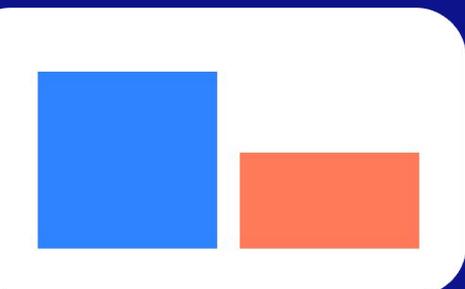
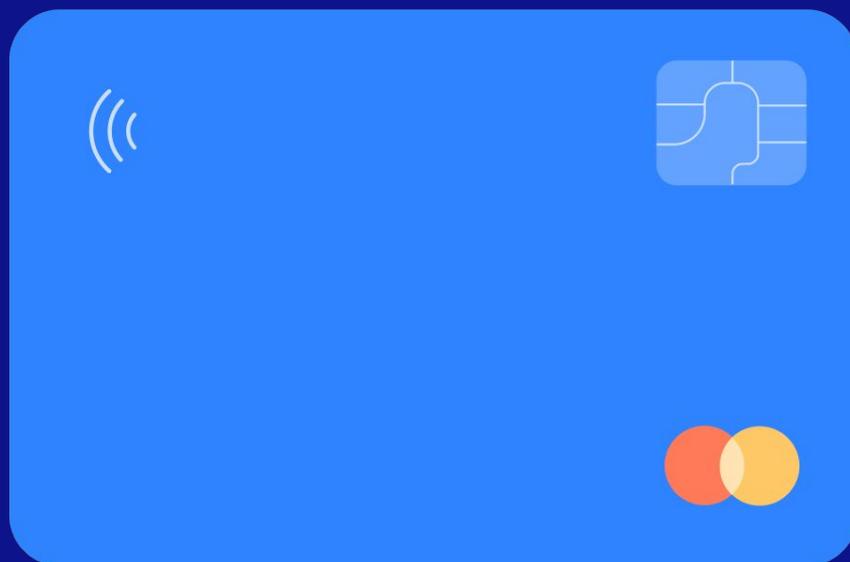


# *The State of Fintech App Discovery*

A deep dive into how consumers discover  
and use investing apps, budgeting apps,  
and banking apps

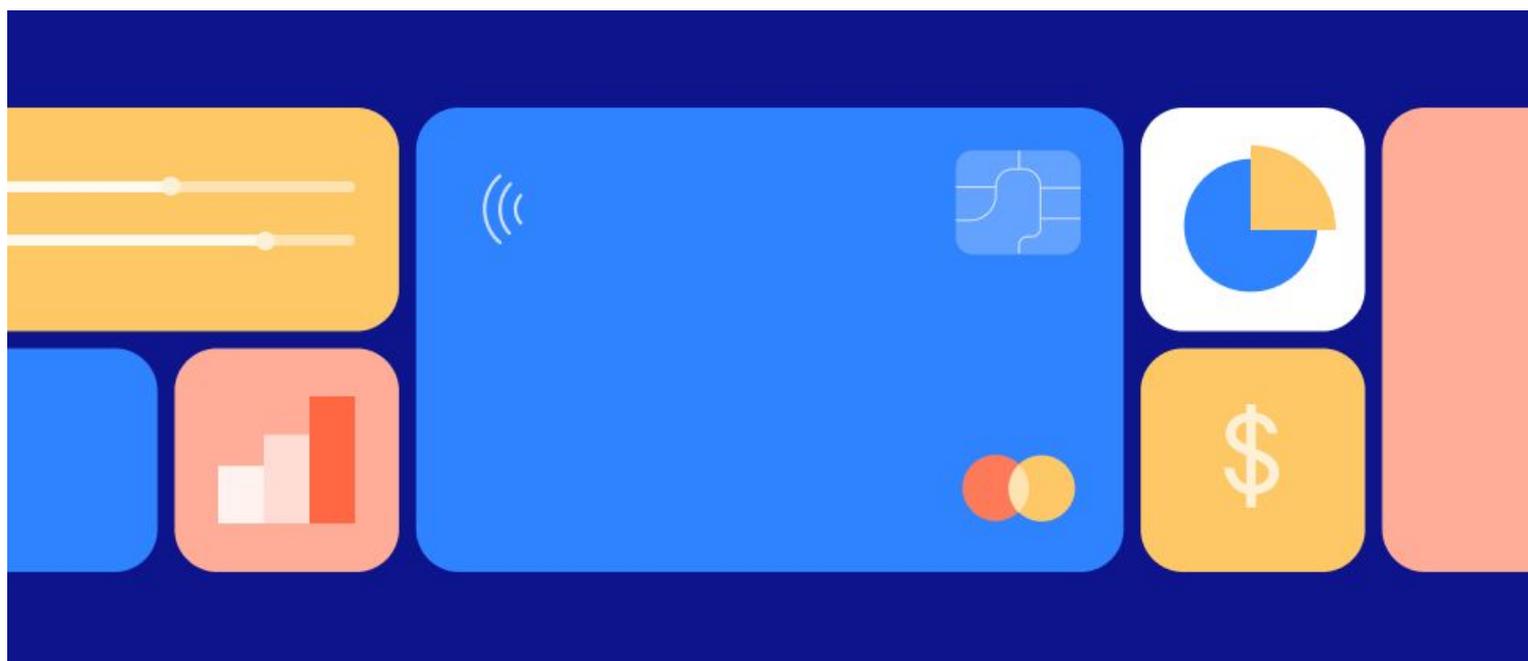


# Table of contents

---

<b>Introduction</b>	<b>2</b>
<b>Key findings</b>	<b>3</b>
<b>I. Why consumers download new fintech apps</b>	<b>4</b>
<b>II. Most important messaging for investment apps</b>	<b>7</b>
<b>III. Most important messaging for budgeting apps</b>	<b>8</b>
<b>IV. Most important messaging for banking apps</b>	<b>10</b>
<b>V. Consumers' financial goals in 2023</b>	<b>13</b>
<b>Takeaways</b>	<b>16</b>
<b>Methodology</b>	<b>17</b>
<b>About ironSource</b>	<b>18</b>

---



# Introduction

The pandemic significantly accelerated the use of fintech apps - with **downloads exceeding 6.1 billion in 2021, up 25% from 2020, according to [Business of Apps](#)**. Today, **80% of consumers are using digital financial apps and services according to [Plaid](#)**, but most people use only one or two fintech apps at most.

That's why ironSource used our proprietary market research solution to dive into how consumers discover and engage with fintech apps - to give marketers like you a playbook on how to be that one fintech app people use the most.

Our report discusses three types of fintech apps - investment apps, budgeting apps, and banking apps. Here's how we're defining them:

- **Investing apps:** Apps that allow consumers to buy and sell stocks, ETFs, mutual funds, and other investments.
- **Budgeting apps:** Apps that help consumers create a budget, track their income, and manage spending.
- **Banking apps:** Apps developed by a bank to give consumers all the features they need to manage their bank account from the convenience of their smartphone.

Read on for valuable insights into how and why consumers download fintech apps, which features are most important to them, and consumers' financial goals in 2023.



## Key findings

- The primary reasons consumers download new fintech apps across all demographics are because of ads in apps and on the internet (34%) and word of mouth (34%).
- Gen Z are most willing to download a new fintech app from an in-app ad.
- The most important feature for investment apps is an easy-to-use interface, with 47% ranking it as the #1 deciding factor across all demographics.
- Millennials, Gen X and parents all consider spend tracking as the most important feature for budgeting apps, with around 46% indicating its importance.
- Banking apps often become a routine part of user's lives, with 39% of respondents reporting that they check in three to five times a week.

# I. Why consumers download new fintech apps

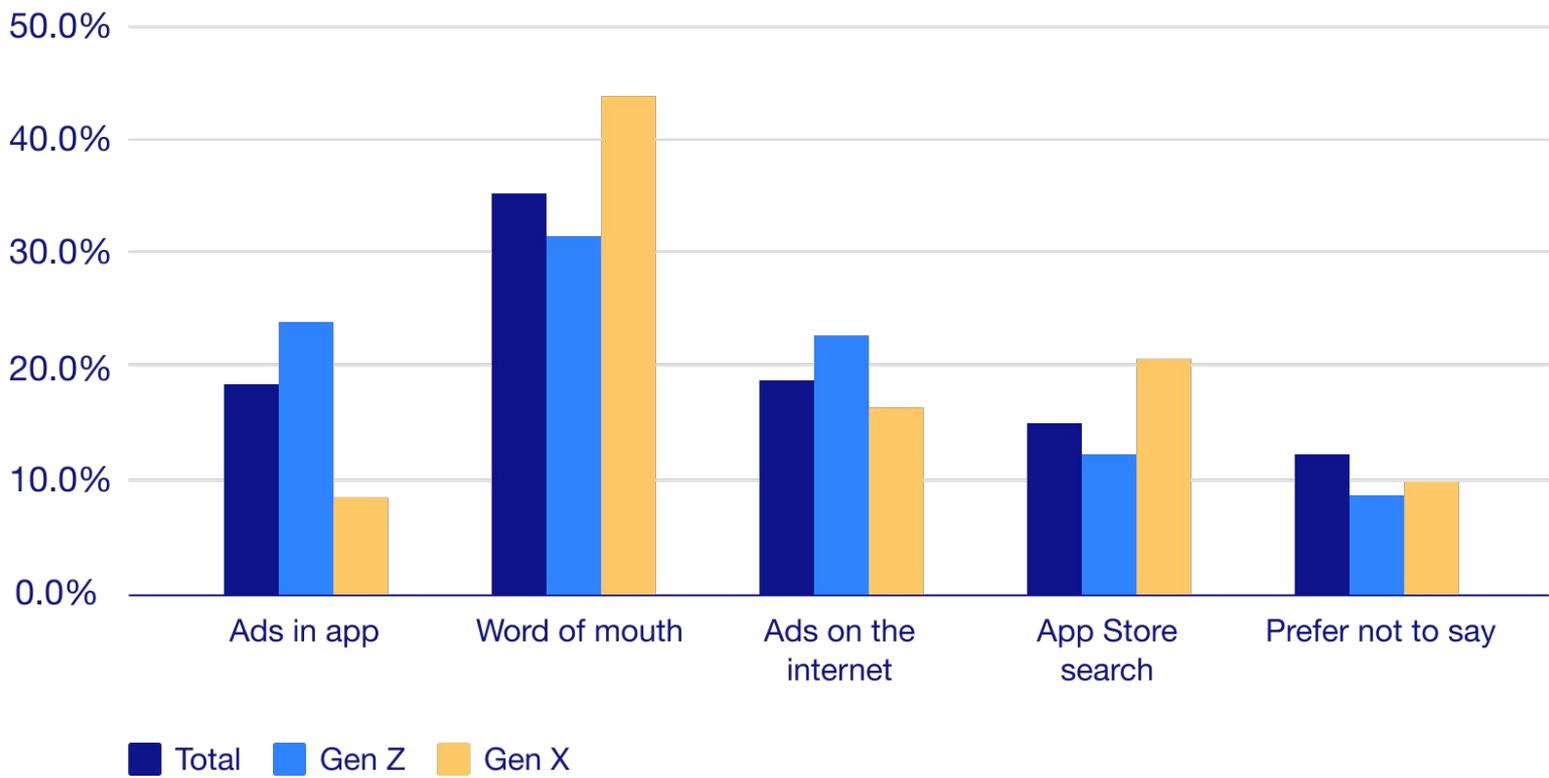
**Word of mouth is one of the primary reasons (34%) consumers download new fintech apps across all demographics**, likely because people want to make sure their money is in a place they can trust and they are more likely to trust friends and family. **Gen X are the most likely to be influenced by word of mouth while Gen Z are the least**, likely because Gen X isn't as comfortable with technology and have a harder time trusting fintech apps without a personal recommendation. That said, you can't scale on organics alone and it's important to include a form of advertising.

In fact, **in-app ads and internet ads are also a primary reason (34%) consumers download new fintech apps across all demographics**. In particular, **Gen Z are the most willing to download a new fintech app from an in-app ad while Gen X are the least willing to do so**, likely because Gen Z has grown up with technology and is more comfortable with the safety of finance apps.

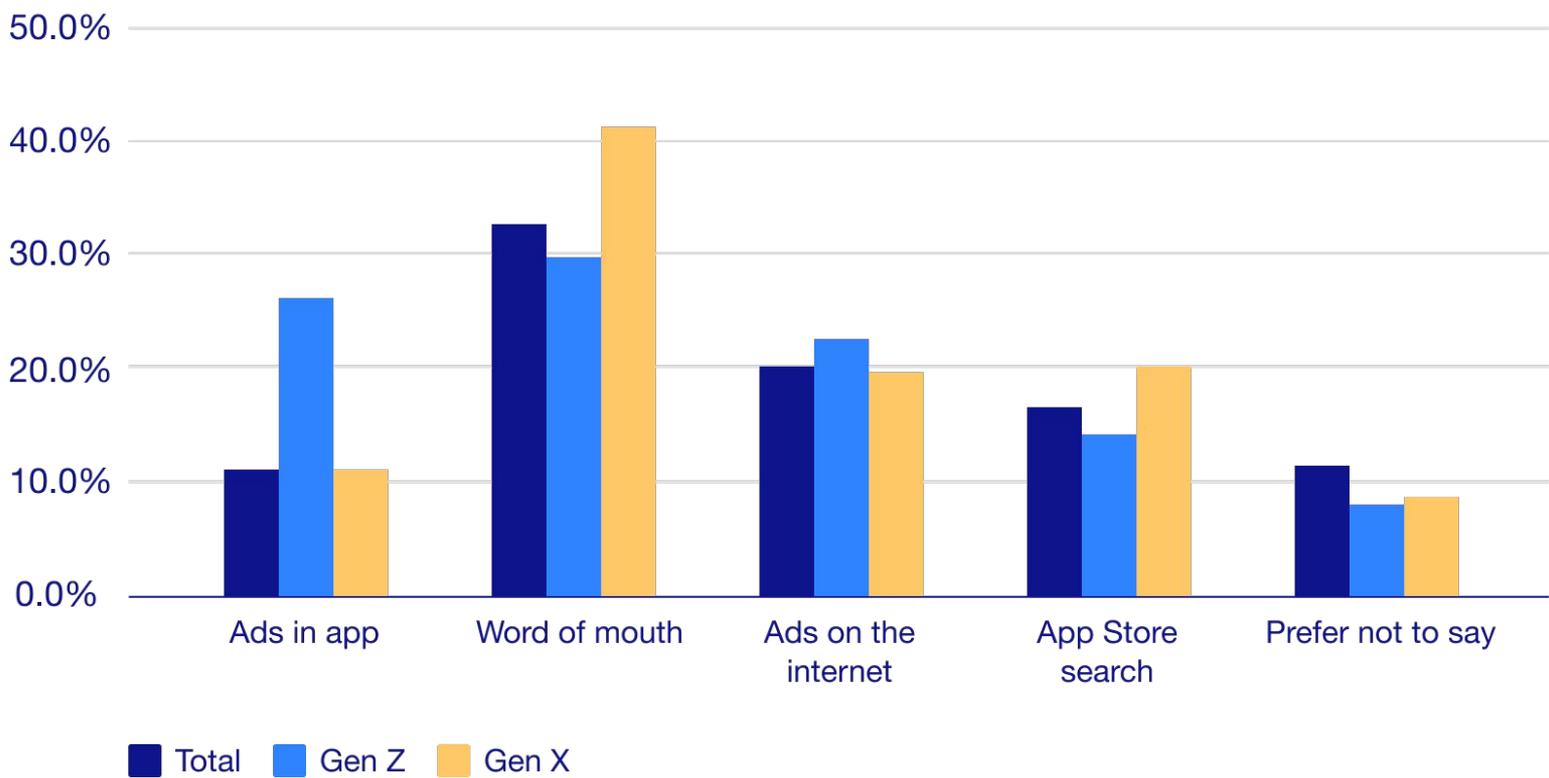
**Search ads on the app store should take a large portion of your advertising spend, as well, with 16% of consumers indicating that it encourages them to download a new finance app**. Compared to Gen Z, **Gen X are more willing to download fintech apps from Apple Search Ads**, which makes this ad format a great way to reach an older audience who are still coming to terms with managing their finances on their phones.

[Learn more about Luna from Unity, an all-in-one marketing platform that can help you run better Apple Search Ads.](#)

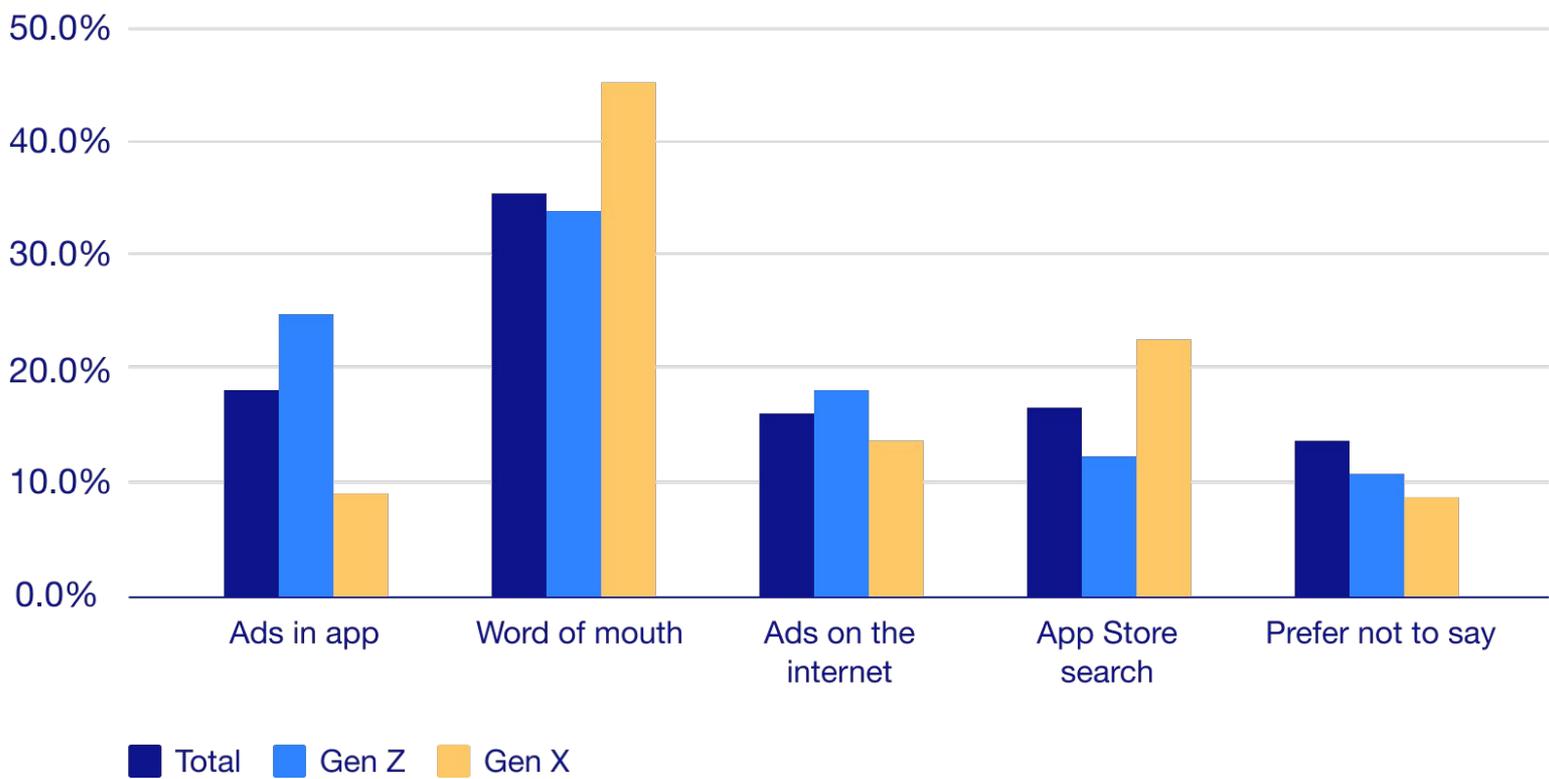
**Q: What encourages you to download a new stock and trading app?**



**Q: What encourages you to download a new budgeting app?**



**Q: What encourages you to download a new banking app?**



**Takeaway:** Word of mouth and trust is huge but you can't scale on organics alone. You can leverage the need for trust through in-app and search ad campaigns with UGC or sharing customer reviews.

With Aura from Unity, you can advertise your app directly on OEMs and carriers users already trust. [Learn more.](#)

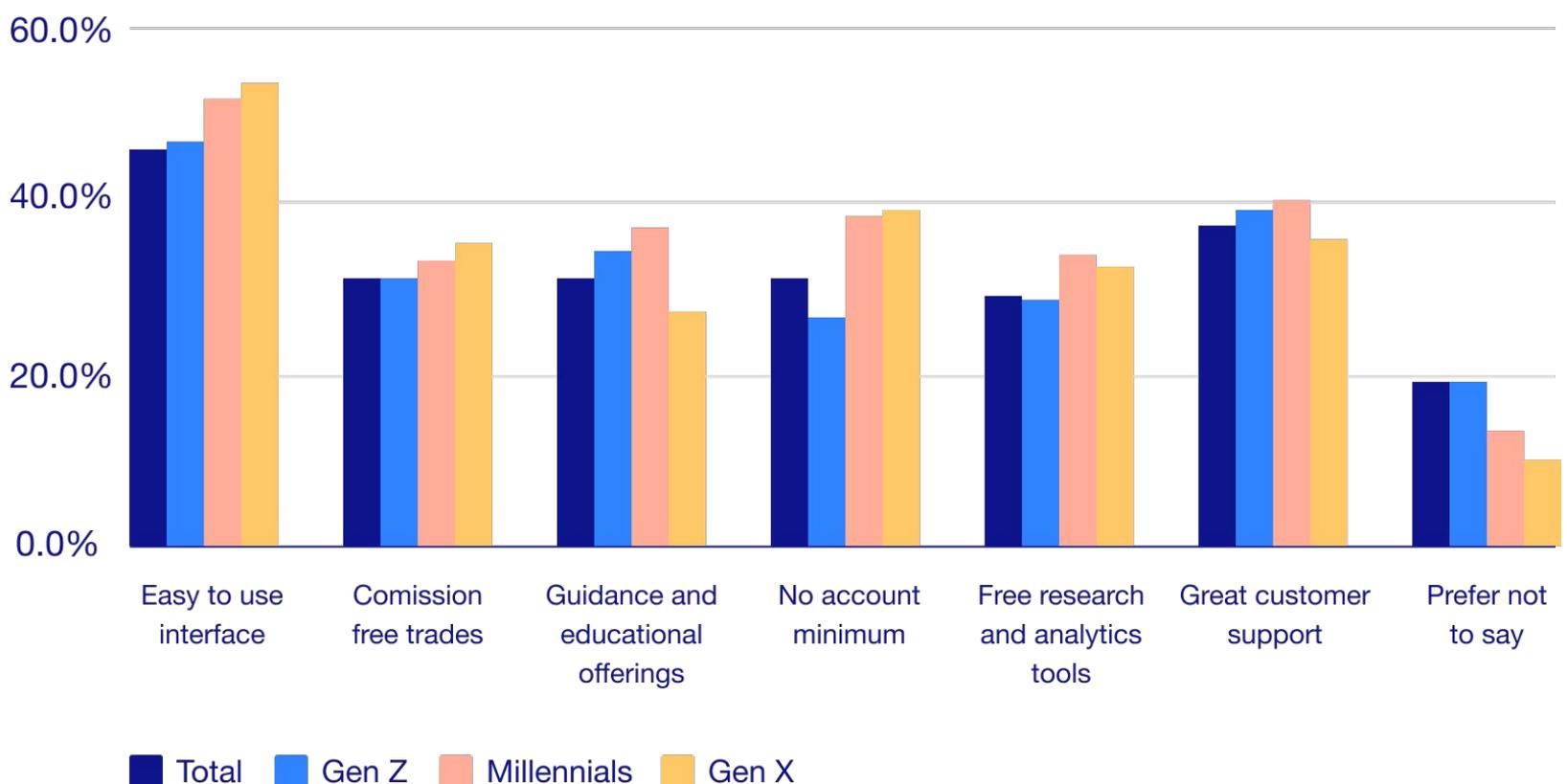
## II. Most important messaging for investment apps

The clear majority, 58%, of people use only one or two investment apps. To be the app of choice, it's critical to reach users before competitors and with the right messaging.

Our data shows that **the most important feature for investment apps is an easy-to-use interface**, with 47% ranking it as the deciding factor across all demographics.

For Gen Z and Millennials, the second most important feature is great customer support, with around 40% indicating such. Gen Z also highlighted the importance of receiving guidance and educational offerings, likely because they are the youngest group with the least amount of financial experience.

**Q: Which feature is most important when deciding which stock/trading app to download?**



**Takeaway:** *With investing already a complicated task, ensure your app makes things easier for consumers turning to you for support growing their net worth.*

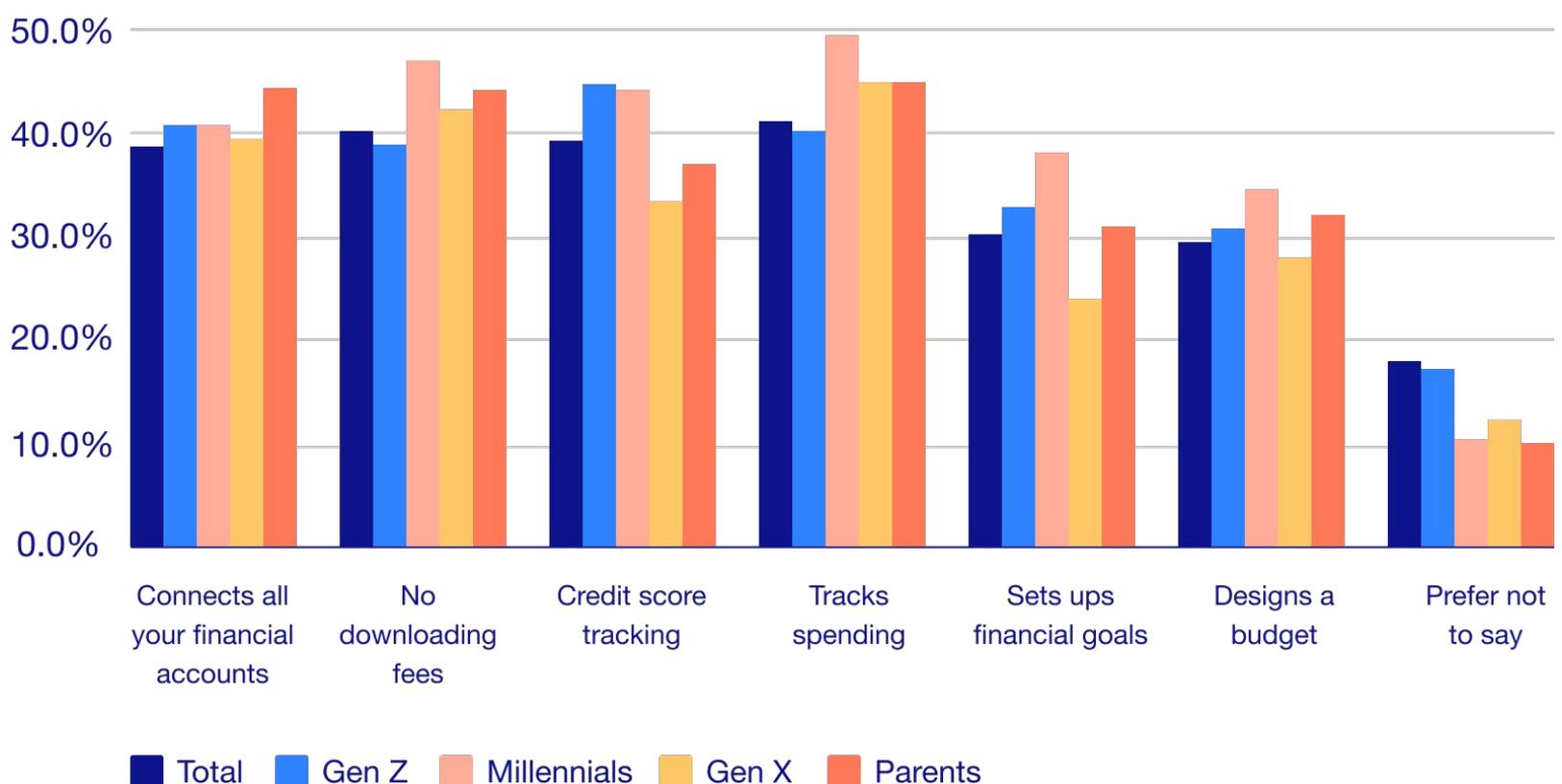
# III. Most important messaging for budgeting apps

Like investing apps, the clear majority, 60%, of consumers only use one or two budgeting apps. For budgeting apps, however, the most important features are vastly different across demographics, which means your advertising efforts must be catered to each audience.

**Millennials, Gen X and parents put spend tracking at the top of their lists**, with around 46% indicating its importance. The next most important feature is freemium access, likely because these groups don't want to pay for a service they are used to doing manually on spreadsheets.

**Meanwhile, for Gen Z, the most important feature is credit score tracking with 44% indicating such**, likely because this young generation is starting to think about their financial portfolio or don't know how to find their credit score elsewhere. It could also mean that Gen Z pays with credit more often.

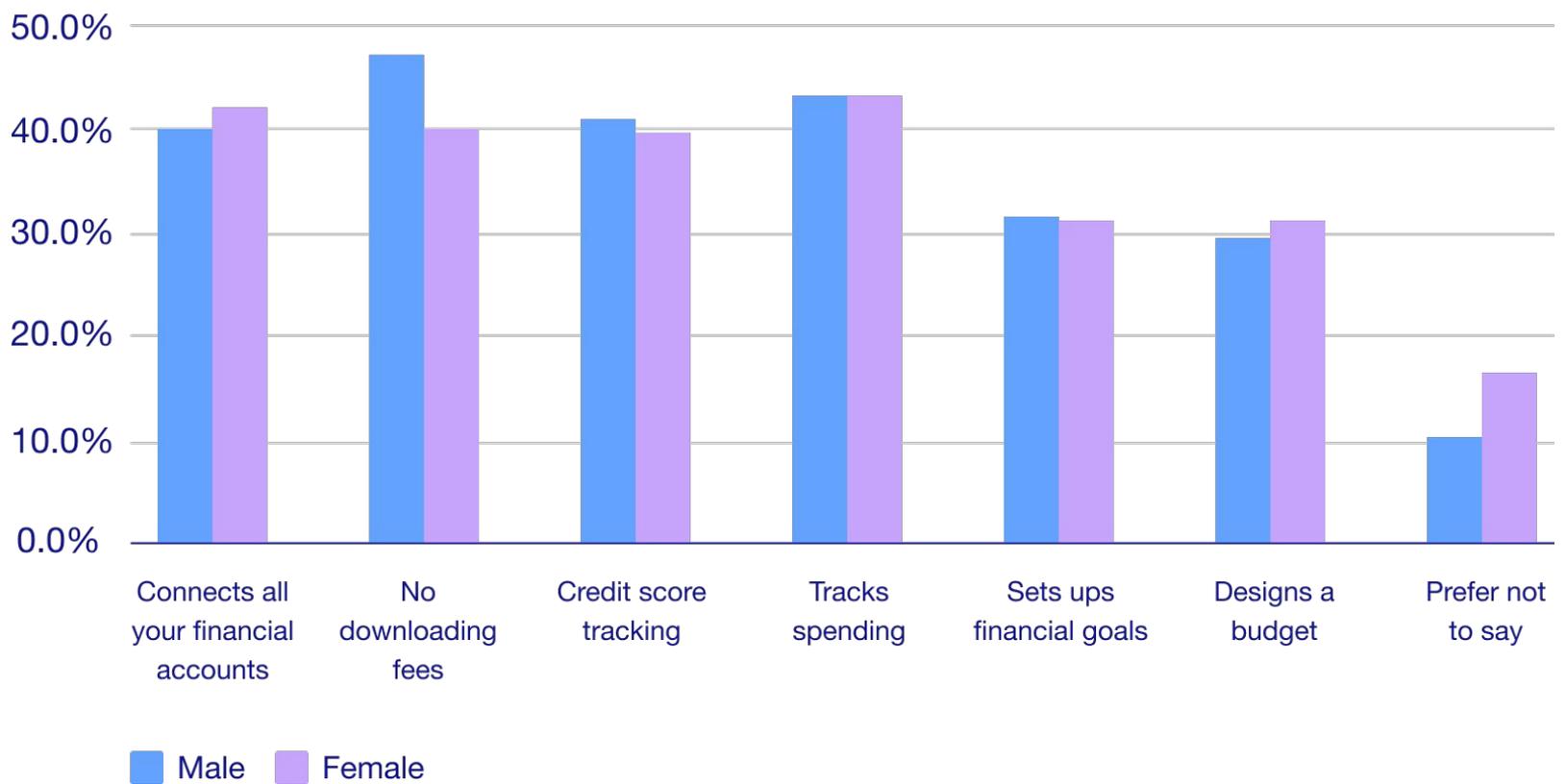
**Q: Which feature is most important when deciding which budgeting app to download?**



## Most important messaging for budgeting apps

When comparing men and women, order of importance also varies. **Women value spend tracking followed by connecting financial accounts**, no download fees, credit score tracking, and so on. **Males value no download fees followed by spend tracking**, credit score tracking, and connecting accounts.

**Q: Which feature is most important when deciding which budgeting app to download?**

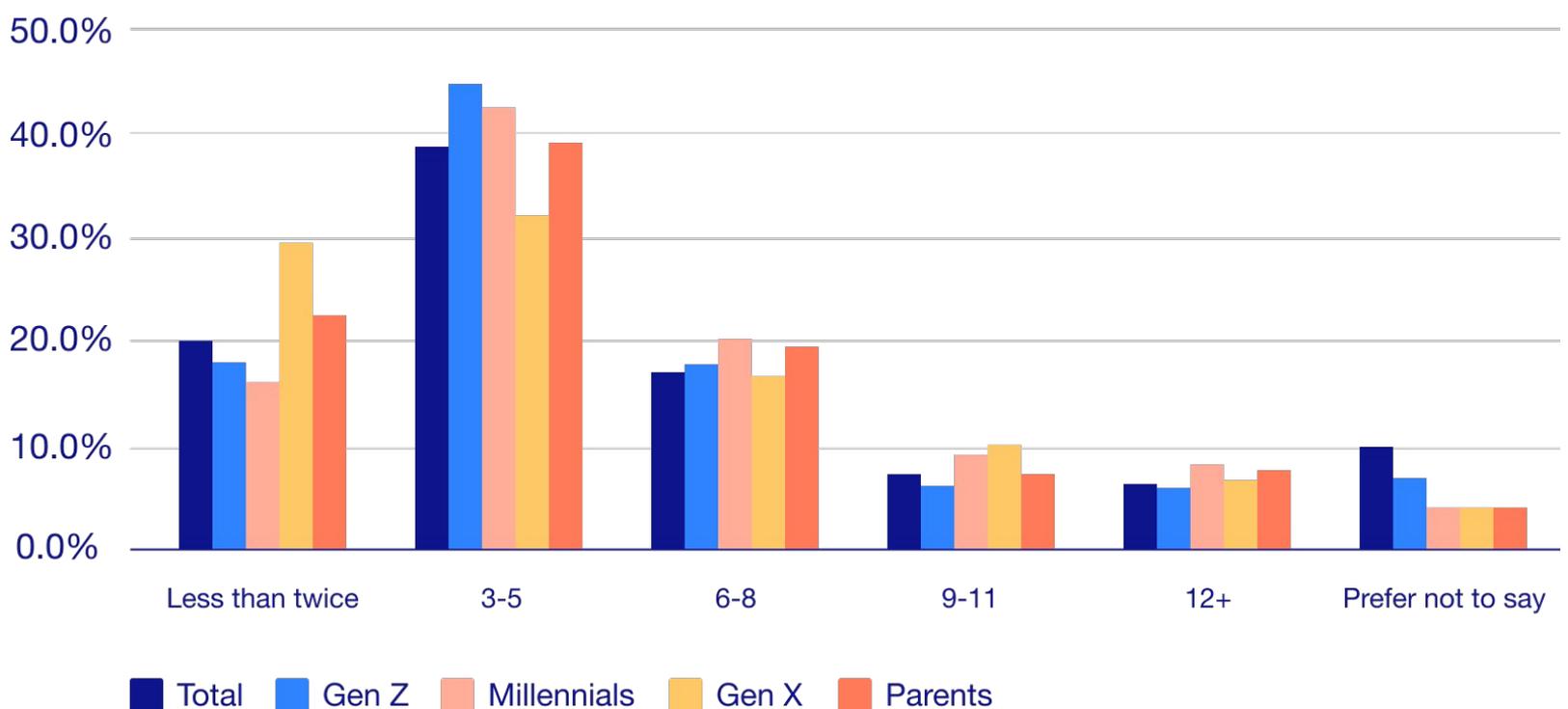


**Takeaway:** Your budgeting app's advertising materials should reflect the varying feature preferences of each audience.

# IV. Most important messaging for banking apps

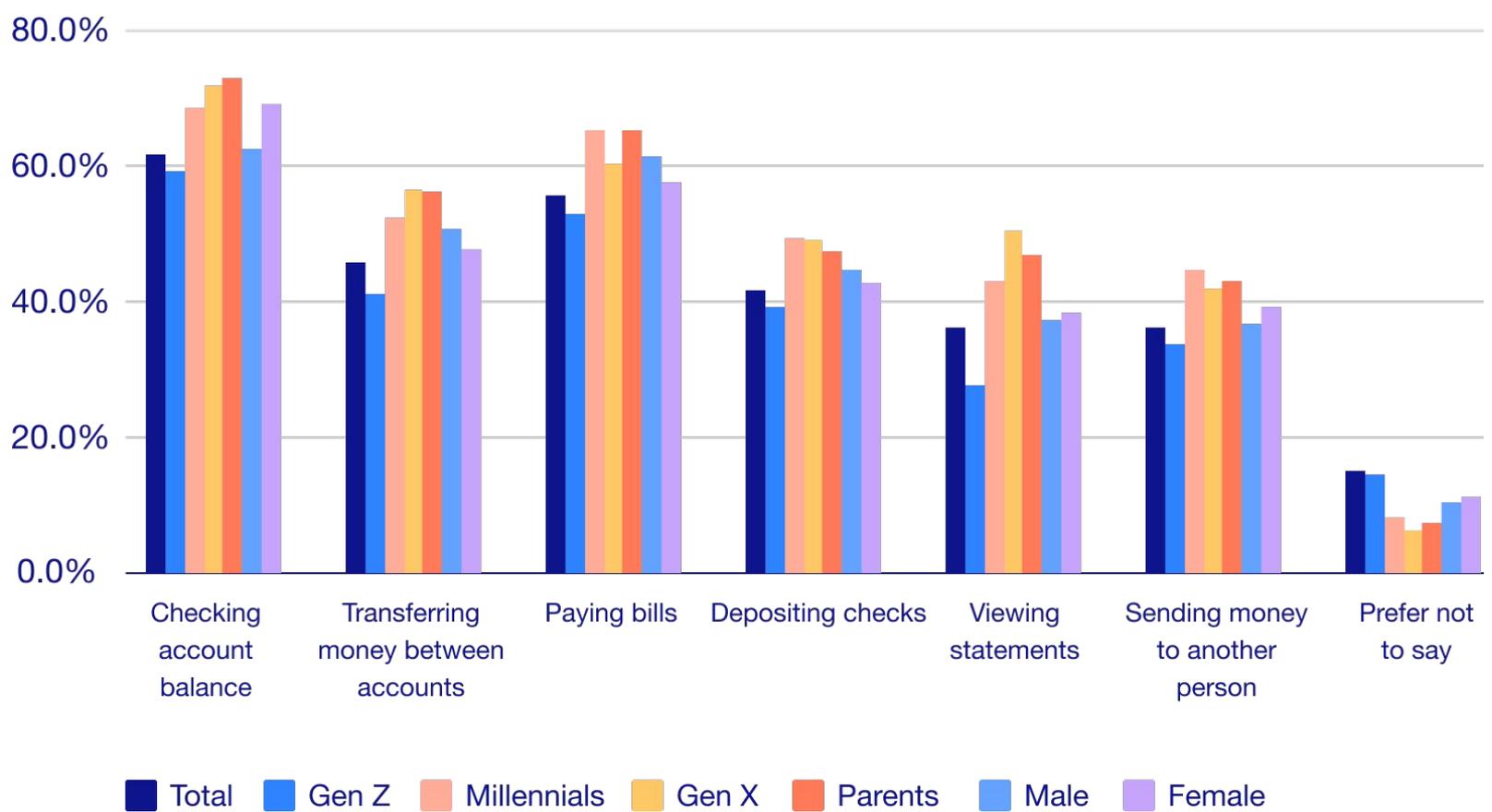
Banking apps often become a routine part of users' lives, with **39% of respondents reporting that they check in three to five times a week**. However, engagement habits differ according to **generation**. Gen X is the most likely (30%) to check their bank account less than twice a week. Meanwhile, Millennials are the most likely (8%) to check their banking apps 12+ times a week.

**Q: How many times a week do you use your banking apps?**



The primary reason most respondents keep banking apps on their phone is unsurprising - **62% of users want to be able to check their account balance** above all else. The second most popular function across all demographics is paying bills at 55%.

**Q: What do you use your banking apps for?**



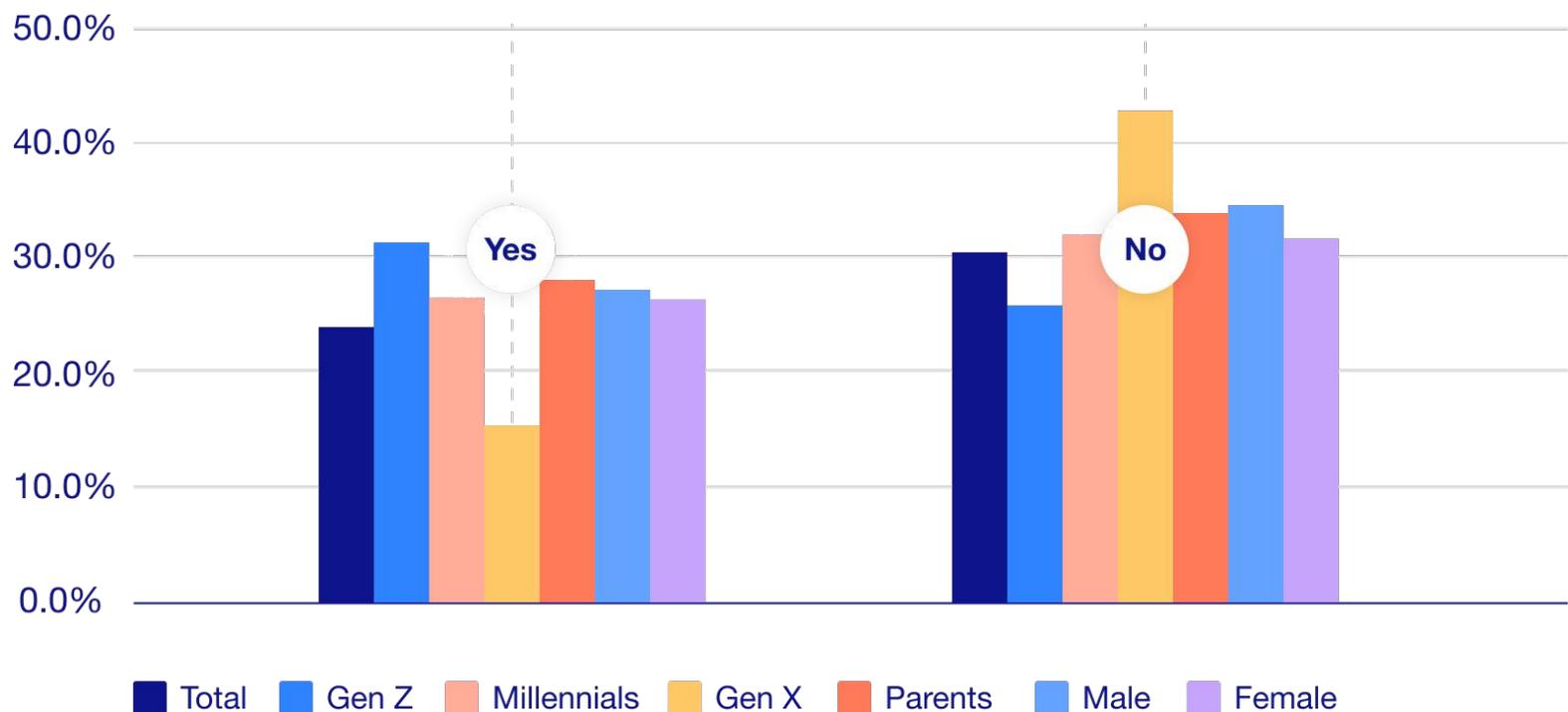
**Takeaway:** *It's important to advertise the checking account balance function often and positioning it as easy to access, while simultaneously encouraging users to discover other app features.*

## Why you should be talking about your high-quality banking app

Nearly a quarter (24%) of respondents indicate that their choice of bank is influenced by the app experience.

When choosing a bank, in fact, Gen Z is the most likely to consider the app touchpoint as a deciding factor - **32% of Gen Z said the app influenced their choice of bank.**

**Q: Was your choice of bank influenced by the app?**



**Takeaway:** Be sure to highlight the quality of your banking app in your advertising.

# V. Consumers' financial goals in 2023

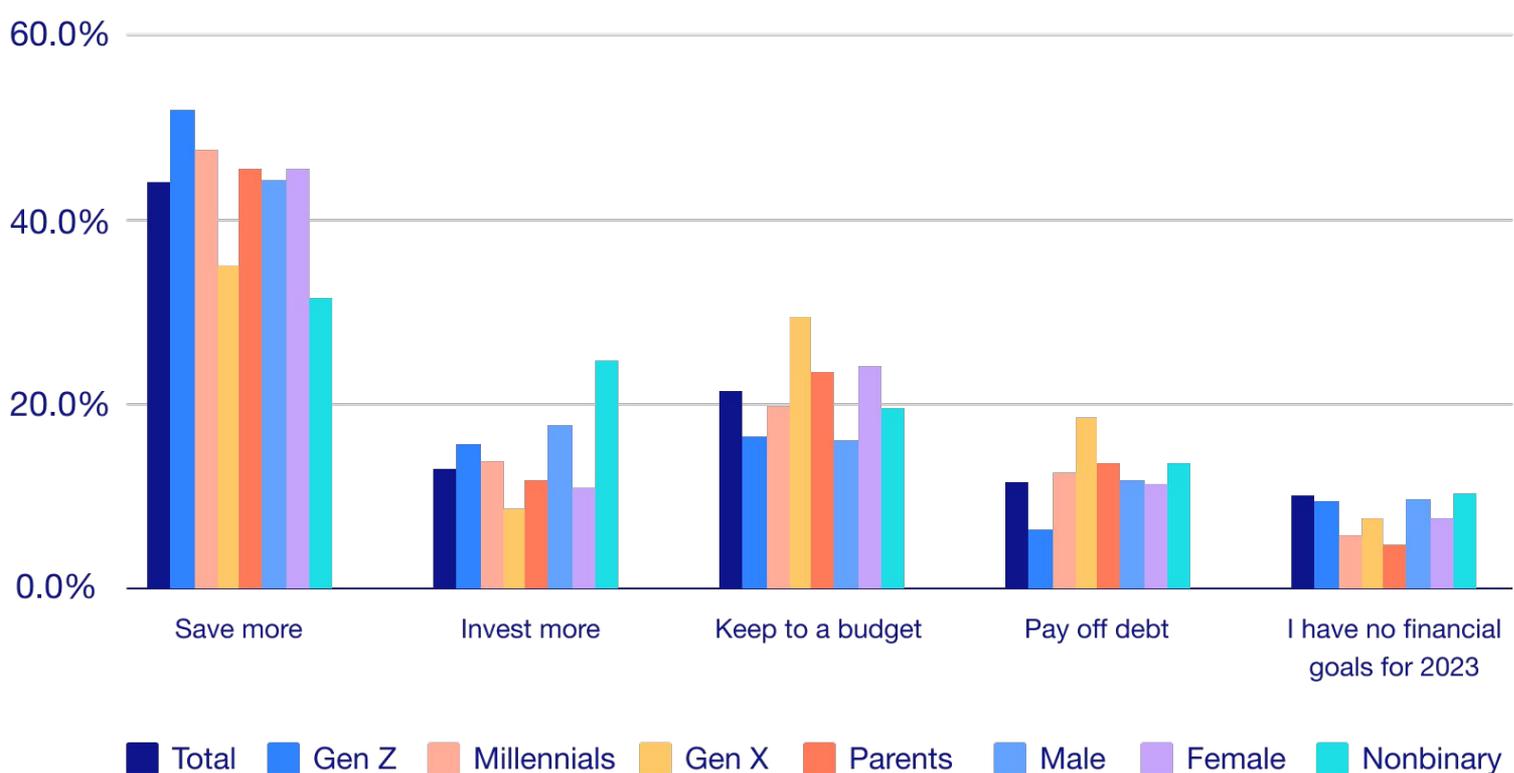
More than half of individuals plan to adjust their 2023 financial goals due to the macroeconomic situation [according to Goldman Sachs](#). To master your marketing strategy in 2023, it's critical to incorporate these new financial goals into your messaging.

## 1. Consumers across all demographics are determined to save more money in 2023 (44%)

As a result of the economic downturn, consumers are determined to save more money in 2023. Gen X, who are likely in retirement and have found financial stability, are the most likely to keep to a budget (29%) and the least likely to invest more (9%) and save more (35%).

Comparing genders, men are more likely to not have financial goals (10%) than women (8%), but much more likely to invest more (18%) than women (11%).

**Q: What goals do you have for your finances in 2023?**

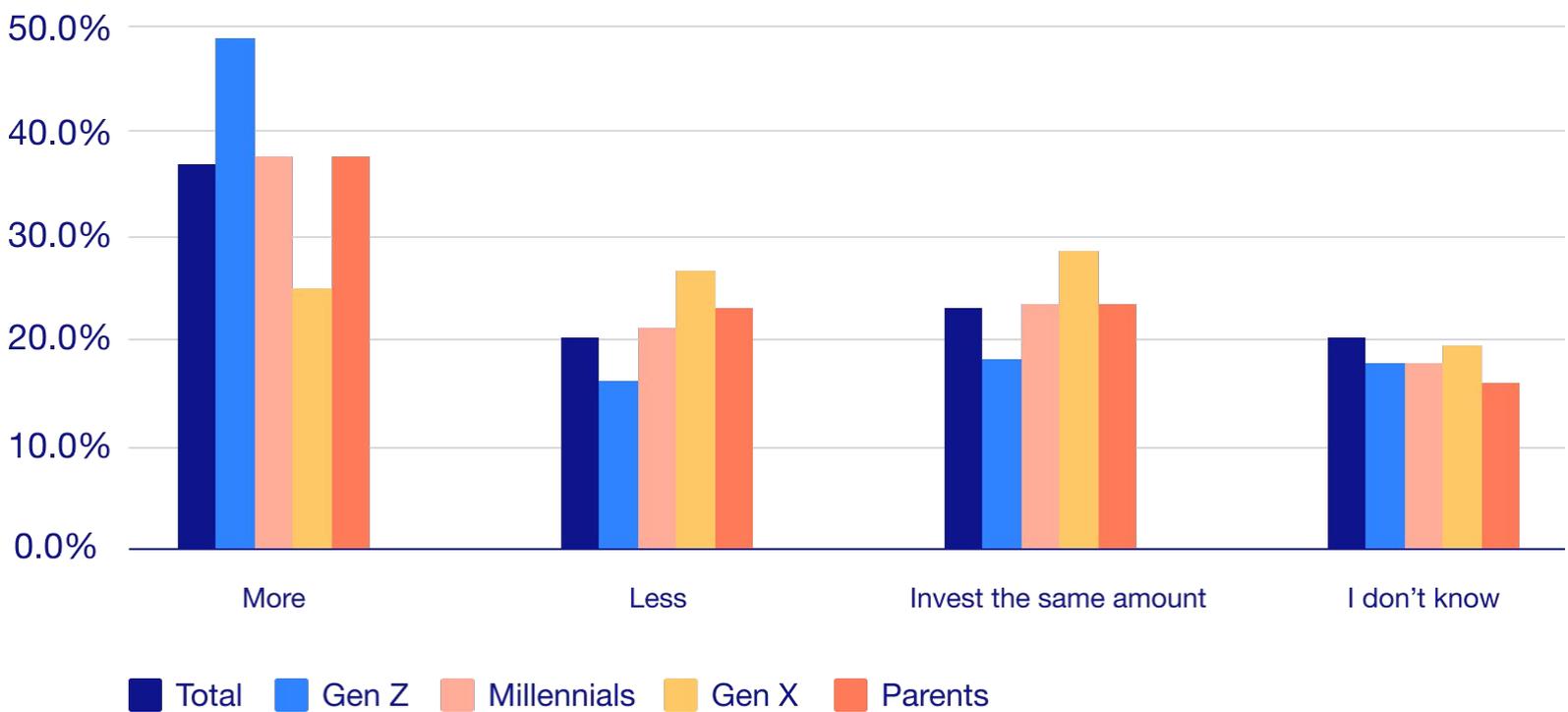


## 2. Most consumers (42%) plan to invest less or the same amount of money in 2023 compared to 2022

Combined, the majority of consumers plan to invest less or the same, while just 37% of consumers plan to invest more. More than any generation, Gen Z is the most interested in investing more money in 2023, indicating that younger consumers are inclined to start putting their money into long term accounts.

Meanwhile, Gen X is the only demographic planning to invest less (27%) or the same amount (25%), rather than investing more (25%).

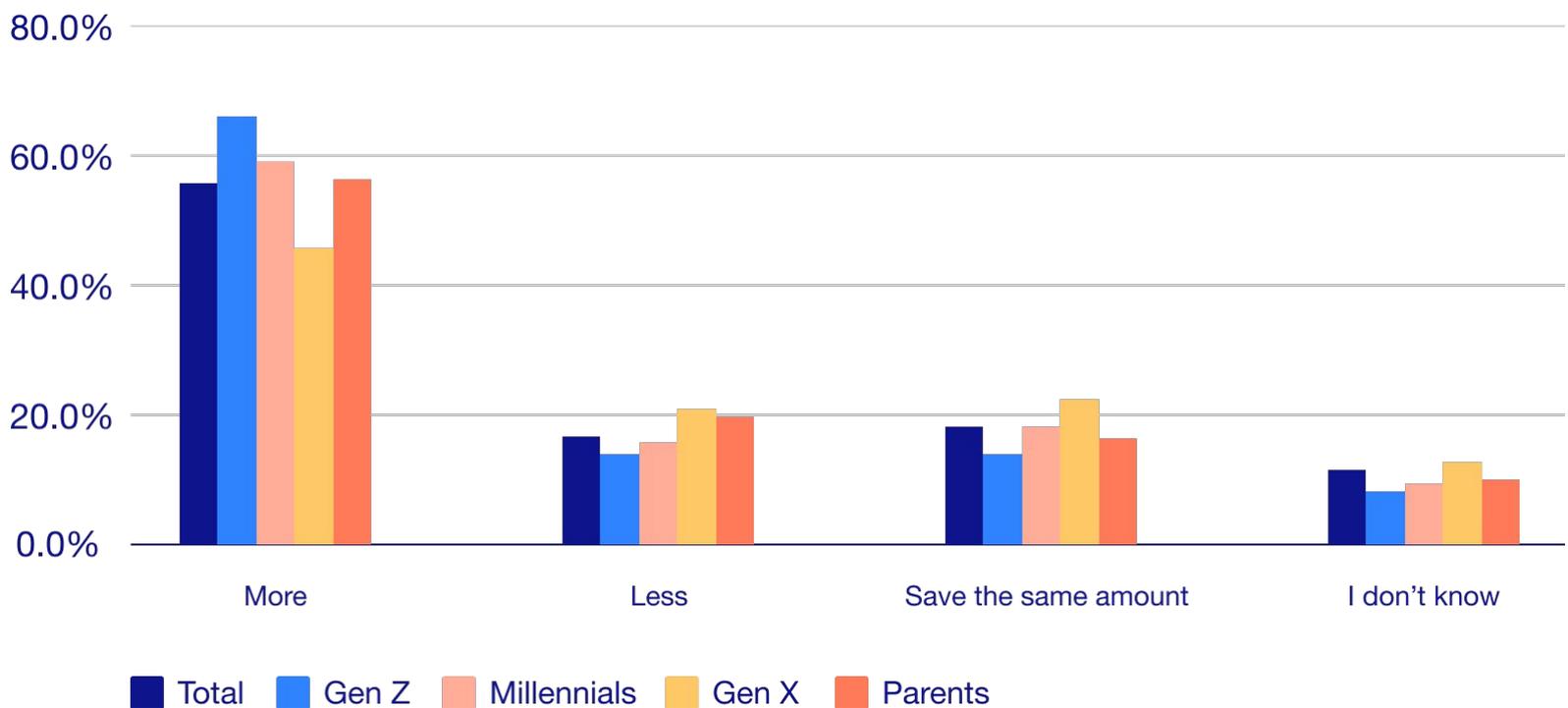
**Q: Do you plan to invest more or less money in 2023 compared to 2022?**



### 3. Most consumers (55%) plan to save more money in 2023 compared to 2022

Only 16% of consumers plan to save less, 18% of consumers plan to save the same amount and 11% of consumers don't know how much they'll save. Comparing these results to how much consumers are planning to invest, it's clear that saving more will be a common trend in 2023, with very little variation between demographics.

**Q: Do you plan to save more or less money in 2023 compared to 2022?**



**Takeaway:** Give consumers what they need to succeed in 2023 and advertise your new features and content to support their goals.

# Takeaways

- Word of mouth and trust is huge but you can't scale on organics alone. You can leverage the need for trust through in-app and search ad campaigns with UGC or sharing customer reviews.
- With Aura from Unity, you can advertise your app directly on OEMs and carriers users already trust. [Learn more.](#)
- With investing already a complicated task, ensure your app makes things easier for consumers turning to you for support growing their net worth.
- Your budgeting app's advertising materials should reflect the varying feature preferences of each audience.
- It's important to advertise the checking account balance function often and positioning it as easy to access, while simultaneously encouraging users to discover other app features.
- Be sure to highlight the quality of your banking app in your advertising.
- Give consumers what they need to succeed in 2023 and advertise your new features and content to support their goals.

# Methodology

<p><b>ironSource Market Research Solution</b></p> <p>Survey data was collected and analyzed using a proprietary custom built custom-built surveys</p>	<p><b>12,159 respondents</b></p> <p>The study's respondents completed a rewarded survey found in a variety of apps.</p>	<p><b>Opt-in participation</b></p> <p>Respondents reviewed instructional information and opted in to participate in exchange for in-app rewards.</p>
<p><b>Virtual rewards</b></p> <p>In exchange for participation, respondents received virtual rewards or premium content native to each app's economy.</p>	<p><b>Survey period</b></p> <p>Responses were collected and analyzed from multiple surveys launched in July 2022 and November 2022.</p>	<p><b>Age verification</b></p> <p>All respondents were asked to confirm that they are 18 years of age or older.</p>

The ironSource market research solution has revolutionized consumer intelligence by giving mobile users a voice within the games they love. It's the driving force behind the long-standing Modern Mobile Gamer® series, which recently expanded its scope to cover all mobile consumers, not just those in gaming apps.

## About ironSource

ironSource is a leading business platform for the App Economy. App developers use ironSource's platform to turn their apps into successful, scalable businesses, leveraging a comprehensive set of software solutions which help them grow and engage users, monetize content, and analyze and optimize business performance to drive more overall growth. The ironSource platform also empowers telecom operators to create a richer device experience, incorporating relevant app and service recommendations to engage users throughout the lifecycle of the device. By providing a comprehensive business platform for the core constituents of the App Economy, ironSource allows customers to focus on what they do best, creating great apps and user experiences, while enabling their business expansion in the App Economy. For more information please visit [www.is.com](http://www.is.com).