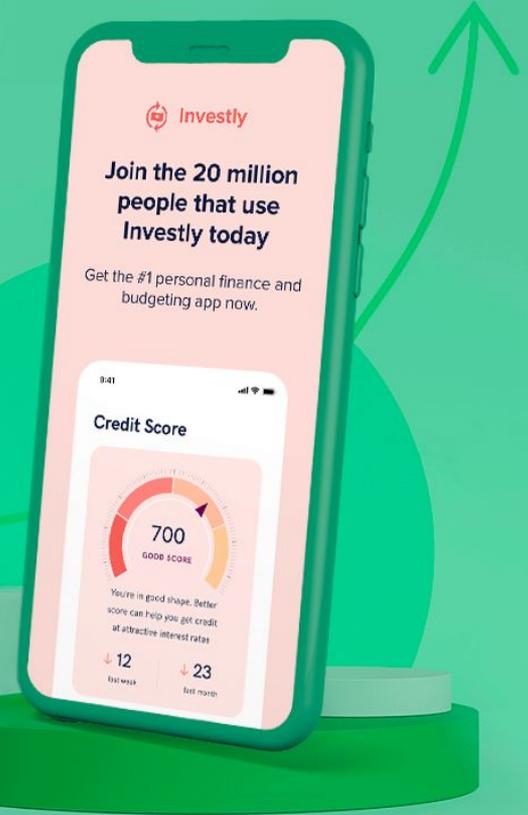


2021

Mobile Finance Apps Report

Banking on the future of fintech



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Report Highlights

2020 trends: Finance app installs flourished in 2020, increasing by 15% compared to 2019. Users installed 4.6 billion finance apps globally and spent 16.3 billion hours in-app, up 45% from the previous year.

App sessions: Fintech apps tend to be better at keeping users engaged, with top fintech app sessions outperforming the best banking apps by a factor of up to 10.8x. In South Korea, the best Fintech apps average around 225 sessions per month.

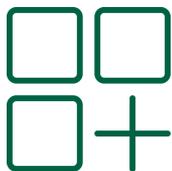
Cost metrics: The cost of install (\$2.45) and registration (\$7.96) rose in 2020. Activations (\$9.78) dropped by 5% versus the 2019 benchmark.

Conversion rates: Users activate more readily, as conversion rates (25.1%) increased a third from the previous year (19%). Meanwhile, registration conversion rates (30.8%) fell by a third compared to 2019 (46.2%).

Platforms: Android offers marketers an opportunity. The cost of installs was 4.5x less expensive than iOS, and the cost of activations an astounding 8x less. Compounding this, Android users are as much as 2x more likely to convert.

Methodology

Date range: Jan 1, 2020 - Dec 31, 2020



188

Apps



57B

Impressions



81M

Clicks



12M

Installs



20M

First-Time Events

5 Finance Trends From the Vault



Mobile innovation mixed with COVID-19 has sparked a revolution in finance



1

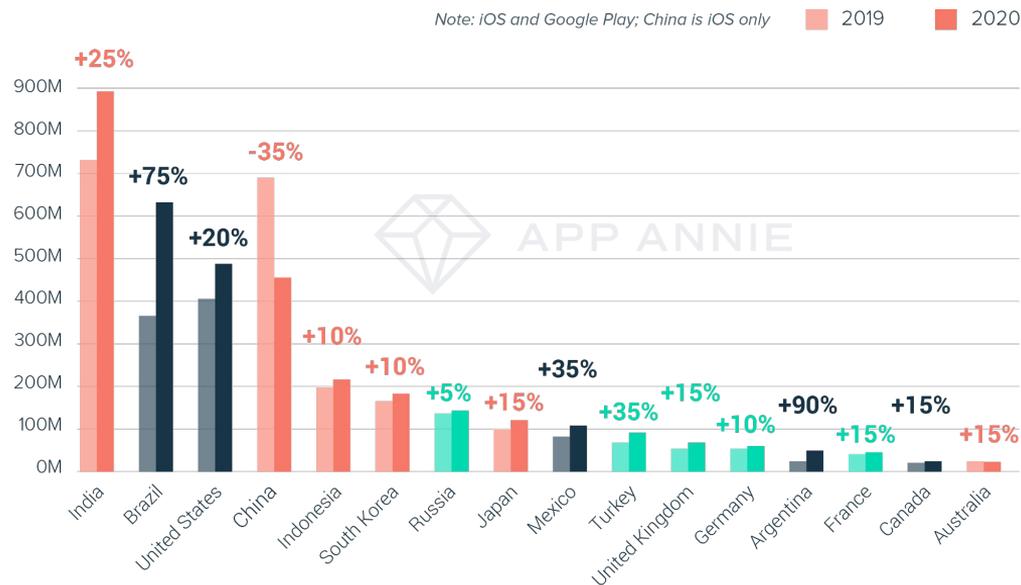
Demand grows for finance apps among investing, banking, cash transfers and government aid.

4.6 billion new finance app downloads in 2020 (+15% YoY) outpace overall downloads by 2x

- Latin America saw the most substantial surge in demand for finance apps in 2020, up 75% in Brazil YoY and 90% in Argentina.
- Downloads increased in April globally, with the most significant surge occurring in December. This effect indicates the pandemic's lasting impact helped to boost usage.
- The decline in finance app downloads in China came after new legislation in the peer-to-peer lending space.

Use [market estimates to understand which features are cultivating stickiness with users](#). Mobile is the common thread in financial decision-making: from research to evaluation & purchase, or investment.

Finance Apps Downloads, 2020 vs. 2019



Asia-Pacific
Europe, Middle East, Russia
Americas

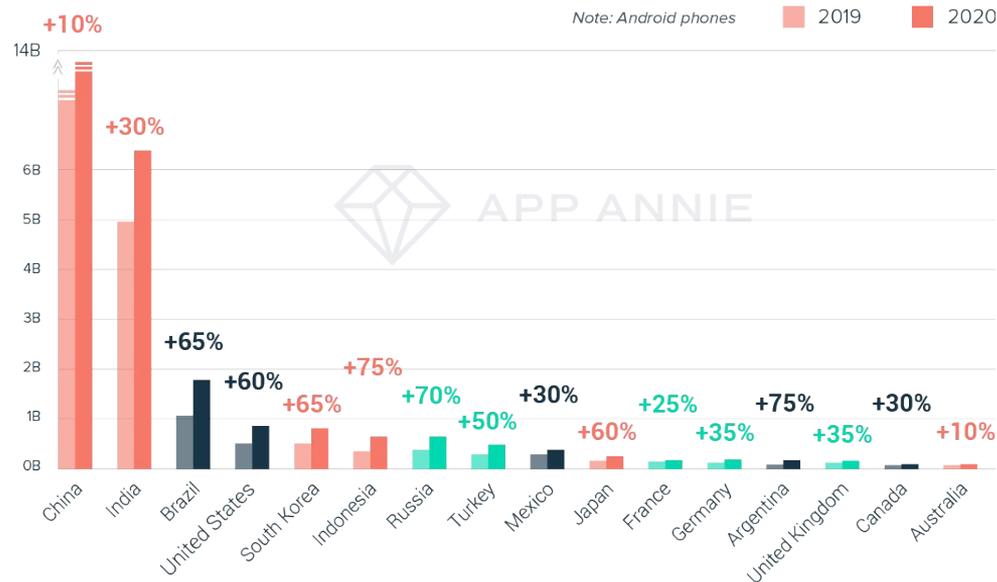
2 Mobile is the channel for influencing financial decisions as in-app usage grows globally.

16.3 billion more hours spent in finance apps in 2020, +45% YoY outside of China

- Investment and trading apps were principal areas of growth: time spent in the top five investment and trading apps grew 55% YoY.
- Participation in investment apps was particularly high in the Americas: +135% time spent in the US YoY and +115% in Canada and Mexico. South Korea saw the greatest growth in APAC, at +120%.
- Similar shifts arose in the credit space, with peer-to-peer loan apps on the rise in Indonesia and buy now, pay later, or "reverse credit" attracting Gen Z and millennials in the US and Australia.

Without timely monitoring of market movement, you may miss out on key indicators of the evolving consumer financial mindset.

Hours Spent in Finance Apps (Billions), 2020 vs. 2019



Asia-Pacific
Europe, Middle East, Russia
Americas



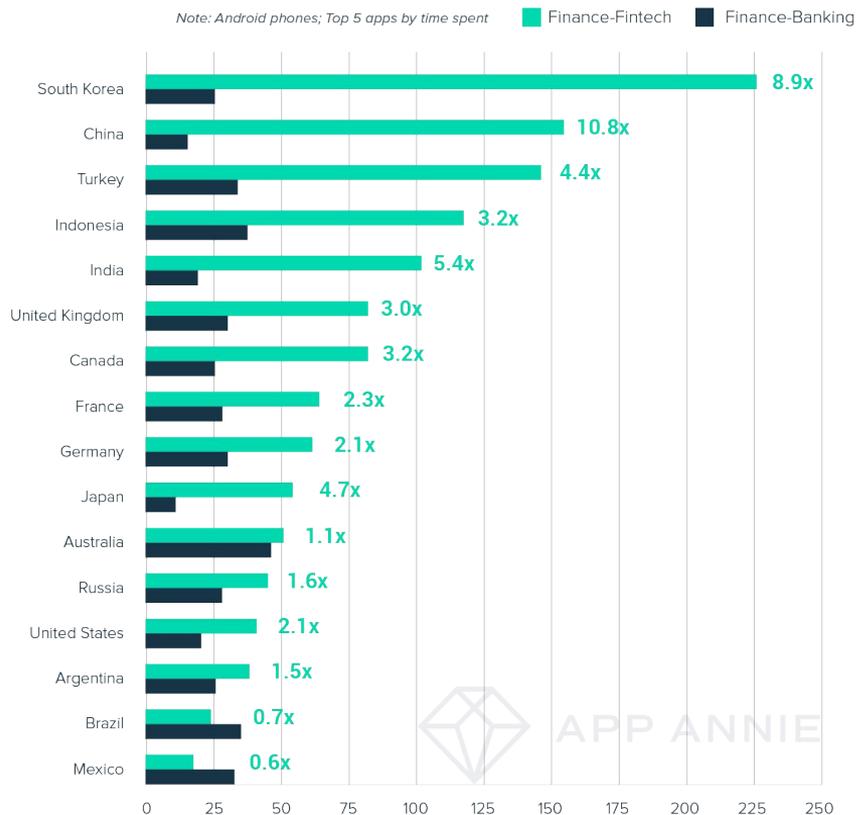
3

By session, top fintech apps outperform the best banking apps by a factor of up to 10.8x.

- The closest gap between apps was in Australia, where average monthly sessions per user in fintech apps were only 10% higher than banking apps—part of this is attributed to banks being an early adopter of peer-to-peer transfer functionality.
- South Korea and China lead the pack, with the average user spending hundreds of sessions in each app. In South Korea, this is equal to the average user checking fintech apps over 7x a day each month.

Mobile market estimates uncover the real differences in consumer behavior by market segment and geography. [Dive further into what indicates mobile success for fintech and banking apps, and use this to fuel your product roadmap, user acquisition, and re-engagement strategies.](#)

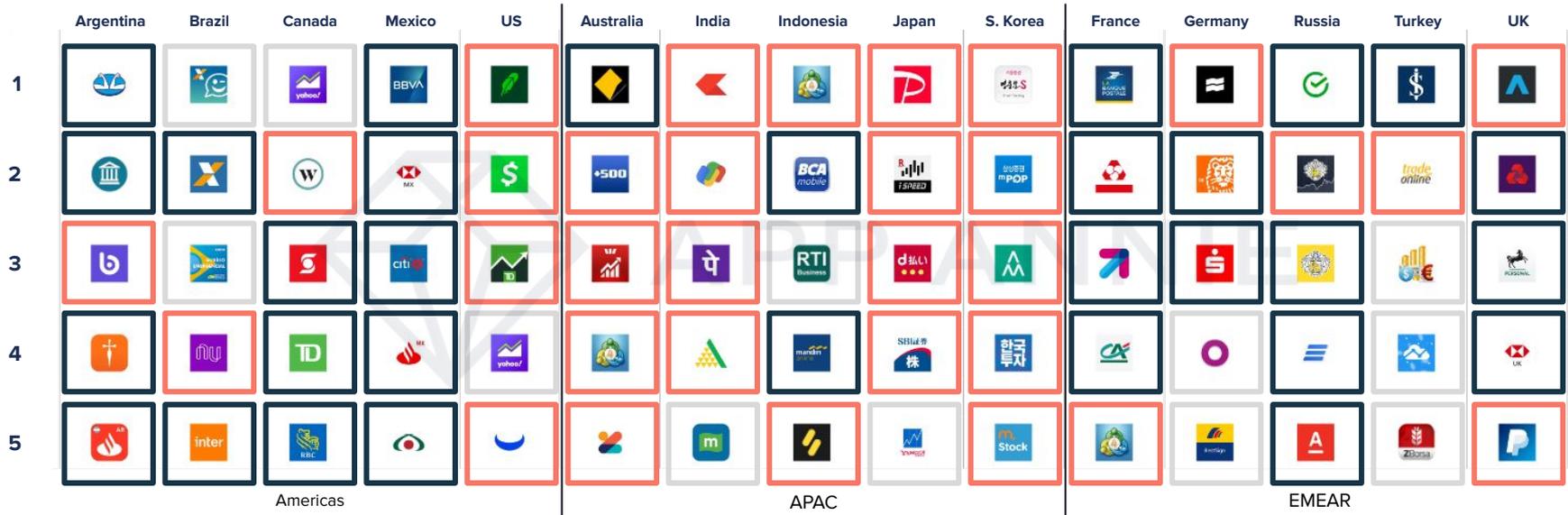
Average Monthly Sessions per User in Top 5 Apps in 2020, Banking vs. Fintech



4

Retail banking apps remain popular in North America and Europe, while fintech disruptors rise to the top across APAC.

2020's Breakout Finance Apps by Growth in Time Spent In-App



Note: Android phones; aggregate growth in total time spent

- Traditional Retail Banking
- Fintech (including Mobile-Only Banks)
- Other

Monitor breakout apps to know which apps are gaining traction with users and could infringe on your market.

5 Benchmark the rising stars by their performance scores.

- Taking a deeper look at the top breakout apps in 2020, Japan's [PayPay](#) had a performance score of 100—beating out top banks and fintech apps in the US and UK.
- [Chase Mobile](#) was the only app to outperform PayPay in any metric—seeing a sentiment score of 97 compared to 93.
- Benchmark against the competition with the Performance Score, capturing a composite of sentiment, acquisition, monetization, and engagement metrics.

When downloads alone aren't enough: a proprietary multifaceted metric from over nine disparate performance metrics allows you to compare your mobile success regardless of the app lifecycle, business model or industry. Available in [App Annie Pulse](#).

Performance Scores for Top Breakout Apps by Time Spent In-App, 2020

	BANKING			FINTECH		
	US	UK	Japan	US	UK	Japan
	Chase Mobile 	NatWest 	Rakuten Card 	Robinhood 	Trading 212 	PayPay
Performance Score	90	88	90	93	84	100
Acquisition	93	92	97	100	96	100
Engagement	95	96	94	91	84	100
Sentiment	97	87	94	50	84	93

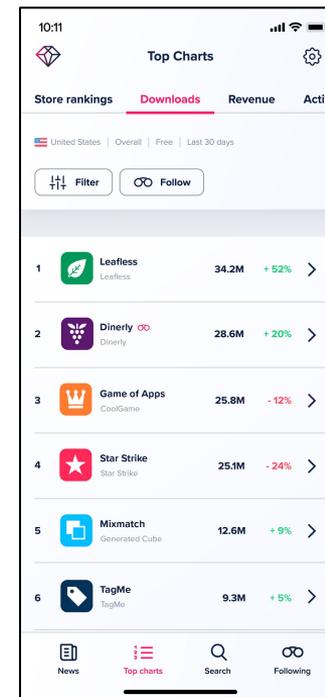
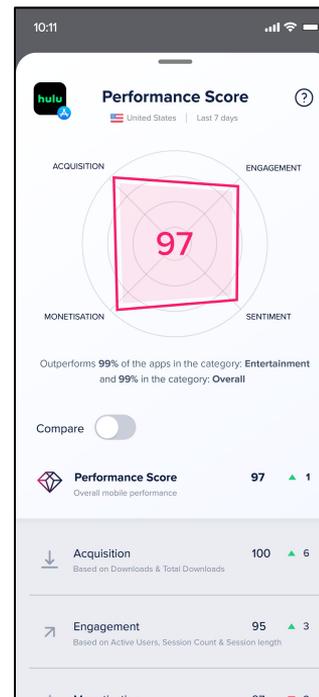
Note: Week of Feb 14-20, 2021; Breakout apps by time spent on Android phones



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- Explore Download, Revenue, Usage and Sentiment highlights for competitive apps.
- Make growth and product decisions on-the-go, with knowledge at your fingertips.
- **Benchmark** your competition with the App Annie Performance Score, a compound of multiple mobile metrics powered by data science.





Costs, Conversion Rates & ROAS

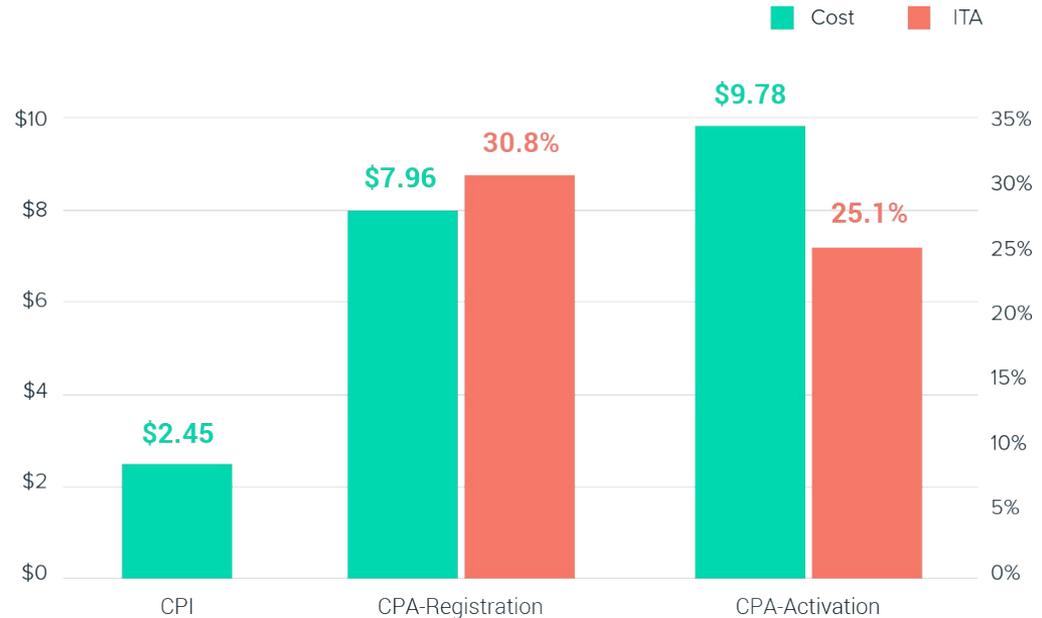
New users need convincing, but they're a reliable source of revenue when they convert



CPIs rise, even as activation rates hit an attractive high.

- **Install:** At \$2.45, the cost-per-install (CPI) increased 25.6% above the previous year, when install costs hovered at \$1.95.
- **Register:** At \$7.96, the cost to acquire a user who registers their details (CPA-Registration) nearly doubled from 2019 levels (\$4.22). And while acquisition costs rose, conversion rates (30.8%) fell by a third compared to the previous year (46.2%).
- **Activate:** Conversion rates (25.1%) are up an impressive one-third from a year earlier (19%). However, at \$9.78, the cost to acquire users who make a transaction or sync their bank details (CPA-Activation) wasn't a bargain. Still, the price was down 5% from the previous year (\$10.25)—the only cost metric to decrease year-on-year (YoY).

Finance App Cost & Conversion Rates, 2020

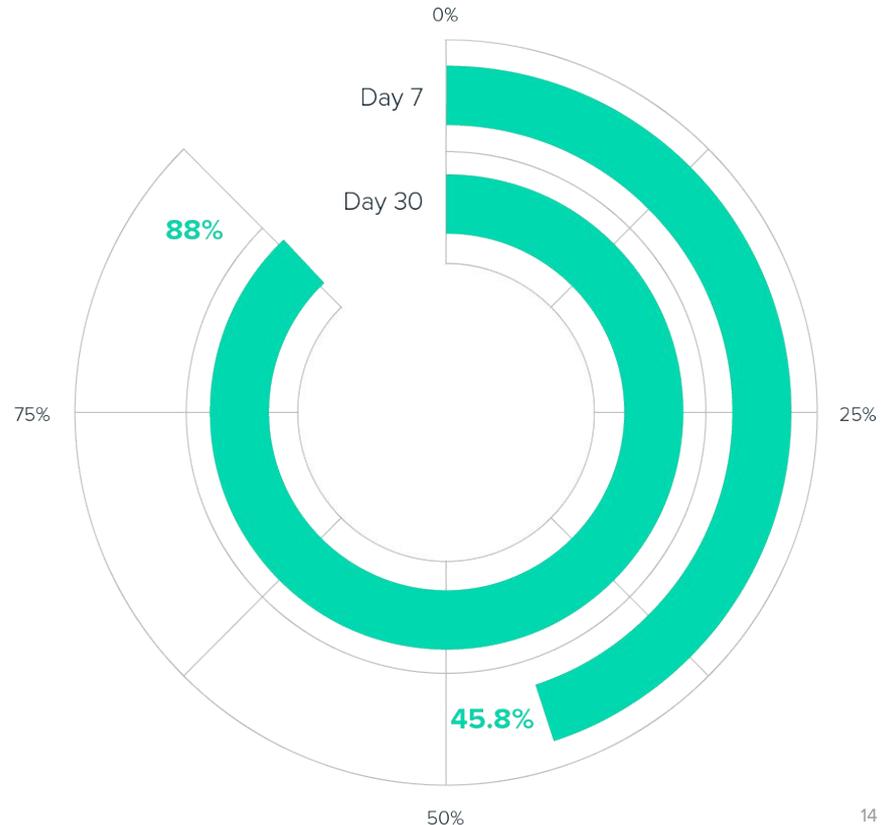


Finance app users generate healthy ROAS early in the customer lifecycle.

Finance app users download apps with a purpose. Relatively high return-on-ad-spend (ROAS) reflects this trend.

- By Day 7, ROAS hit a lucrative 45%.
- By Day 30, the figure has nearly doubled to 88%.

Finance App ROAS, 2020



“In Lifftoff’s App Trends 2020 report, D7 ROAS for all apps averaged 18.8%. Finance apps perform far better than the benchmark.”

Matt Hawes
Senior Business Intelligence Manager, Lifftoff

“ If your app connects with other providers, make sure it’s visually obvious on your store listings instead of just written in headlines or descriptions. ”

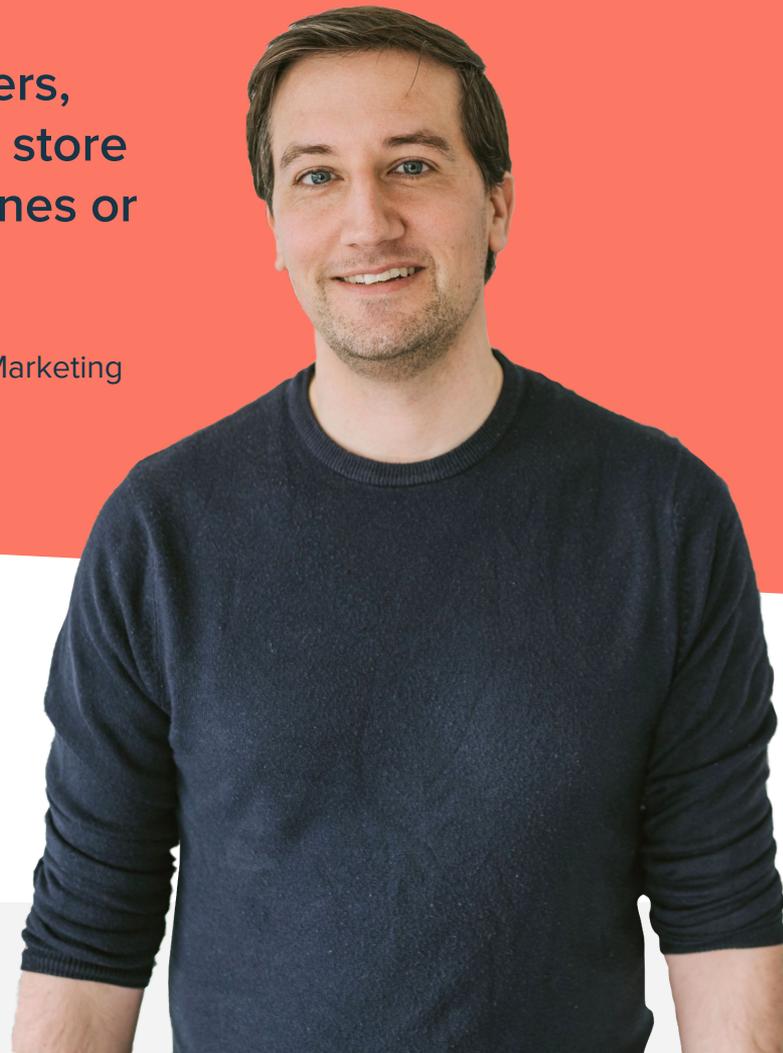
Iain Russell - Head of Performance Marketing

Iain Russell, Head of Performance Marketing at Moneyhub, has one question for Fintech marketers: “Do you connect with other providers?” If so, it’s vital to get that message across.

“Make sure any partnerships or connections are visually obvious on your App Store listings as opposed to just written in headlines or description,” Iain says. Any link you can create between your product and one that the prospective user may already have can help vastly improve conversions.



Moneyhub power Open Banking and Open Finance solutions to enhance the lifetime Financial Wellness of people, their communities, and their businesses.



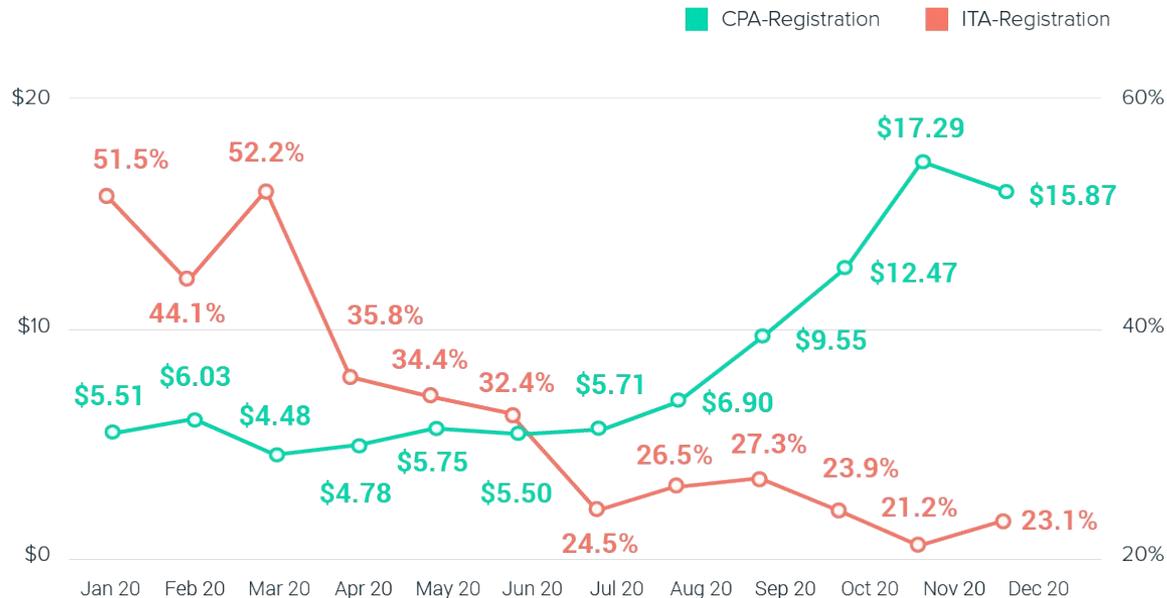
Monthly Finance Trends

There's no off-season for finance apps.
So how did they fare in a historic year?



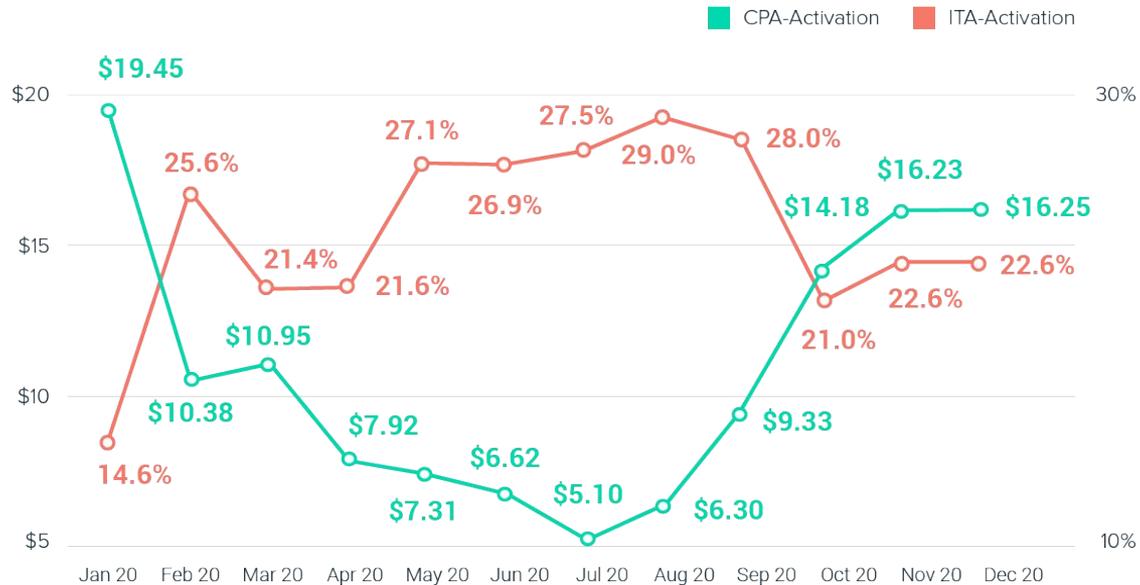
Driven by the initial pandemic shock, user engagement peaked in March, with **52%** of users registering an account. Costs plateaued throughout much of 2020 but spiked in the final months of the year.

Finance App Registration Costs & Conversion Rates by Month



Activation costs fell to new lows as users turned to apps to manage their money. By November, prices had returned to near-2019 levels. Conversions dipped in March but later hit an average of 27.7% between May and September.

Finance App Activation Costs & Conversion Rates by Month





“It’s no secret, but you’ll find the biggest successes by testing creatives as much as possible.”

Kate Varadinova - Head of Mobile Media Buying

Different placements, formats, localizations and unexpected visualizations can make a real difference to your ad performance, says Kate Varadinova of IQ Option.

“The golden rule is to show all advantages without misleading users,” Kate asserts, “I believe such an approach creates trust.” Ensuring users have confidence in your brand is a vitally important aspect of financial app marketing.



When IQ OPTION entered the marketplace, they had a single goal: to invent the best investing solution for traders searching for an improved experience. With the last technologies and innovative ideas they’ve created a platform that gives clients an easy, smooth and fun trading experience.

Platform Performance

With soaring costs and low engagement rates on iOS, does Android offer an opportunity?

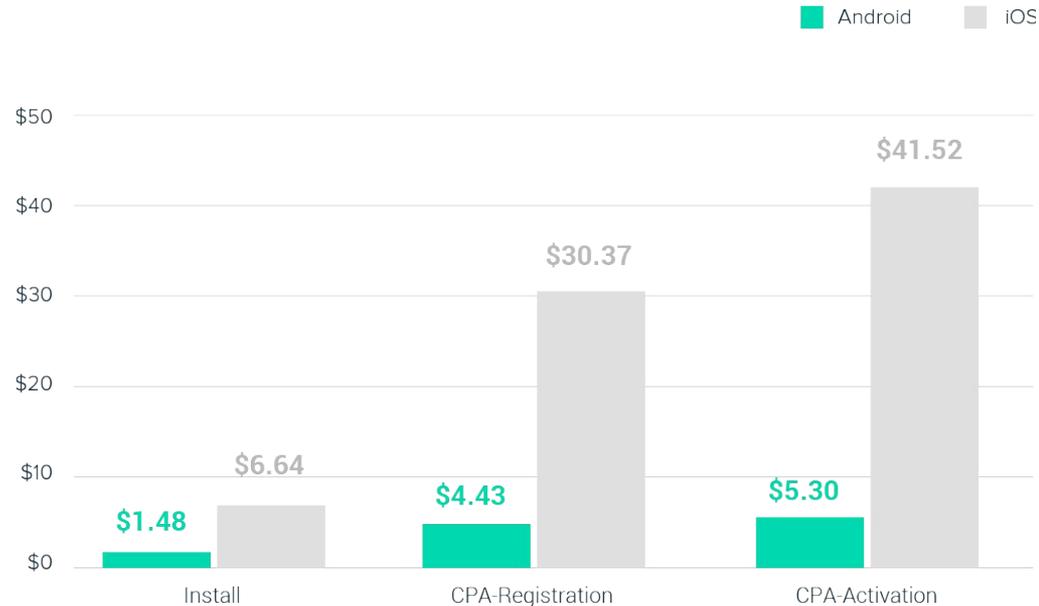


Throughout the funnel, iOS prices are consistently and significantly higher than Android.

Across the board, Android offers marketers value for money.

- **Install:** At \$1.48, Android costs are an incredible 4.5x less expensive than iOS (\$6.64).
- **Register:** Deeper in the funnel, the gap between platforms widens. At \$30.37, iOS registration costs come in 7x higher than Android (\$4.43).
- **Activate:** The gap becomes a gulf as the price tag for iOS activations (\$41.52) is a whopping 8x higher than Android (\$5.30).

Finance App Costs by Platform, 2020

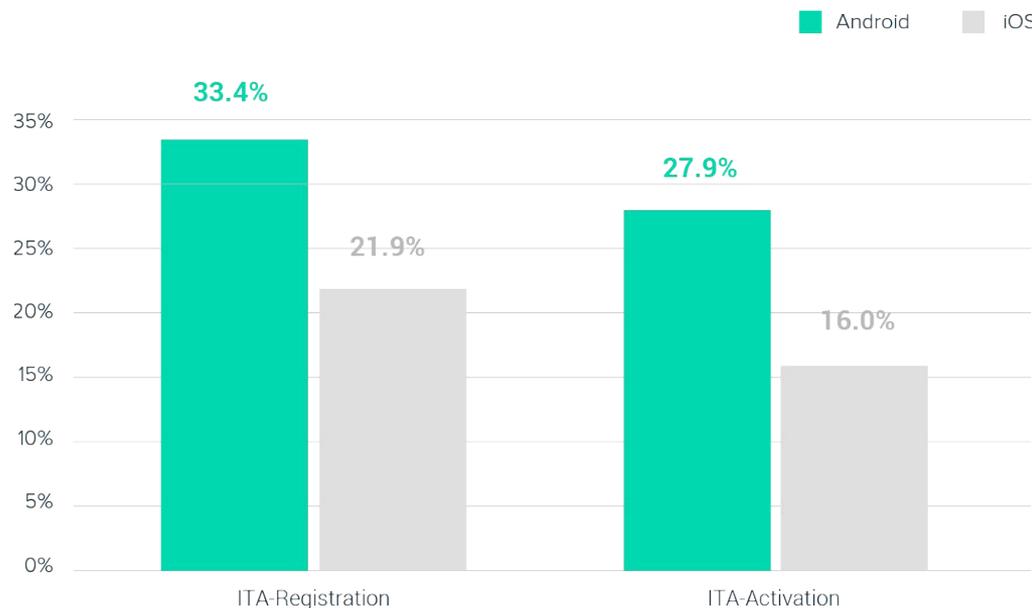


Lower costs and higher conversion rates, nearly 2x more than iOS, are convincing marketers to shift focus to Android.

Android users are attractive on two counts: they are a steal to acquire and a breeze to convert.

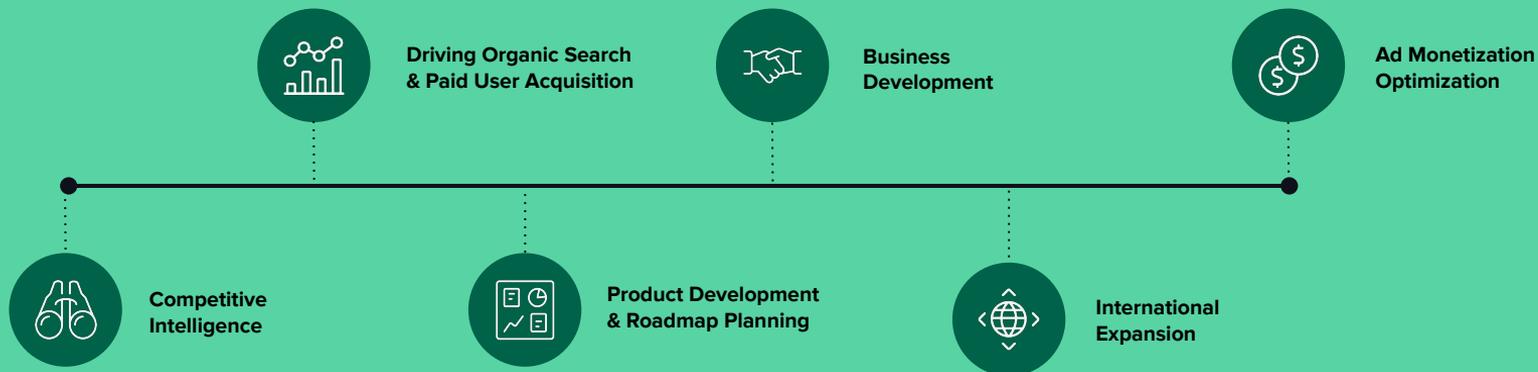
- **Register:** Android continues to outperform iOS by a wide margin. Costing 7x less, Android delivers a conversion rate of 33.4%—over 52% higher than iOS (21.9%).
- **Activate:** Android users are eager to take action. At 27.9%, the conversion rate is 2x higher than iOS (16%).

Finance App Conversion Rates by Platform, 2020





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Appendix - Slide 9

2020 Breakout Finance Apps by Growth in Time Spent

Rank	Argentina	Brazil	Canada	Mexico	United States	Australia	China	India	Indonesia	Japan	South Korea	France	Germany	Russia	Turkey	United Kingdom
1	Mercado Pago	Caixa Tem	Yahoo Finance	Bancomer móvil	Robinhood	CommSec Mobile	Alipay	Kite Zerodha	MetaTrader 4	PayPay	Kiwoom Securities Hero S	La Banque Postale	Trade Republic	Sberbank Online	IsCep	Trading 212 Forex & Stocks Follow
2	Banco Nación	CAIXA	Wealthsimple Trade	HSBC México	Cash App	Plus500	East Money	Tez	BCA mobile	iSPEED 株取引	Samsung Securities New MPOP	Crédit Mutuel	ING-DiBa Banking to go	Tinkoff Investing	VakifBank TradeOnline	NatWest
3	Brubank	CAIXA Emergency Aid	Scotiabank	Banamex Mobile	TD Ameritrade	Westpac Online Investing	Straight Flush	PhonePe	RTI Business	d Payment	Mobile Securities Tree NAMUH	Boursorama Banque	Sparkasse	Tinkoff	My Foreign Currency Exchange	Lloyds Bank Mobile
4	Banco Galicia	Nubank	TD (Canada)	Supermóvil	Yahoo Finance	MetaTrader 4	Guotai Junan Junhong	Angel Broking	Mandiri online	SBI Securities App	Korea Investment Stock	Ma Banque	onvista - Aktien, Finanzen, Derivate	VTB-Online	TradingView	HSBC UK Banking
5	Santander Río	Banco Inter	RBC Mobile	Banco Azteca	Webull Stocks	Zip - Shop Now, Pay Later	China Individual Income Tax	Moneycontrol	Binomo: Easy stock trading app	Yahoo! Finance	Mirae Asset Daewoo Integration m.Stock	MetaTrader 4	Postbank BestSign	Alfa Bank	ZBorsa (Ziraat Yatirim Borsa)	PayPal

Note: Android phones; Aggregate growth in total time spent



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