

Money Management Apps - UK - 2023

Report Price: £2195 | \$2995 | €2600

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This report looks at the following areas:

- Innovations in financial apps.
- Types of money management apps used.
- Financial app user demographics.
- Reasons for using financial apps.
- Security and preferred login methods.
- Satisfaction levels with digital banking apps.
- Attitudes financial apps and digital banking.

Younger consumers are more likely to have used cryptocurrency exchange apps such as Coinbase than more traditional investment apps such as eToro. While 14% of 18-34 year olds have used cryptocurrency exchange apps in the last year, just 8% have used investment apps. There is opportunity to boost interest in investments amongst younger people by integrating investment features into digital banking apps.

The cost of living crisis will place greater emphasis on budgeting tools. This is an area within digital banking that currently scores relatively low in terms of satisfaction. Retail banks must look to enhance budgeting tools or risk losing out to more innovative digital banks and third-party apps. The difficult economic environment will also see more consumers requiring help and guidance, adding greater need for in-app customer service as branches continue to close.

Digital banking apps are only going to grow in importance as smartphone technology evolves and an increasing range of tasks are carried out away from the traditional branch. So far, digital banks' growth has focused on additional accounts with retail banks continuing to dominate main accounts. This could begin to change if retail banks do not maintain pace with app innovation, such is the importance of mobile banking app when choosing accounts.



"Younger consumers are using more financial apps, more frequently and for a wider range of purposes. The cost of living crisis could see use increase across

demographics as people look to budgeting tools and Open Banking apps to help highlight opportunities for savings."

– **Adrian Reynolds** – Principal Analyst, Financial Services

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There are strong opportunities for money management apps in driving the use of Open Banking. There has been strong growth in the last year but there remains a need to raise awareness of the benefits of data sharing. Over half of financial app users say they would like to see all their accounts within a single app. Open Banking can offer this and help guide consumers on cost savings and new products. Digital banks and third party aggregator apps are well-placed to benefit if retail banks cannot help customers utilise Open Banking.



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