigns that drive revenue and tackling the timely challenges that finance app marketers face today.

Report Highlights



Does Platform Make a Difference?

Android users are over 2x as likely to activate their account (15.9% compared to 6.5% on iOS).



How do Categories Compare?

Fintech users register at higher costs (\$17.96), but they activate at much higher rates (56.3%).



Do Regional Costs Vary?

LATAM users are more cost-effective to acquire (\$1.60), but they also register at low rates (18.3%). EMEA users register on apps the most (34.8%).

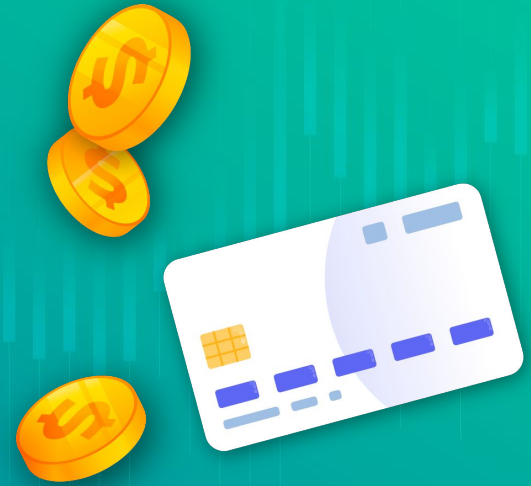


What Seasonal Trends Are There?

CPIs have steadily declined since June, falling to \$1.83 in April of this year.

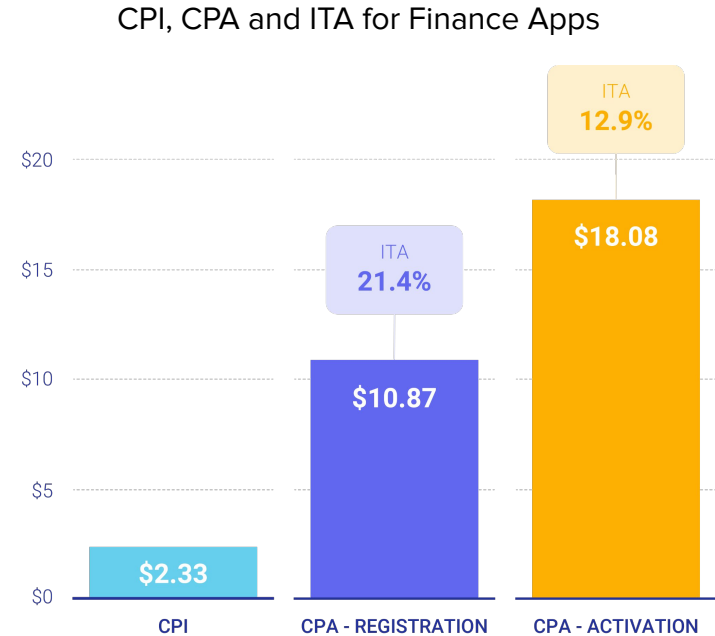
Costs & Conversion Rates by Platform & Sector

Once they convert, new users are a reliable source of revenue.

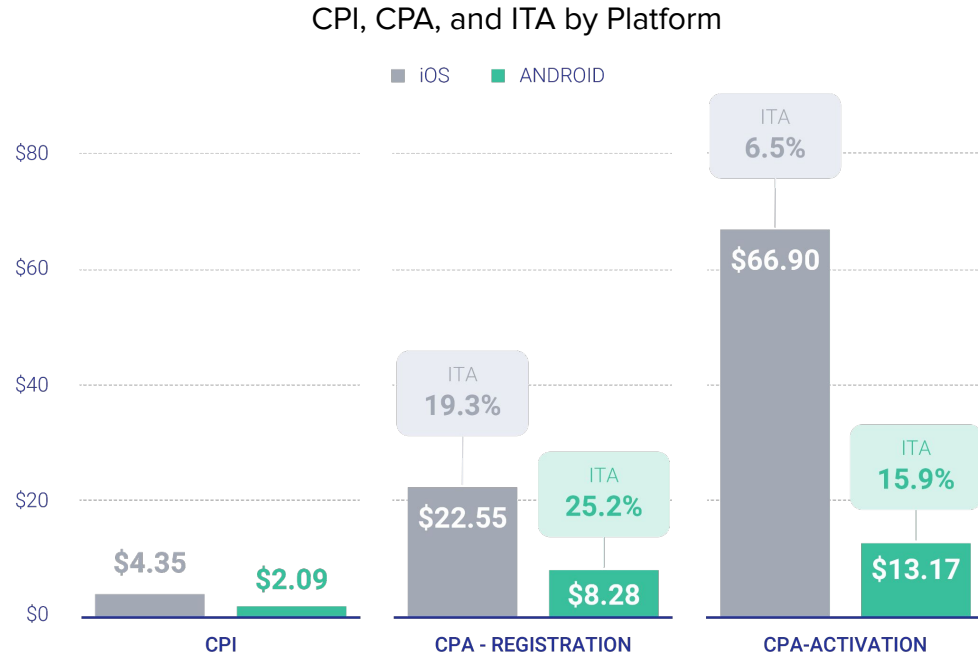


Over the past year, average Cost per Registration and average Cost per Activation both increased, while Install to Activation (ITA) rates fell (25.1% to 12.9%).

- At \$2.33, the average Cost per Install declined slightly from last year's figure of \$2.45.
- Install to Action rates are almost twice as high for Registration (21.4%) as for Activation (12.9%).
- Registration costs rose by nearly \$3 to \$10.87 since last year (\$7.95), while CPA-Activation nearly doubled from \$9.78 to \$18.08.
- ITA-Registration rates fell by 9.4% over the past year (down to 21.4% from 30.8%), and ITA-Activation rates fell by 12.2% (down to 12.9% from 25.1%).

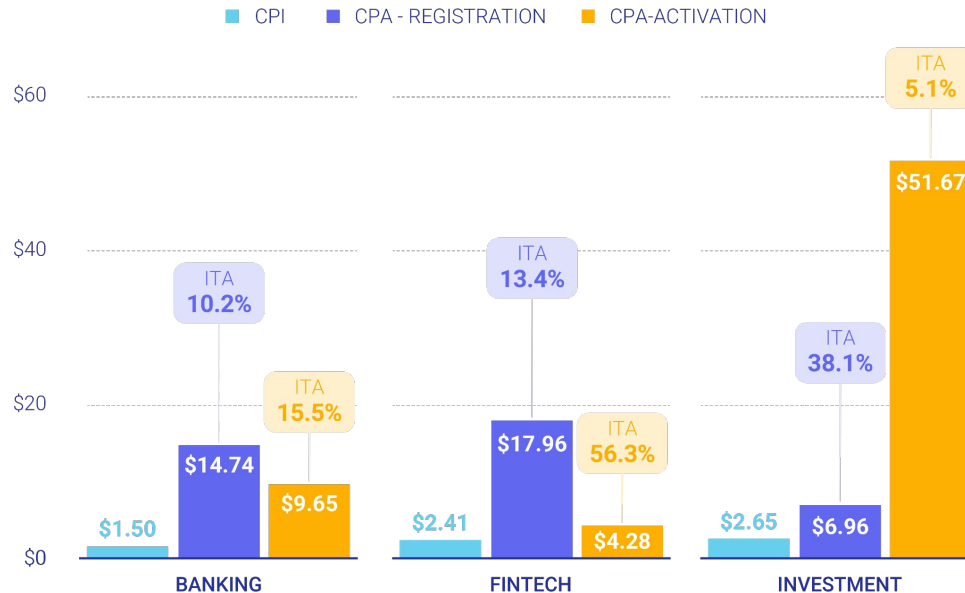


Android users cost less to acquire than their iOS counterparts (\$2.09 compared to \$4.35). They are also over 2x as likely to activate their account (15.9% compared to 6.5%).



Though it costs more to get fintech users to register (\$17.96), they activate at high rates (56.3%). Banking app users cost the least to acquire (\$1.50), but they register at lower rates (10.2%).

CPI, CPA, and ITA by Category



“

A quality user is someone who not only installs and performs down funnel actions that meet our KPIs, but also continues to use the app. This leads to more engagement with features and monetization in the app as users believe in the product and enjoy using it in their everyday life.

Drew Fung
Director of Digital Marketing at Current



[Read the full interview](#)



“

Since the user base for finance apps is broad, we need to take the appropriate approach for each demographic and phase. For example, we customize creative by analyzing the interests of users according to the attributes and content of each media campaign. Our app is a learning app for investment beginners. Our messaging is based on the theme, "You don't need money to learn about money," and through creative, we provide a simulated experience of the app so that users can feel familiar with investing.

Niya Konishi
Marketing Team Lead



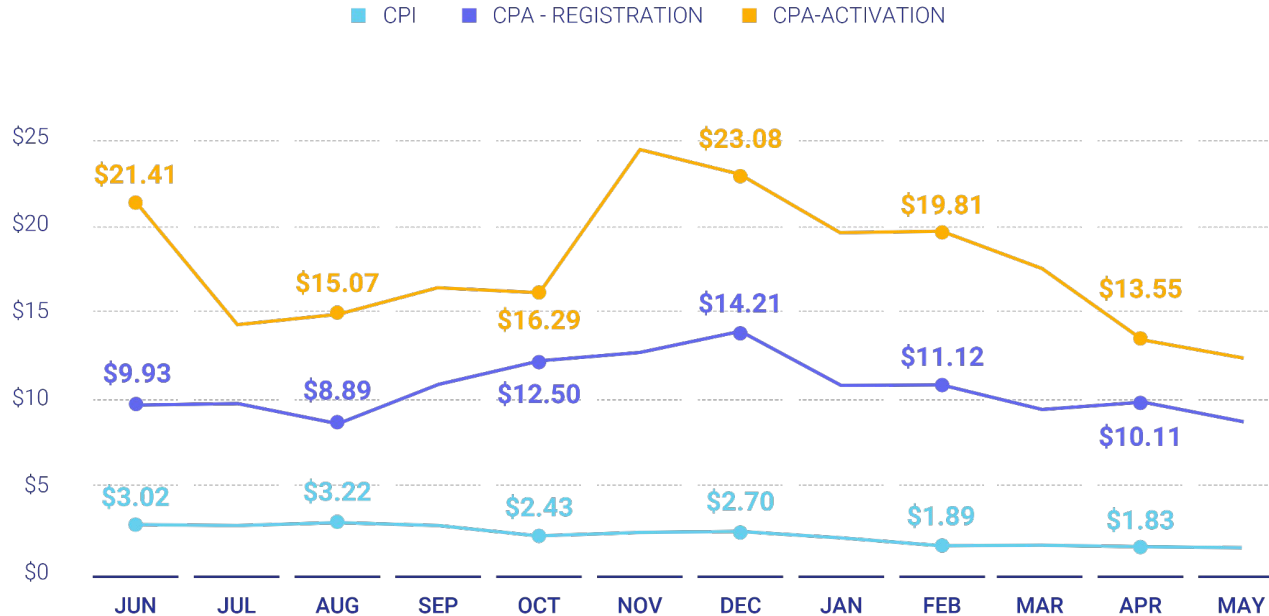
Monthly & Regional Trends

Markets can change with the seasons. But how are finance apps adapting?



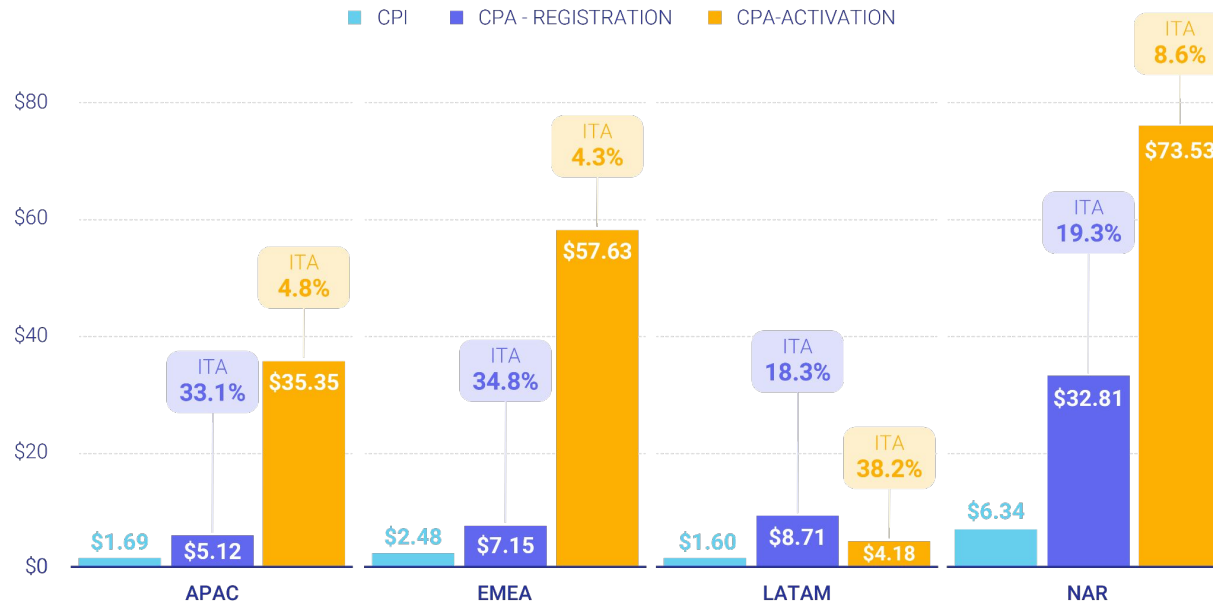
CPIs have steadily declined since June, falling to \$1.83 in April this year. CPA-Activation peaked in November 2021 and declined sharply in 2022.

Finance Apps Costs and Conversion Rates by Month



LATAM users are cost-effective to acquire (\$1.60), but they also register at lower rates (18.3%). EMEA users register at the highest rates (34.8%), but only 4.3% go on to activate an account.

Finance Apps Costs and Conversion Rates by Region



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At Moneyhub, we are proactively working on a notification center. Until completed, I carefully use our CRM system to tag users based on their stated feedback preferences. This temporarily helps tailor future push notifications. In the long run, a value exchange develops as your app becomes more relevant for the target audience and the users grow meaningful engagement in-app.

Iain Russell

Head of Performance Marketing at Moneyhub

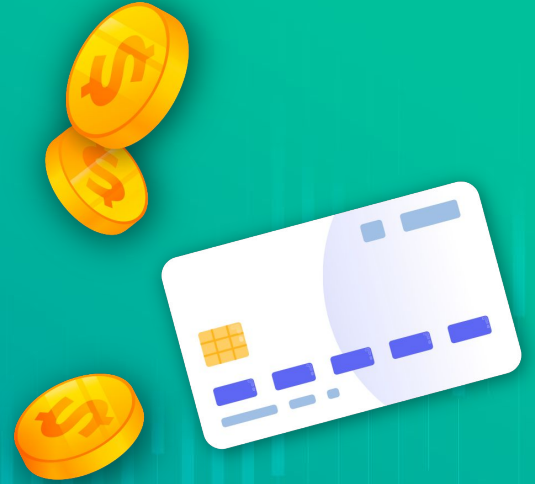


Read the full article



Ad Creative Tips for Finance Apps

How to max out your creative potential.



Justin Nield is a **Creative Pod Lead** at **Liftoff**. He guides creative for non-gaming apps. We asked him about designing superior creative for finance apps and matching finance creatives with Gaming publishers.

How does Liftoff go about designing creative for finance apps?

We've made a lot of improvements to our creative ML. We've been constructing different models. For example, one model might identify different themes while another only tests for objects and graphics. This enables us to create a kind of Venn diagram of other models to devise a more refined approach. For fintech apps, we've had success testing bottom ads against top-performing ones to discover the key differences and dive into what works and why.



Through this process, what have you found that works especially well for finance apps?

There have been a couple of things that have come up over and over. Calm female narration through voiceover is present in most top-performing fintech ads. But the overall feel of the ad has to be upbeat. Usually, the focus is on showing off the UI with easy-to-understand graphs and numbers.

Are there any best creative practices for finance apps you can share?

My overall takeaways are pretty standard: show the app's UI, highlight features, and push offers. Don't rely on lifestyle. Imagery like that doesn't seem to work as it would on TV. But that said, two messaging strategies stand out for finance apps.

The first is demystifying an investing or crypto app by making it look simple, like something everyone can do. The second is a combination of “FOMO” and the first—“What? You're not using this? You haven't bought crypto yet? It's so easy.”

What are the challenges of designing finance app creatives to match different publishers?

There are a lot of opportunities to match finance apps with gaming publishers given the amount of supply in the gaming world. Finance apps have opportunities to access users where they're at in terms of what they'll feel like doing. But the approach can be tricky. A lot of finance apps are cautious about appearing like a game for legislative reasons—crypto trading apps, for example.

What formats have worked well for fintech or banking apps?

We have been able to experiment with playables when matching gaming supply with finance apps. But we have been able to leverage playable mechanisms without overstepping regulations. For one investment app, we created a playable where you have a shopping cart and you move it left to right to collect different things. That's worked very well for them.

Is there a difference between designing creative for traditional banks and designing for fintech apps?

I think for any app, there's always an option to experiment with creative. For traditional banks and financial institutions, you might focus on the aspects of the products that are more fun and amenable

to gamification. For example, if you're advertising travel insurance, you might make a game where users can choose where they would like to visit. This would make the product seem more attractive.

Insights from Fintech Experts

The best practices you need to know, from UA to product development.



Roven He is **Senior Performance Marketing Manager** at Binance. He has successfully managed ad performance for apps in many verticals, including gaming, e-commerce, utilities and now finance. At Binance, he works closely with local teams to drive new users and develop growth strategies for overseas markets.

What recent trends in User Acquisition have you noticed for finance apps?

Finance apps are a rapidly growing vertical worldwide. In the past year, finance apps overseas posted 9% growth, second only to gaming apps. However, the cost of user acquisition in the vertical is also growing—which introduces a significant challenge to digital marketers.



Are there any UA best practices you can share with us?

Finance apps that deal with cryptocurrency are heavily regulated on traditional media platforms. As a result, we keep our eyes on emerging platforms—TikTok for example, and also programmatic platforms. I also believe that long-tail channels can bring in quality users.

How do you encourage users new to crypto, or to investing, to try the app?

We encourage them to try out the new features and experiences finance apps can offer. Financial basic infrastructures are more decentralized now. Making a small deposit allows you to experience a suite of new products. By contrast, hesitation will make you fall further behind.

Users can sometimes be hesitant to share financial information with an app. How do you tackle this challenge?

For financial providers, especially crypto, compliance is crucial. We prioritize providing users with a safe environment, deeper liquidity, ease of use, and we do what we can to let the users know what we offer.

But of course, we must let users know the disclaimers—that we are not offering investment advice. All trading carries risk, and you all make investments with this in mind.

What kinds of messaging and creative strategies have worked well for Binance? Are there any tips you can share with us?

Attractive creatives matter to us. A lot of our focus is also on ensuring we follow platform guidelines, protect our brand, and highlight what we offer. Using bonus incentives can be a good strategy as well. It brings a lot of users, but it can also lead to a high churn rate.

What challenges do you anticipate finance apps like Binance will face in the near future?

We are a leading player in this industry now, but we still face an extremely competitive environment. In this business, there is no evergreen winner—and standing still can mean going backwards. In this “FOMO” market,

investor decision-making is very vulnerable to external influence. Our responsibility is to provide users with a stable, believable investment environment. This will help us win out in the end.

Annica Lin is **Vice President of Growth** at **Sable**, a leading banking and credit-building app. We asked her about UA trends for finance apps and what lies ahead for the sector.

What UA trends have you noticed in fintech over the past year?

After the iOS 14.5 update, marketers had trouble finding a sizable audience to retarget. To compensate, they've focused more on capturing first-party leads to continue to engage prospective customers. My hypothesis is that after iOS 14.5, email became the reliable way for app marketers to drive attributable conversions.

Sable.



According to the most recent data from AppsFlyer, the email-to-app conversion rate is 4% for Android users. iOS users showed an email-to-app conversion rate of 12% — three times higher. That's to say, email is working for iOS, but for Android, non-email campaigns remain successful.

Do you have any UA best practices you can share?

Sable is an app-first company for now, but we do have a unique web-to-app customer funnel that works well. We're able to scale up from the web inventory while letting customers complete sign-ups via the app. We do this by having two steps to our sign-up funnel. We ask for customer information on a landing page, and after they verify their email, we ask them to install the app to complete the journey. This web + app funnel helps us unlock a lot of inventory on the web.

With this dual setup, we can pretty much advertise everywhere. Regardless of how they arrive, we have their email address, and we can match the address back to the attribution source.

Users can sometimes be hesitant to share financial information with an app. How do you tackle this challenge?

Building trust is hard for finance apps because, like banks, we require customers to provide a lot of their personal information upfront, including social security numbers. That's why it's critical to have good ratings and reviews in the App Store. They are the first things customers see when they search for the app. We also emphasize security in the messaging. We inform the customer that the app is like a bank account and that the company is FDIC insured.

What kinds of messaging or creative strategies have worked well for Sable?

Firstly, UX design is important. We prioritize a cohesive, clear design at every touchpoint, including the app interface, the web, the landing page, and any creative. That's the reason we always do everything in-house—we want to offer that consistent design to our customers. For creative, we always love a modern, futuristic and slick design.

When we're promoting new products, our tone and voice have generally been celebratory. Right now, we have products—like our secure credit card—that help customers build or rebuild their credit. Building your credit over time is not easy, so we try to be encouraging and celebratory and mark each milestone on this journey. It makes a difference.

What challenges do you anticipate finance apps like Sable will face in the near future?

Unfortunately, fraud—identity theft, data theft—can be a big problem for finance apps. We have a strict KYC (know your customer) policy, but it's still a challenge. We're seeing a lot of investment in security technologies. I'm hoping that in the future, migrating to the Blockchain or a Web3 product can solve this problem.

Notes on the Report

Report Methodology

Liftoff Data Is Based on:



182 B

Impressions



2.4 B

Clicks



16.5 M

Installs

Liftoff Date Range: 1st June 2021 – 1st June 2022



WHO IS LIFTOFF?

Liftoff is the leading growth acceleration platform for the mobile industry, helping advertisers, publishers and game developers scale revenue growth with solutions to market and monetize mobile apps.

With a suite of solutions including Vungle, JetFuel and GameRefinery, Liftoff supports over 6,600 mobile businesses across 74 countries, including gaming, social, finance, ecommerce, entertainment and more. Liftoff is proud to be a long-term partner to leading advertisers and app publishers since 2012. Headquartered in Redwood City, CA, Liftoff has a growing global presence with offices around the world.



www.liftoff.io