FinTech App Report
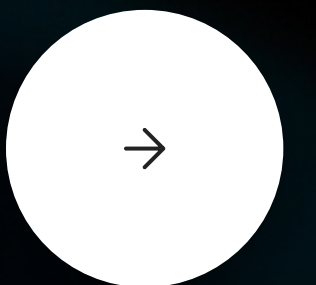
Chili

Over the last 8 years we have helped **more than 25** different FinTech businesses to **create**, **improve**, **innovate** and **marketize** their mobile apps.


We helped 25+ FinTech businesses

← →

Chili

"We are a leading mobile app development agency for the FinTech in the region. However, we've always been curious about how the market operates in other countries across Europe, Scandinavia and the world.

What features are the most popular? Does it matter? What should we recommend to clients?

We couldn't find similar research, so we had to do everything ourselves!"
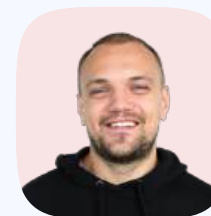
Vyaceslav Kreidikov
CEO of Chili Labs 🌶️

Why we did it?

FinTech App Report Overview

Majority of our clients and partners are from the finance industry, so we tried to evaluate the FinTech app landscape of Scandinavia & the Baltics.

In-depth analysis of the fintech app ecosystem, using data parsed from App Stores / Google Play, enriching with SensorTower / AppMagic platforms.

Our goal is to understand the FinTech market trends, app performance and overall findings that we think are curious and useful. And answer one big question...

About the presentation

Why do some FinTech apps perform better than others?

Chili

Data collected from publicly available sources

Unique Play Store IDs: 2,506   62.7% of total

Unique App Store IDs: 3,243   81.1% of total

Apps Available on Both Platforms: 1,833   45.9% of total

Filtered out companies from Google, Apple, Meta, etc.

Unique FinTech Apps: 3,997

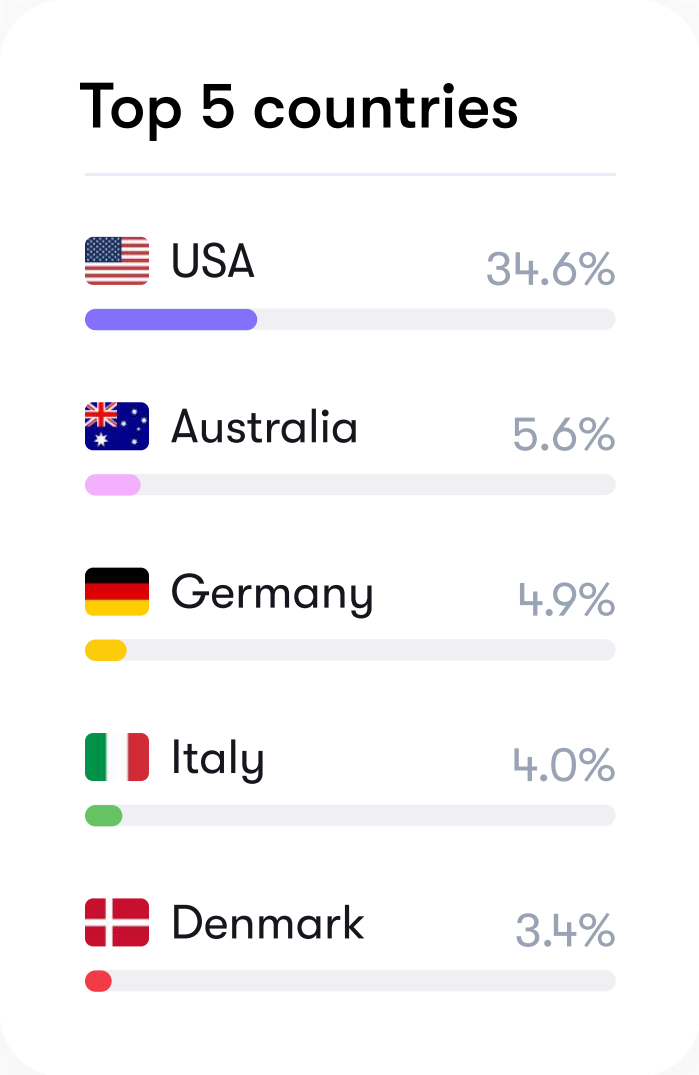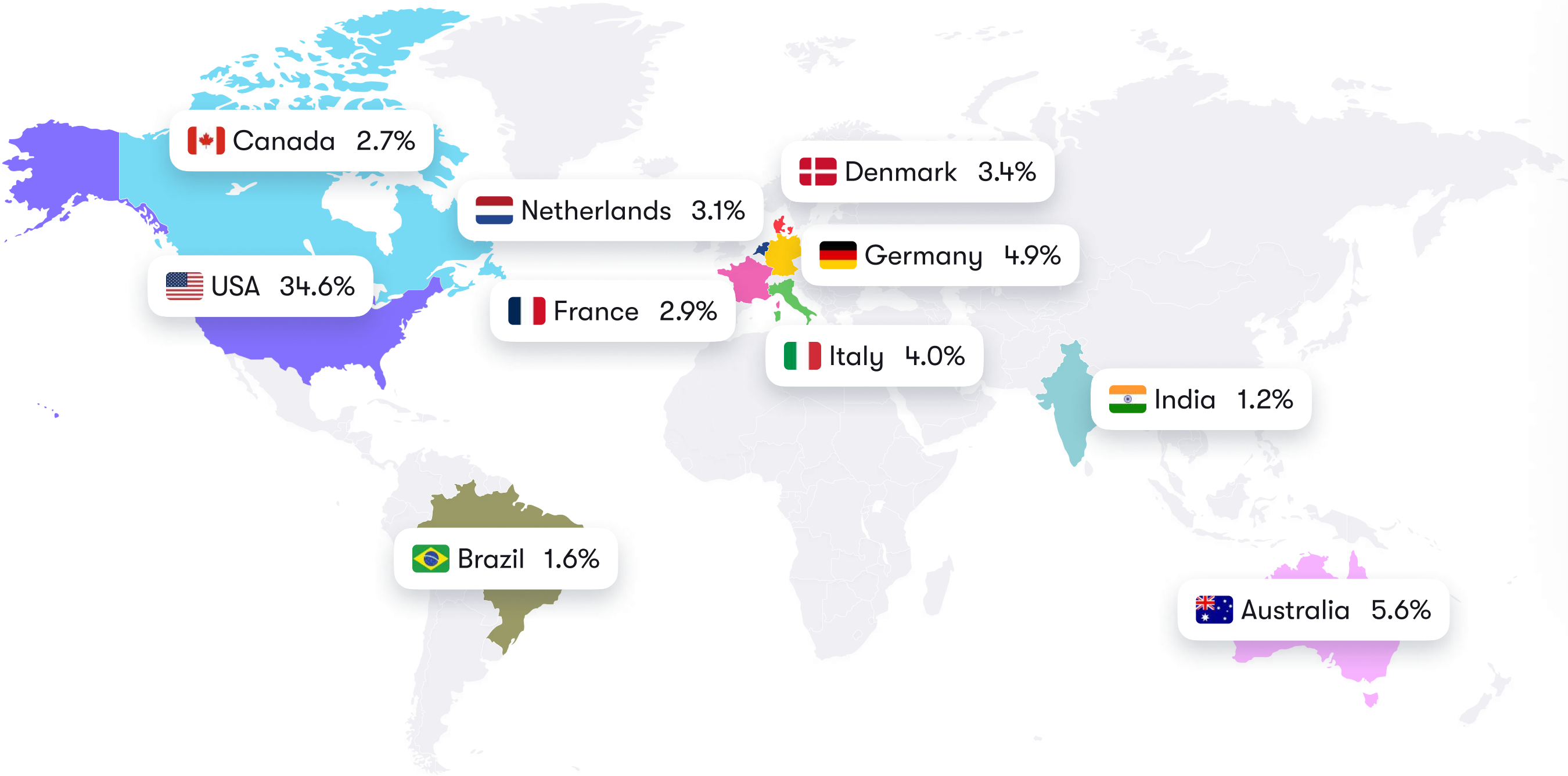Data from March 2024 till May 2024
Tops formed by SensorTower and AppMagic.

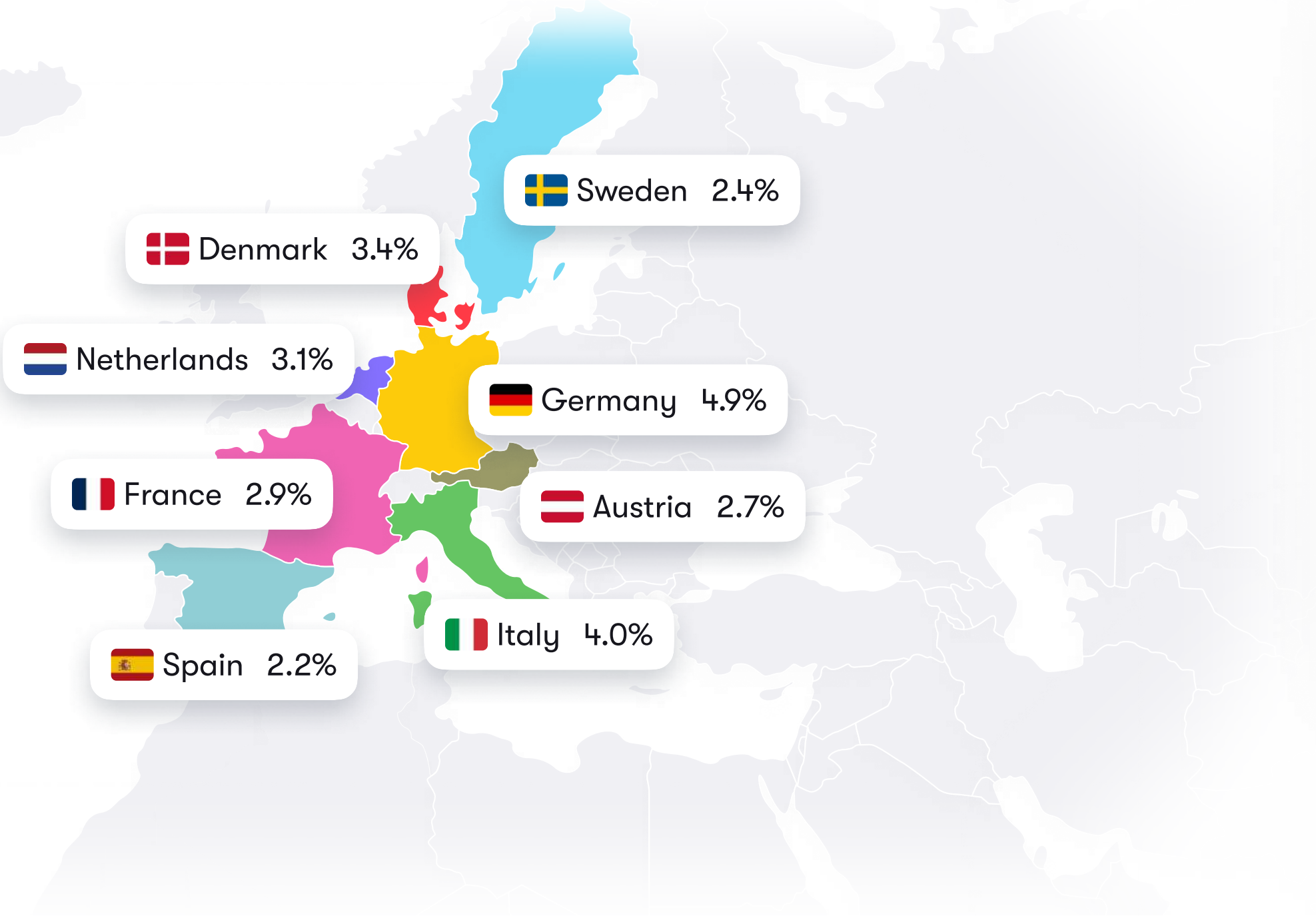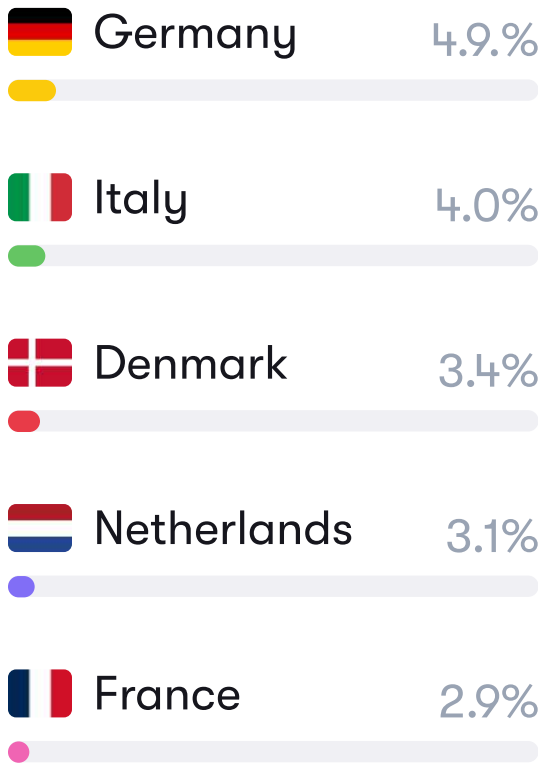## Statistical data of unique apps

Data by Regions & Countries

← →

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Worldwide

Canada 2.7%

Denmark 3.4%

Netherlands 3.1%

Germany 4.9%

USA 34.6%

France 2.9%

Italy 4.0%

India 1.2%

Brazil 1.6%

Australia 5.6%

Top 5 countries

USA		34.6%
Australia		5.6%
Germany		4.9%
Italy		4.0%
Denmark		3.4%

Apps publisher countries worldwide

Chili

Europe

Sweden 2.4%

Denmark 3.4%

Netherlands 3.1%

Germany 4.9%

France 2.9%

Austria 2.7%

Spain 2.2%

Italy 4.0%

Top 5 countries

Germany	4.9.%
Italy	4.0%
Denmark	3.4%
Netherlands	3.1%
France	2.9%

Apps publisher countries in Europe

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Baltics & Scandinavia

Iceland 0.2%

Norway 2.0%

Finland 1.3%

Sweden 2.4%

Denmark 3.4%

Estonia 0.8%

Latvia 0.7%

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Lithuania 1%
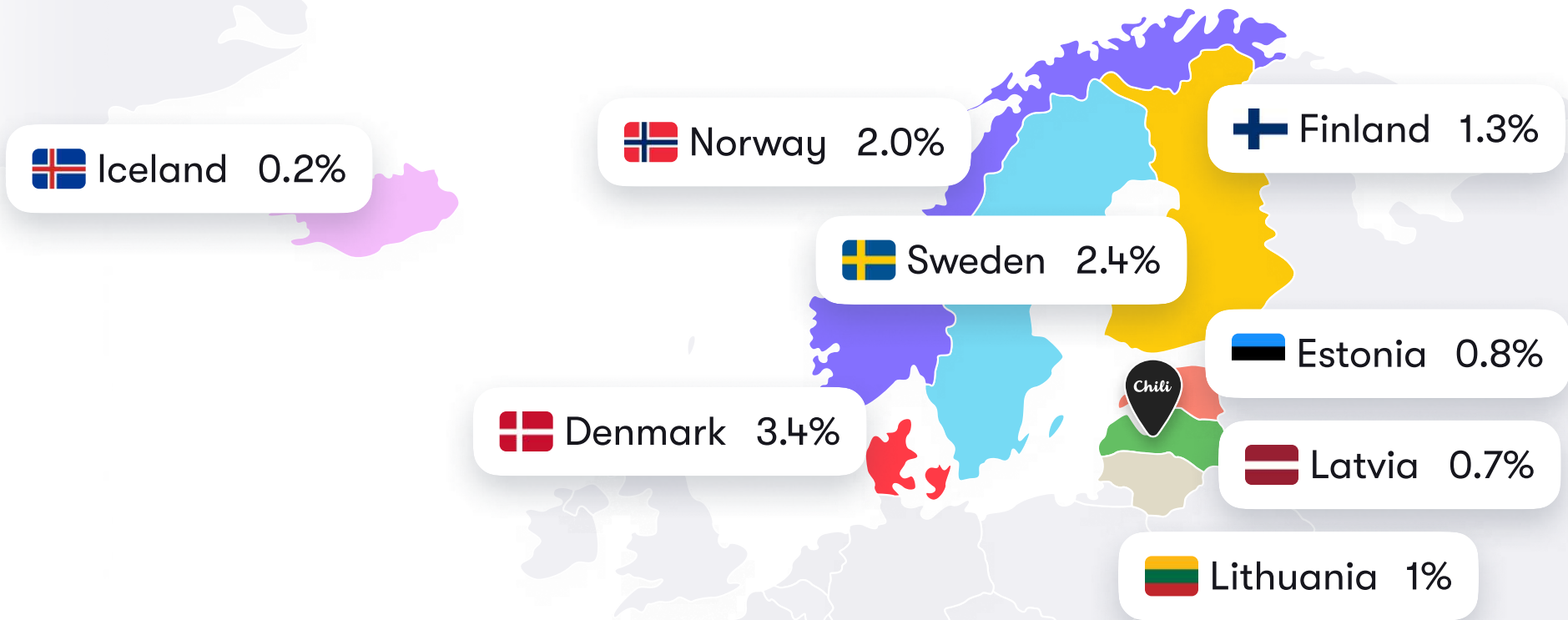
Top 5 countries

	Country	%
	Denmark	3.4%
	Sweden	2.4%
	Norway	2.0%
	Finland	1.3%
	Lithuania	1%

Apps publisher countries in the Baltics and Scandinavia
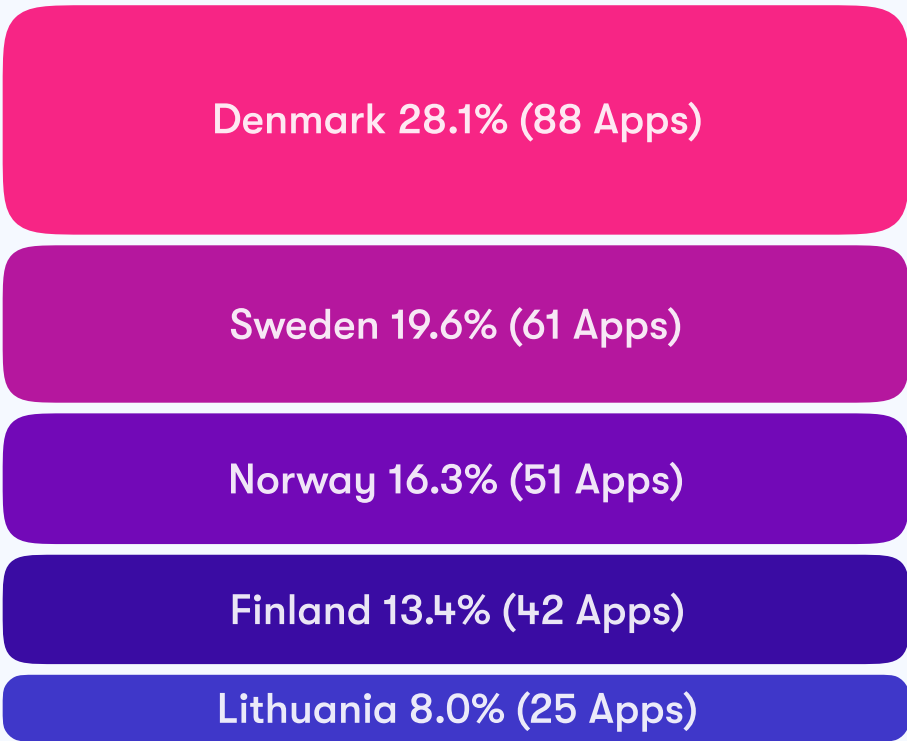
Top publisher apps by continent worldwide

29.8%

5.6%

37.3%

27.3%

- Others (37.3%)
- Europe (27.3%)
- North America (29.8%)
- Australia (5.6%)
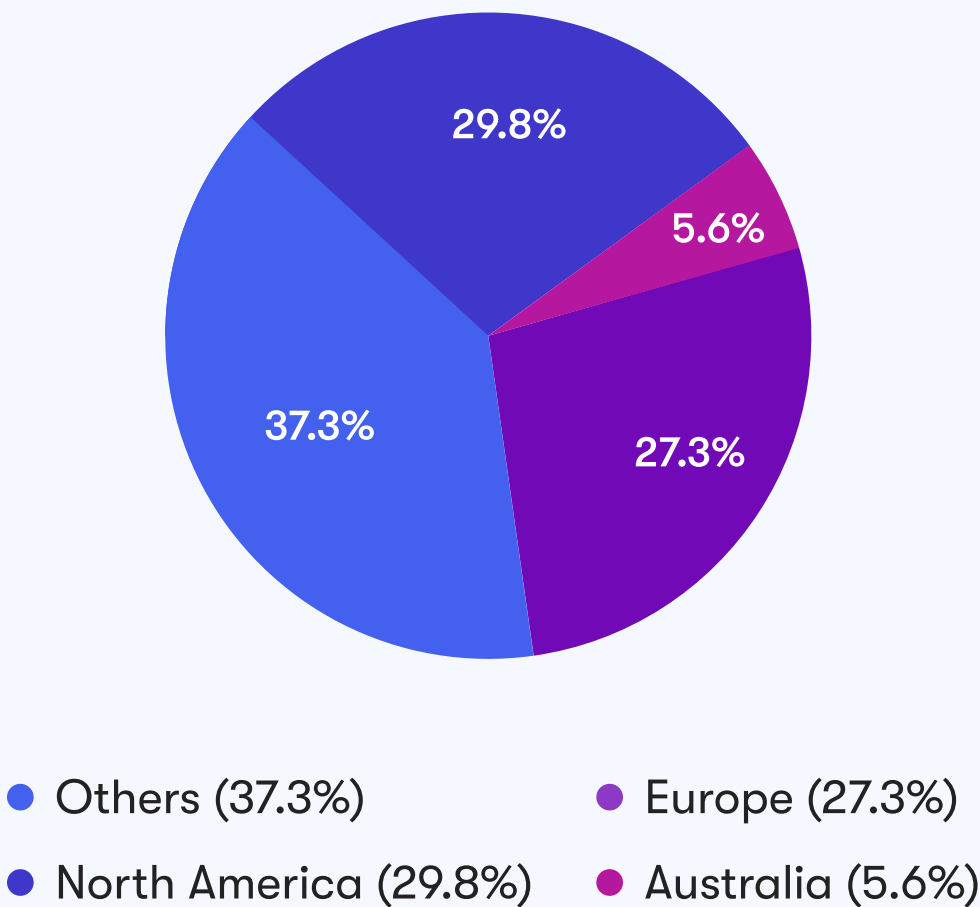
Top publisher apps by country in Europe

Germany 18.1% (126 Apps)

Italy 14.66% (102 Apps)

Denmark 12.6% (88 Apps)

Netherlands 11.6% (81 Apps)

France 10.8% (75 Apps)
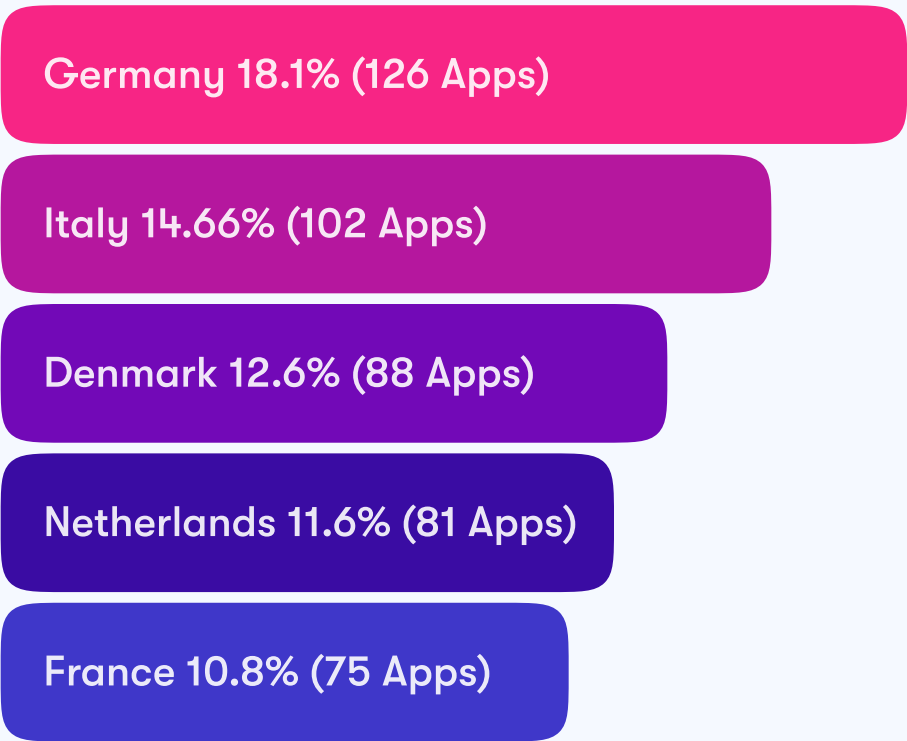
The total of other countries equals 32.2%

Top publisher apps in the Scandinavia & Baltics

Denmark 28.1% (88 Apps)

Sweden 19.6% (61 Apps)

Norway 16.3% (51 Apps)

Finland 13.4% (42 Apps)

Lithuania 8.0% (25 Apps)

The total of other countries equals 14.7%

Visual summary of statistical data

1191 App

Is published from the USA market, that makes it almost 30% of all FinTech market.

Local leaders of FinTech App publishers

1. USA is still the biggest app market, followed and comparable to the European Union countries merged together.
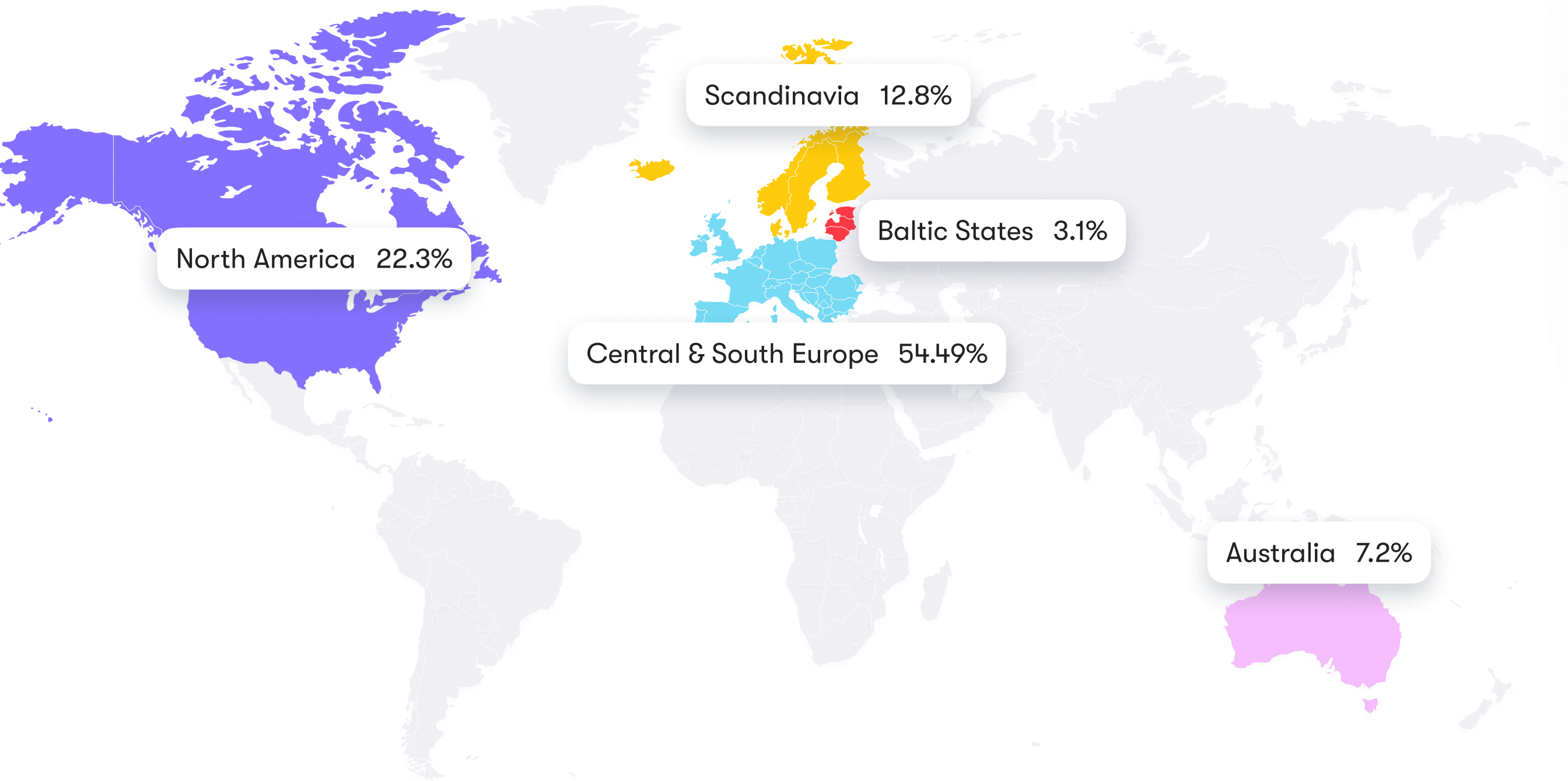
The advantage of the USA market is that it is **speaking the same languages**, services and habits across the whole country, when in Europe it is fragmented and very dependant on the country.

2. Smaller countries per GDP and User population have less FinTech apps, however, there is **no direct correlation** between size of the market (users) and amount of financial apps according to that.
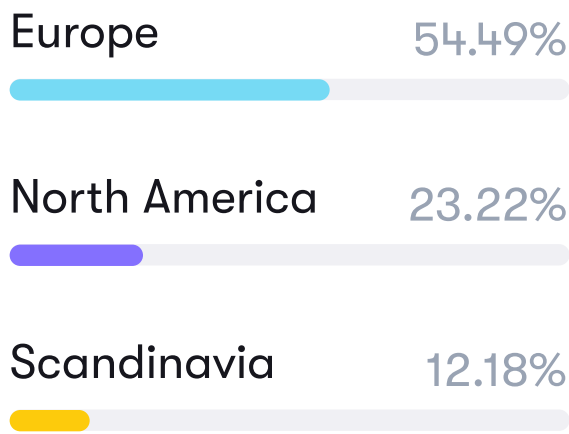
For example — France has more users than Italy, but less representation in fintech apps publishing. Same with Denmark & Sweden, Estonia and Latvia, etc.
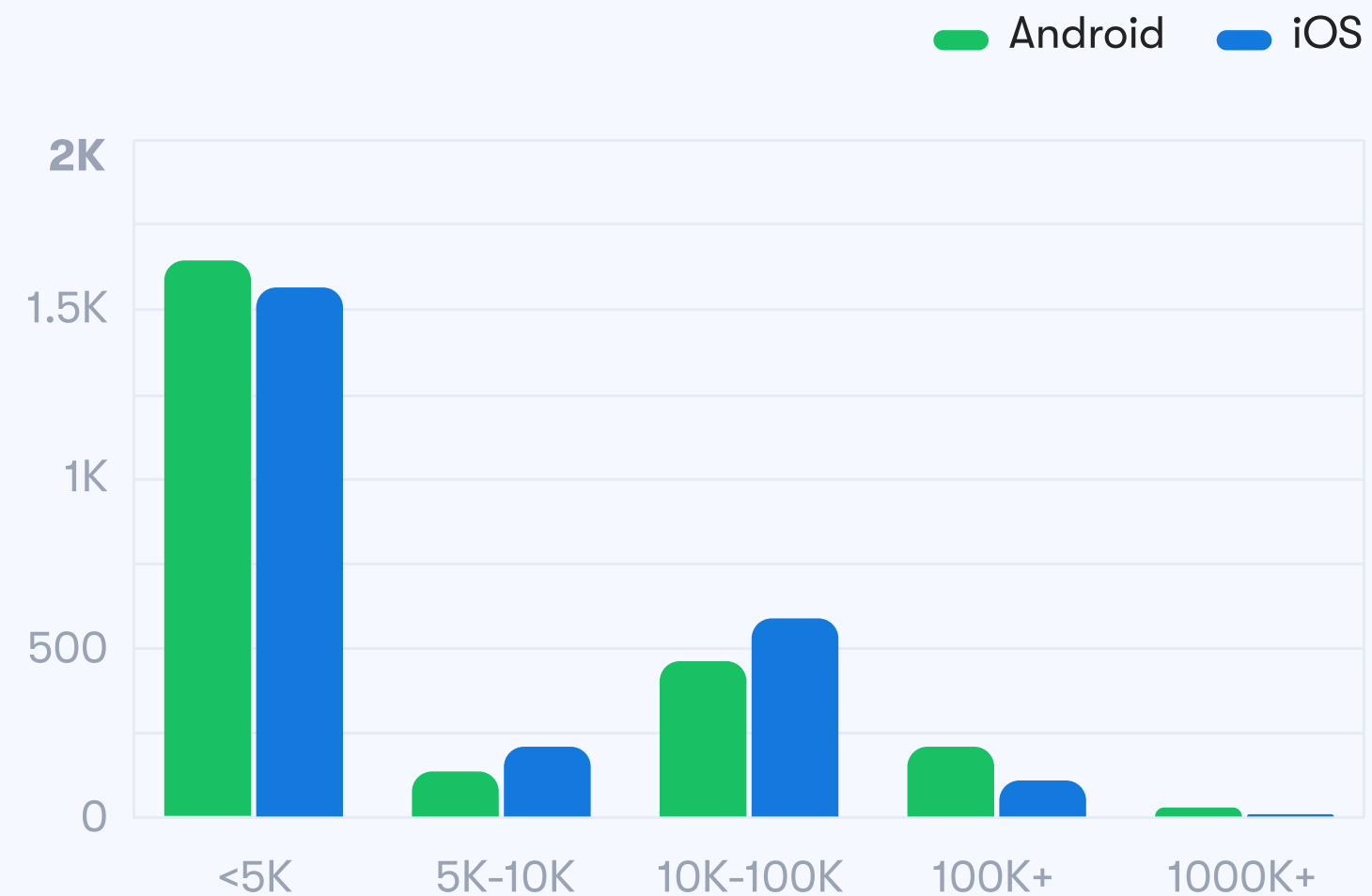
Summary

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Regions

Scandinavia   12.8%

Baltic States   3.1%

North America   22.3%

Central & South Europe   54.49%

Australia   7.2%

Top 3 regions

Europe   54.49%

North America   23.22%

Scandinavia   12.18%

*Scandinavian and Baltic countries
are separated from European region*

Top downloaded Apps by regions

Download Trends Overview

Loading...

← →

Android   iOS

Less than **50%** of apps have more than **5,000** downloads per month

18.7% for Android and **18.9% for iOS** have monthly downloads in range **10,000—100,000**

The Baltic region has a small population and few active mobile devices, so top Finance apps have under 5,000 downloads.

Monthly downloads distribution

Only >20%

of Fintech Apps can reach more than **10,000+** downloads in the Baltic States & Scandinavia

3 Key factors influencing FinTech App monetization in Scandinavia and the Baltics

Market limitations in the Baltics

The smaller population and lower device penetration in the Baltic region mean that even leading Finance apps can't achieve download volumes seen in larger markets.

1

Summary

Intense competition for user acquisition in the Baltics and Scandinavia

Competition is intense, so app developers targeting smaller markets should set realistic growth expectations. Success in these regions may be better measured by engagement, in-app purchases, and user retention rather than sheer download volume & adapt monetisation strategy to cover the cost of acquisition.

2

Achieving Mid-Range success is rare

Only about **19%** of apps (for both Android and iOS) achieve downloads in the **10,000—100,000** range monthly, indicating a significant gap between widely successful apps and most others. Regional marketing efforts & finding a niche are essential to gain traction and move apps into this bracket.

3

Summary

← →

LTV*

Life-time value of a user, is the most important metrics in smaller markets, as cost per new user acquisition is too high.

Small market is a no go?

No, that's not correct. This means that your main metric should not be the number of installs or users, **but rather LTV and purchase conversions**.

The primary focus should be on minimizing the cost of acquiring new users and retaining existing ones. The market will quickly become saturated, and acquiring new users will become more and more expensive.

It's worth considering ASO, increasing the app rating, SMM, and other methods of generating organic traffic for the app.

What can be done?

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Increase app revenue and conversion rate

Increase Life-time Value (LTV) of a user

- Increase organic app downloads
- Reduced marketing-related user acquisition costs

Better app reviews & Credibility

What can be done?

Success factors

85%

10%

5%

- 85% Marketing
- 10% product
- 5% design
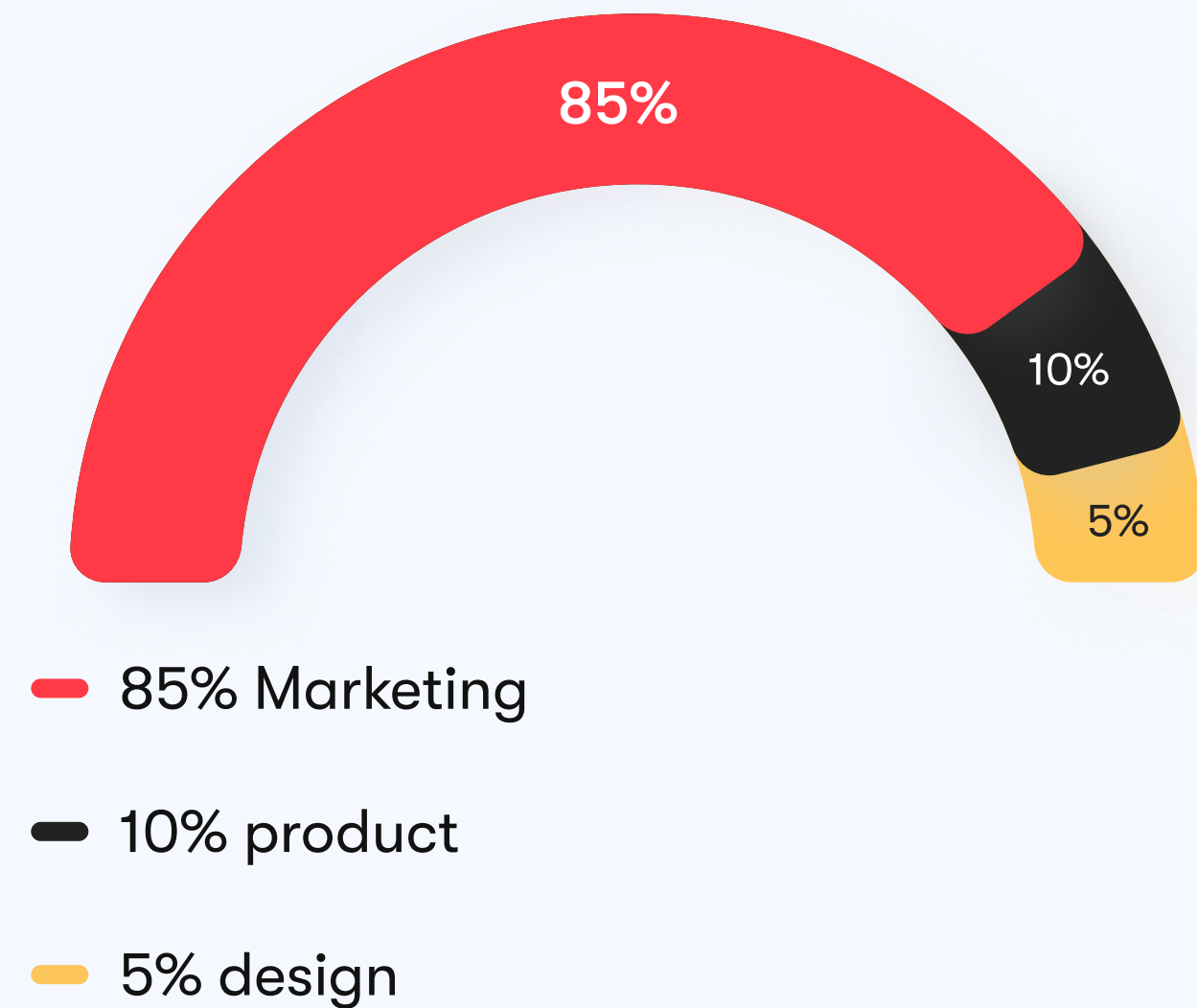
"The top **5%** of apps on each market generate **200x** the revenue the bottom quartile makes, one year in"*

So, how to get there?

*according to "State of Subscription Apps 2024"

What can be done?

ASO impact potential

High — App Name
High — Subtitle
Low — Icon
Medium — All-time Ratings
High — App Preview
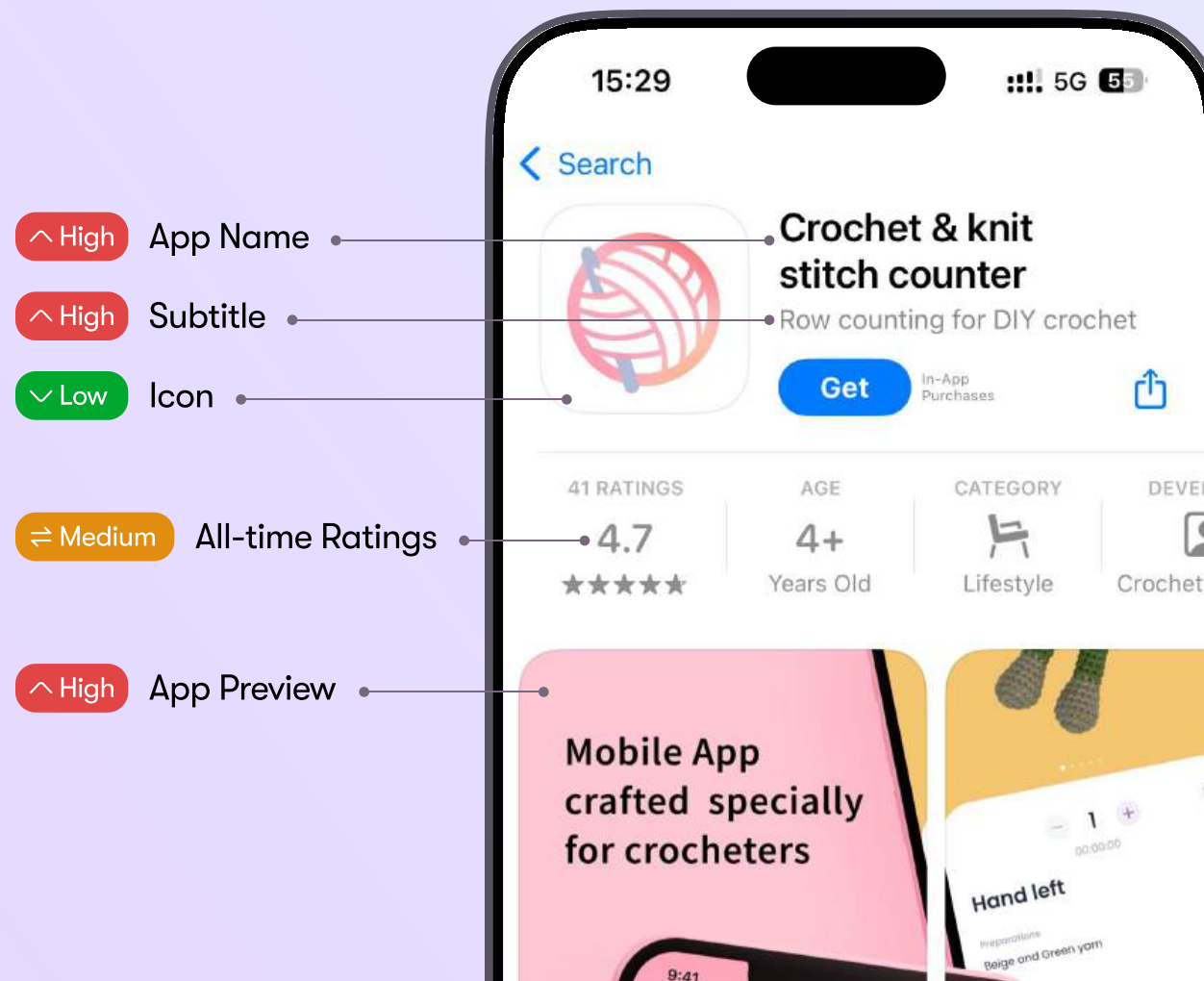
Business activities:

1. Marketing Strategy creation
2. CPA & Monetisation tuning
3. A/B Testing
4. (ASO) App Search Optimisation

App Activities:

1. App usage Analytics
2. UX & Conversion rates increasing
3. App Rating improvements
4. Upsell with Push notifications

How to increase your App's revenue

Chili

Optimise your app marketing results with us

Vyacheslav Kreidikov

+371 26653474

v.kreidikovs@chi.lv

Get in touch

← →

Rating & Stats

Average Rating

3.1 of 5 ⭐

Rating count: 24.6K
Reviews count: 24.6K

erage Rating

of 5 ⭐

ount: 64.8K
ount: 10.6K

← →

Average Rating

2.5 of 5 ⭐

Rating count: 64.8K
Reviews count: 10.6K

Android Rating Distribution

Record Count

1K

750

500

250

0

1-2   2-3   3-4   4-5   5

Average rating of FinTech apps in the Play Store

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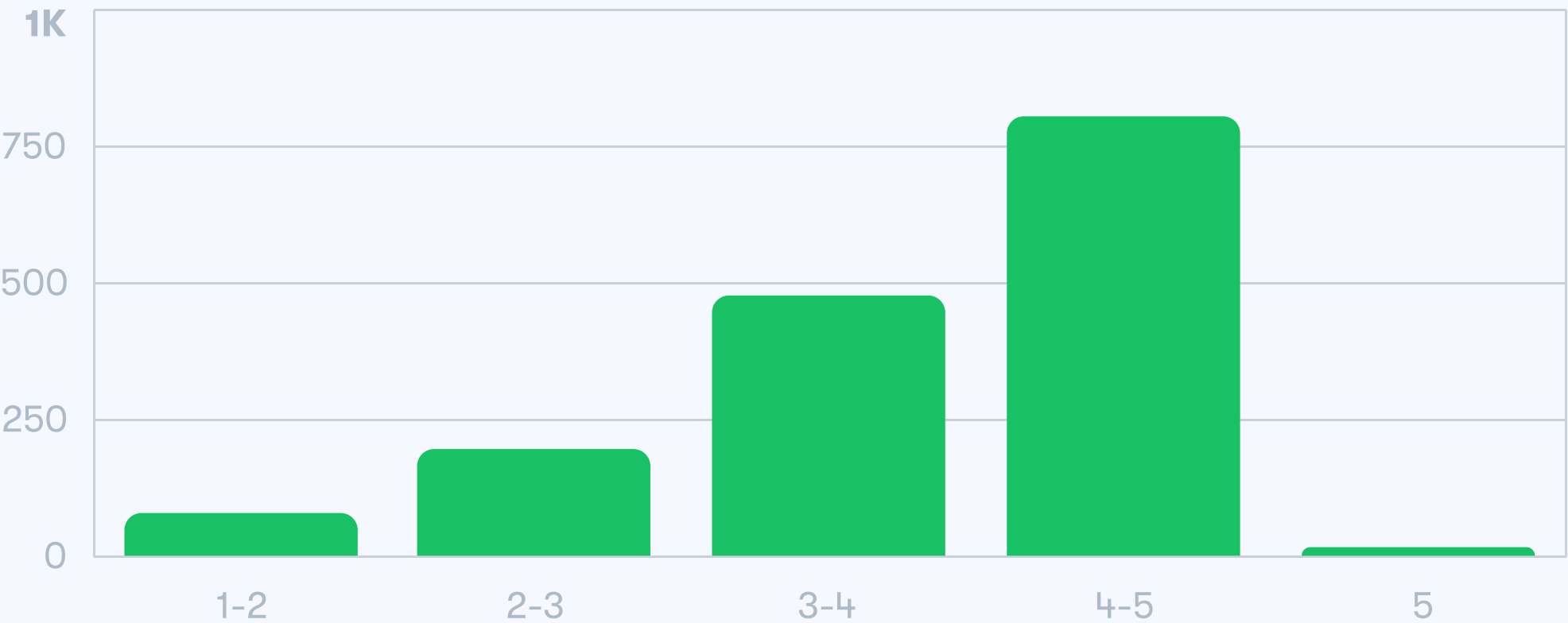
Average Rating

3.1 of 5 ⭐

Rating count: 24.6K
Reviews count: 24.6K

iOS Rating Distribution

Record Count

1.5K	
1K	
500	
250	
0	

1-2   2-3   3-4   4-5   5

Average rating of FinTech apps in the App Store

← →

Chili
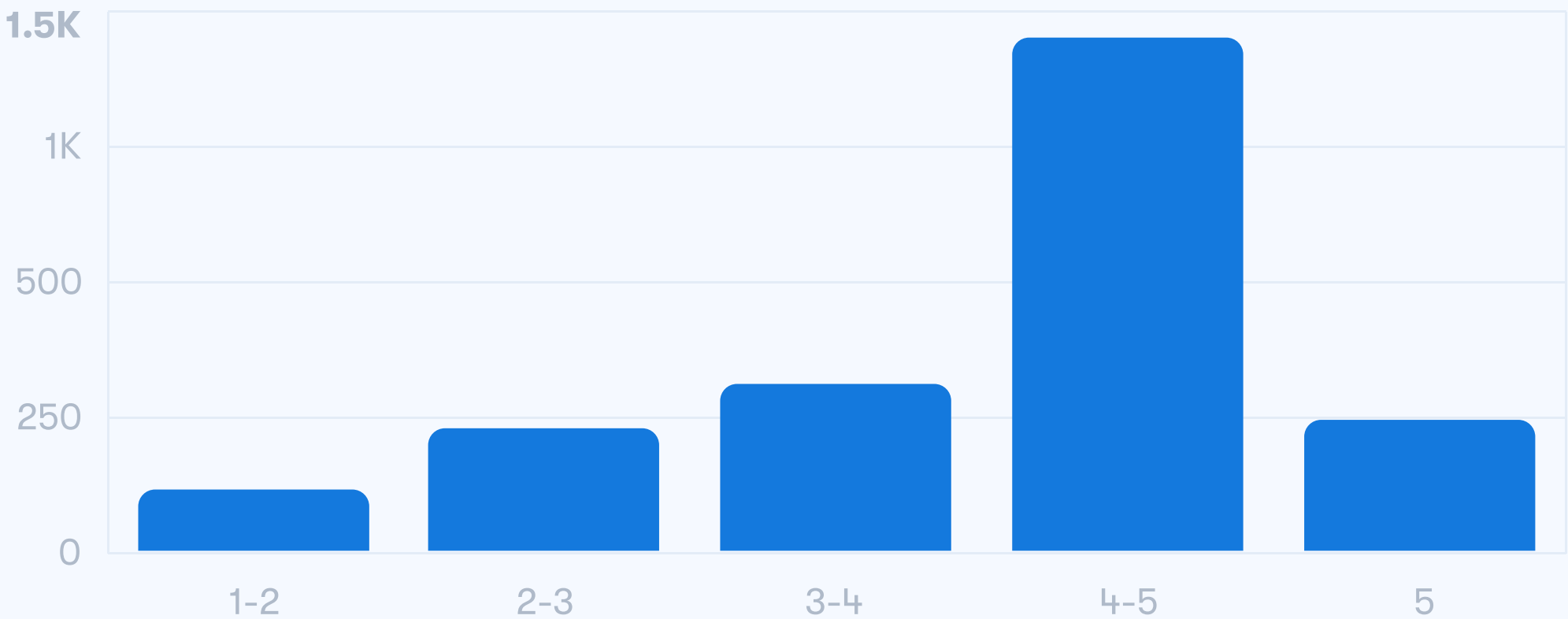
1.	🇧🇷 Brazil *(29 apps)*	4.4 ⭐
2.	🇬🇧 United Kingdom *(29 apps)*	4.38 ⭐
3.	🇹🇷 Turkey *(18 apps)*	4.38 ⭐
4.	🇨🇦 Canada *(20 apps)*	4.24 ⭐
5.	🇺🇸 USA *(483 apps)*	4.15 ⭐
6.	🇩🇪 Germany *(25 apps)*	4.14 ⭐

5.	🇸🇪 Sweden *(53 apps)*	4.01 ⭐
8.	🇦🇺 Australia *(18 apps)*	4.0 ⭐
9.	🇳🇴 Norway *(42 apps)*	3.64 ⭐
10.	🇫🇮 Finland *(36 apps)*	3.57 ⭐
11.	🇩🇰 Denmark *(72 apps)*	3.14 ⭐
12.	🇵🇹 Portugal *(29 apps)*	2.95 ⭐

The country selection was based on a minimum value of 18 record count

Global rank by publisher country for iOS

← →

Chili

1.	🇬🇧 United Kingdom *(29 apps)*	4.21 ⭐
2.	🇧🇷 Brazil *(29 apps)*	4.1 ⭐
3.	🇨🇦 Canada *(20 apps)*	4.09 ⭐
4.	🇹🇷 Turkey *(18 apps)*	4.04 ⭐
5.	🇺🇸 USA *(483 apps)*	3.93 ⭐
6.	🇩🇪 Germany *(25 apps)*	3.9 ⭐

7.	🇸🇪 Sweden *(53 apps)*	3.71 ⭐
8.	🇳🇴 Norway *(42 apps)*	3.66 ⭐
9.	🇦🇺 Australia *(18 apps)*	3.63 ⭐
10.	🇫🇮 Finland *(36 apps)*	3.55 ⭐
11.	🇩🇰 Denmark *(72 apps)*	3.21 ⭐
12.	🇵🇹 Portugal *(29 apps)*	3.21 ⭐

The country selection was based on a minimum value of 18 record count

Global rank by publisher country for Android

	Country	Subscriptions
🇸🇪	Sweden	13,194,000
🇩🇰	Denmark	7,444,000
🇫🇮	Finland	7,130,000
🇳🇴	Norway	6,015,000
🇱🇹	Lithuania	3,826,000
🇱🇻	Latvia	2,167,000
🇪🇪	Estonia	2,056,000
🇮🇸	Iceland	457,000

To compare with top countries in Europe:

	Country	Subscriptions
🇩🇪	Germany	104,400,000
🇵🇱	Poland	52,589,000
🇺🇦	Ukraine	52,589,000

Data Source

Mobile carrier subscriptions in the Scandinavia & Baltics (2022)

← →

Does App Color Matter?

BLACK   00000

GREY   AFBAC9

WHITE   FFFFFF

BLUE   70ADFF

LIGHT GREY   CED5DE

← →

In short - Branding & color matters.

Color palette as a core of Brand Identity

Color palette impacts on overall brand identity and how the app is perceived by the user, it helps to stand out in a crowded markets to be easily recognisable. Main colors like *blue or green are often associated with reliability and security**, key aspects in financial services, so it is important part of branding on what image you want to create for the user perception.

Source

1

Why we did it?

Enhancing accessibility with thoughtful color choices

Well-thought-out color palette with good contrast helps readability, which is essential for Apple and Google accessibility requirements for people with color blindness and making information available to everyone. It is a great way to make a better, user-friendly experience for the end-user.

2

Balancing aesthetics and functionality

By combining aesthetic appeal with functionality, a well-designed color palette enhances overall app experience. Ensuring and guiding users finding and performing essential actions like transactions, notifications, alerts, etc.

3

Source

Why we did it?

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In-Depth App's Research

STEP 1

Using our algorithm, we conducted an in-depth analysis across **3,997** FinTech applications and gathered data that helped us determine which app color performs best?

Color Segmentation

STEP 2

We analysed the apps visual assets in the stores, broke it down to segment by main color, secondary, etc.

Identifying Performers

STEP 3

Grouped them by color category, in order to find out is there a correlation between color groups and app rating. What color group has the best app ratings and what performs the worst.

How we did research

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Rating and Ranking dependency on color palette for IOS

Legend:
- teal
- light grey
- grey
- black
- orange
- light green
- olive green
- skin
- white
- blue
- navy blue
- light pink
- beige
- turquoise
- yellow
- mauve
- purple
- dark green
- plum
- light blue
- green
- greige
- pink
- red
- lavender
- light brown
- violet
- hot pink
- gold
- brown

Rating ios (y-axis): 0, 1, 2, 3, 4, 5

Category ranking app store (x-axis): 500, 450, 400, 350, 300, 250, 200, 150, 100, 50, 0
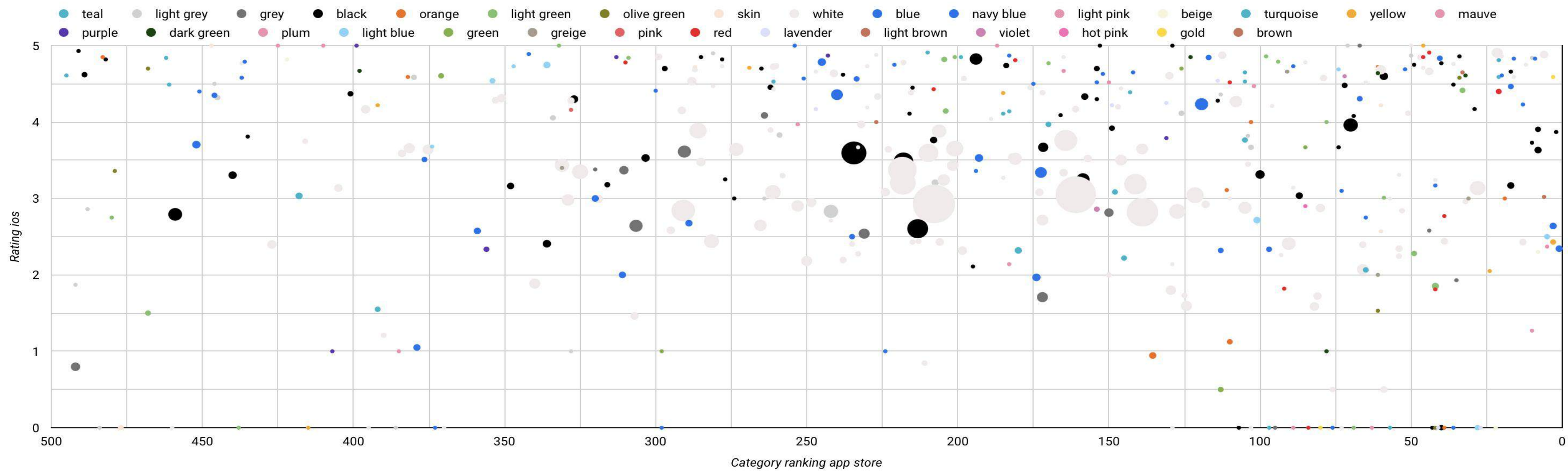
More information

How 3,997 FinTech App's analysis looks like

During the first stage, we focused exclusively on analysing the screens of fintech applications.

We wanted to know, how colorful visual assets are and what type of screens are used.

YOUR UNIVERSAL MONEY APP

Join millions using Wise worldwide.

9:41

Account

All Cash Stocks

Color 1

Color 2

3,418.00
British pound

1,905.96
US dollar

Transactions Color 3 See all

Jenny Arthur
Received • Tue   + 20.50 GBP

"Use color to convey meaning and hierarchy. Bright and saturated colors can draw attention to important elements."

*Material Design — Understanding Color Source

How we did analysis

We tried to compare what colors are the most commonly used on screens to showcase applications. Here's our top 5. Overall, the top 5 colors are the same across all categories, **which is surprising.**

Color	Used as Color 1	Used as Color 2	Used as Color 3
White	**49.4%**	5.0%	9.3%
Black	13.0%	**21.2%**	16.0%
Blue	5.7%	8.3%	**8.4%**
Grey	4.0%	15.7%	**16.5%**
Light Grey	3.8%	**9.8%**	5.6%

Most used colors based on App's screen in stores

Many FinTech apps have their mobile assets targeted for the certain audiences. We could get into A/B tests and receive different results, so please take it with a ...

*Grain of salt

Black & White screens are a staple in FinTech and professional apps

In a mobile design world there are two benchmarks on how do you verify your UI against:

— Human Interface Guidelines (Apple)

— Material Design (Google).

It helps designers and developers to create usable and convenient interfaces, from the UI standpoint (accessibility, visibility, contrast) and usability (paddings, margins, focus).

Improving accessibility not only allows you to reach more users, but also makes. Overall it makes app usage more comfortable, and calm, that results in engagement and satisfaction increase.

Material Design

Conclusions

← →

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1. Small text — should have a contrast ratio of at least 4.5:1 against its background

2. Large text (14 pt+) — should have a contrast ratio at least 3:1

According to the guidelines color combination should be contrasting and easy to read. This value is measured by a contrast ratio of a text against its background.

Bad

Current selection	Contrast ratio
▪ Text	**2.54**
☐ Frame	

WCAG check

Normal text	✕ AA & AAA Fail
Large text	✕ AA & AAA Fail

Adjust colors

> This is large text
> This is normal text
>
> **This is large text**
> This is normal text

▪	H	216	S	14	L	65	%	100
	H	0	S	0	L	100	%	100

Good

Current selection	Contrast ratio
■ Text	**21.00**
☐ Frame	

WCAG check

Normal text	✓ AAA Pass
Large text	✓ AAA Pass

Adjust colors
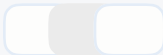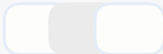
> **This is large text**
> This is normal text
>
> **This is large text**
> This is normal text

■	H	0	S	0	L	0	%	100
	H	0	S	0	L	100	%	100

Accessibility importance

← →

Chili

Curious fact:

Top 20 color combinations used in app assets are still consisting of the same 5 colors that we discovered earlier!

Color combination	Record Count
1. white, black, gray	3.71%
2. white, grey, black	3.39%
3. white, light grey, gray	2.05%
4. white, light grey, white	1.69%
5. white, light grey, gray	1.37%
6. white, light grey, white	1.30%
7. white, blue, black	1.15%
8. white, black, white	1.08%
9. white, blue, black	1.04%
10. black, grey, light grey	0.9%

Most used color combinations

"Use colors strategically to guide users' attention to important elements and to create a visual hierarchy."

Nielsen Norman group
— "Color in UI Design"

Colors can influence users emotions and behaviors

Combinations that feature white as a base with high-contrast colors like black or grey tend to perform consistently well across platforms. However, blue as an accent can drive better visibility in the Play Store, despite potentially mixed user satisfaction. The data suggests that simpler, high-contrast color schemes are better for ratings and rankings, particularly in fintech where trust and readability are key.

Vibrant Combinations (e.g., turquoise, light blue): These are ranked lower overall, potentially due to limited appeal in the fintech space where colors like blue and black dominate for their association with trustworthiness and professionalism.

White as Primary Color: Appears in most combinations, and when paired with black or grey, it tends to achieve higher ratings and rankings.

Summary

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High-Rated Combinations

White, black, grey has the highest **Android** rating **3.27** and a strong **iOS** rating **3.60**. White, black, black and white, blue, grey also stand out with **Android** ratings above **3.8** and **iOS** ratings above **3.6**.

Lower-Rated Combinations

White, light grey, white and white, light grey, grey show lower ratings, especially on **Android** around **1.9—2.0** and moderate **iOS** ratings around **2.8—3.3**.
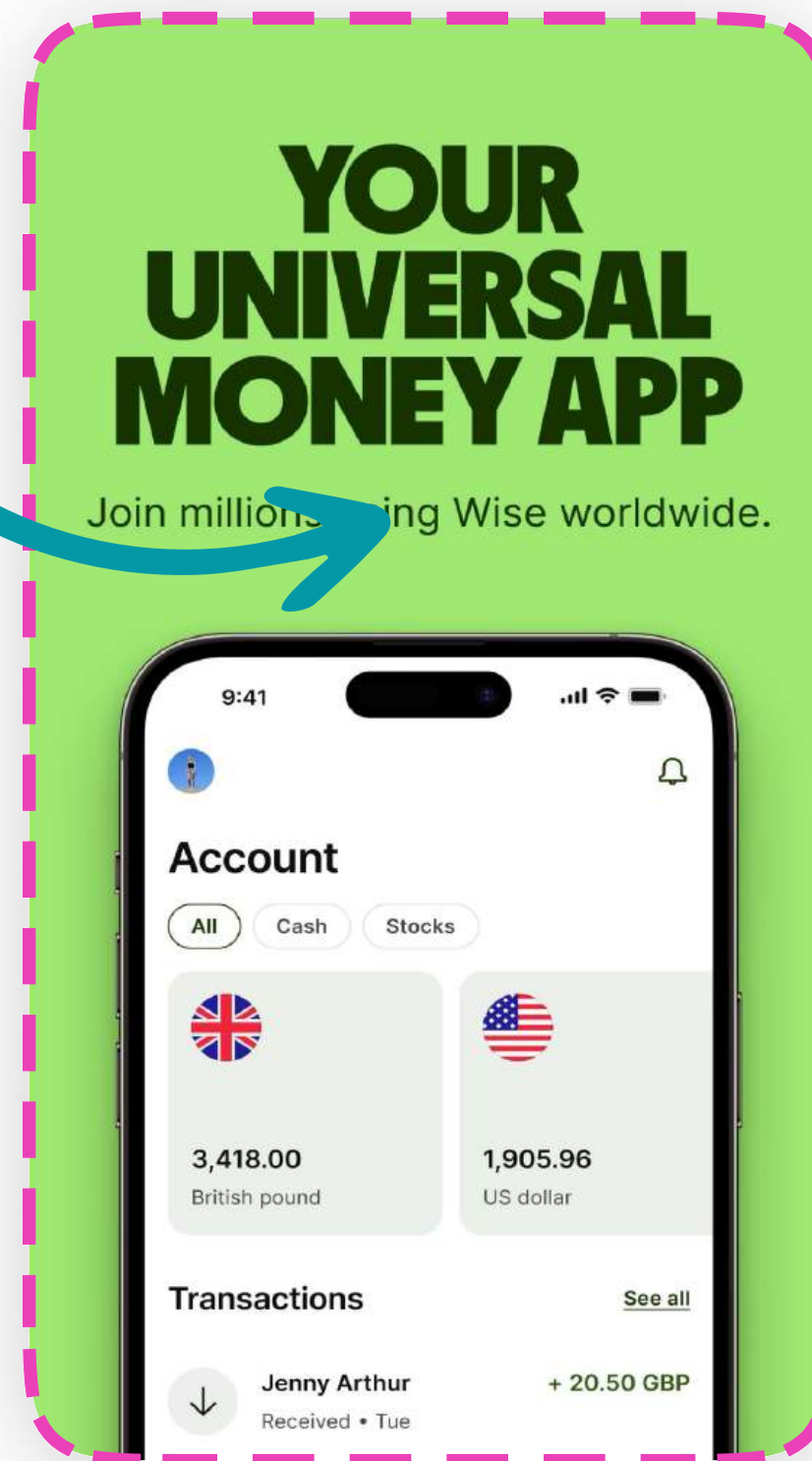
Top Performers in Ranking

The white, grey, black combination ranks highly, especially in the **Play Store**, where it achieves the best overall ranking **126.8**.

White, blue, black performs exceptionally well in the **Play Store** with a low ranking score **26.3**, though it has a lower rating on **Android 1.88**.

White, light blue, black ranks notably well in the **App Store 28** but drops significantly in the **Play Store 534**, indicating a platform-specific performance disparity.

Color combinations and user ratings

← →

In the second stage, we focused exclusively on analysing the whole screens of store assets.

YOUR UNIVERSAL MONEY APP

Join millions using Wise worldwide.

9:41

Account

All   Cash   Stocks

3,418.00
British pound

1,905.96
US dollar

Transactions   See all

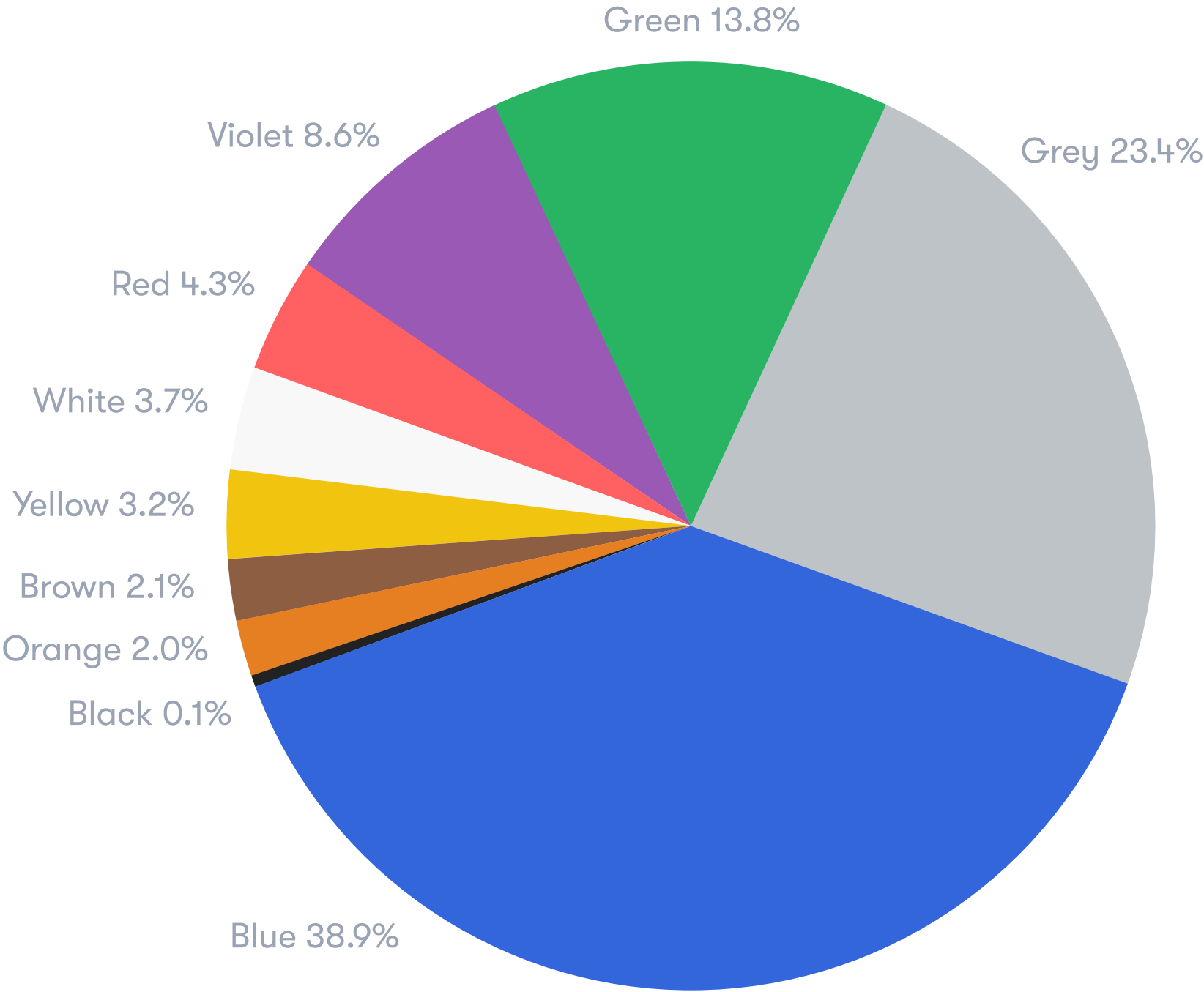Jenny Arthur   + 20.50 GBP
Received • Tue

Understanding on how the apps are trying to stand-out and what colors are used the most!

How we did it

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Green 13.8%

Grey 23.4%

Violet 8.6%

Red 4.3%

White 3.7%
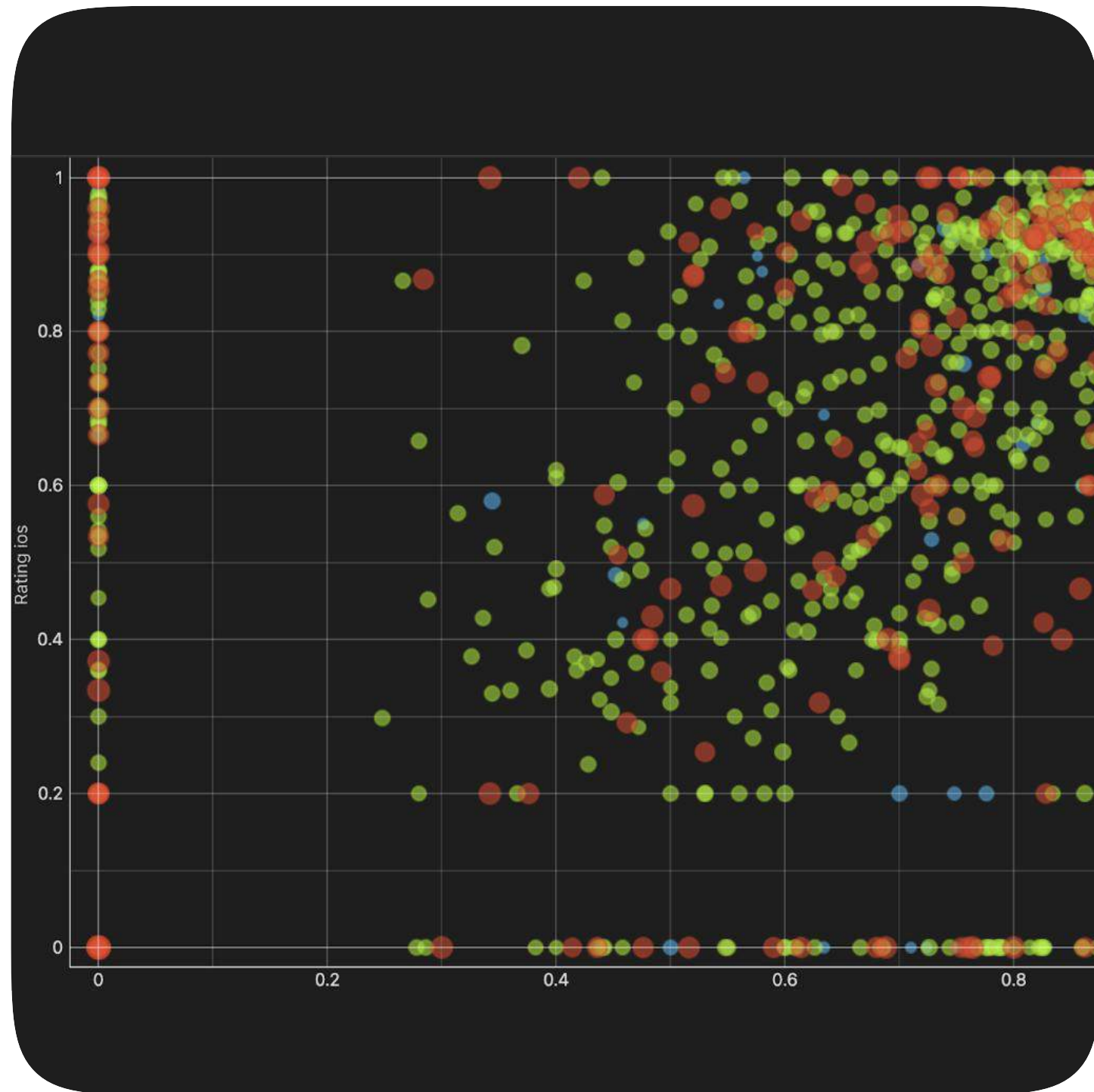
Yellow 3.2%

Brown 2.1%

Orange 2.0%

Black 0.1%

Blue 38.9%

Blue 38.9% (count 1506)

Grey 23.4% (count 908)

Green 13.8% (count 533)

Violet 8.6% (count 333)

Red 4.3% (count 168)

White 3.7% (count 142)

Yellow 3.2% (count 123)

Brown 2.1% (count 82)

Orange 2.0% (count 77)

Black 0.1% (count 4)

App color dependency based on store assets

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"*It was quite a challenge to get all the visual assets from the stores, filter out the screen, then process all images using an average color algorithm, group them by color categories. Finally displaying the results on the charts, in an easy-readable format, so product teams can work with it for our clients.*"

Emīls Dzina
Marketing & Data Analyst

Expert opinion

Main colors of FinTech App's

White

Gray

Blue

Black

Conclusion

As we can see from the research, the main colors of FinTech space are White, Black, Gray and Blue and their variations.

However, cluster groups are distributed all over the graphs and also are overlapping each other. We believe that apps color palette choice doesn't have a direct correlation on rating and ranking, and the most important is accessibility, readability and attractiveness. However, these 5 colors are the most widely used in FinTech space.

Conclusions

Popular Features Rating

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In-Depth Analysis

STEP 1

Using our algorithm, we conducted an in-depth analysis of **16** features across **3,997** fintech applications and gathered data that helped us determine how the presence of certain features impacts downloads and the overall app rating

Rating Benchmark

STEP 2

As a next step, we calculated the average app rating in each store. This gave us a benchmark to better understand how various features affect ratings across platforms.

Feature Impact

STEP 3

We used keywords to compare apps with specific features to those without them. This comparison helped us assess how these features influence user ratings and overall app success.

How we did it

← →

"We're witnessing the creative destruction of financial services, rearranging itself around the consumer. Who does this in the most relevant, exciting way using data and digital, wins!"
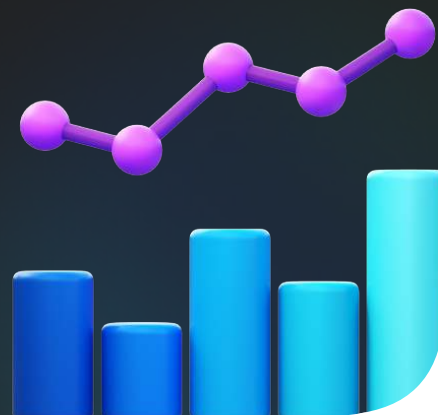
Arvind Sankaran
Senior advisor at McKinsey's Asia,
Asian Development Bank

Expert opinion

Chili

Most influential features

Based on our analysis of descriptions from 3,997 fintech applications, we identified the top 5 most influential features that significantly impact app ratings.

Android 🤖

1. CashBack
2. Account management
3. Integration with apps
4. Collaboration
5. Gamification

iOS 🍎

1. CashBack
2. Smart Watch
3. Subscription
4. Gamification
5. Personalisation

Top 5 features by our analysis

← →

Having a functionality listed below does not mean, that your app ratings will increase by the stated amount, we just measured a correlation between apps with functionality and without.

*Grain of salt

Is the rating difference so high because of the functionality?

Most likely not. As some of the features like Cash-back or Apple Pay are very difficult to implement in terms of the logics, hours spent for planning, development, design & complying with regulations. That makes a much shorter list of companies who can afford it to implement and to complete.

Point of our research was to understand and prove with numbers, that apps with more complicated and useful functions are performing better overall. This is why we are measuring base «all the apps» with apps from a specific segment.

However, we understand that it also can be a «**survivorship bias»,** where we see only the companies who implemented functionality and survived, instead of those who implemented and are no longer in the business.

Disclaimer

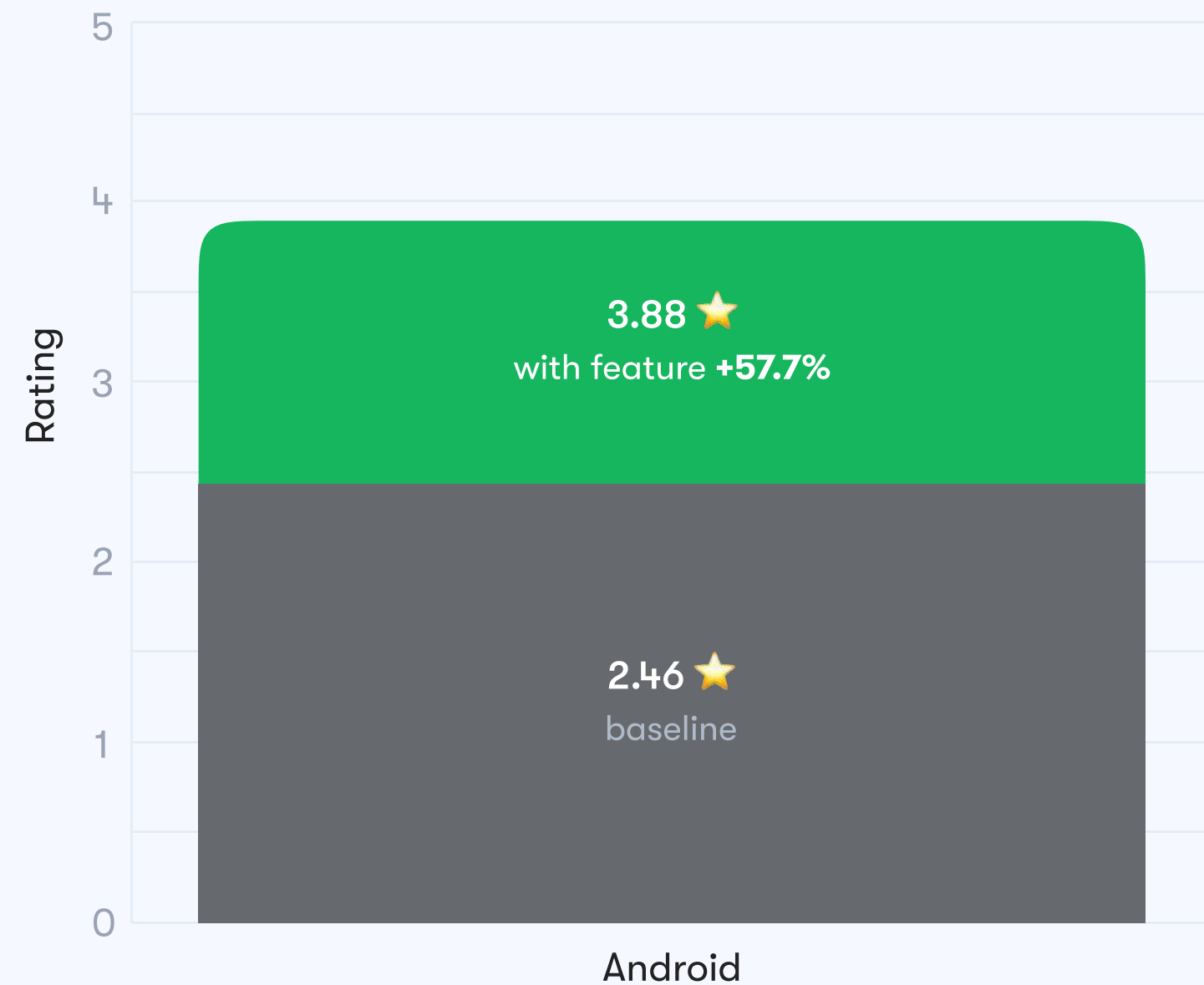**Chili**

Increased app rating:
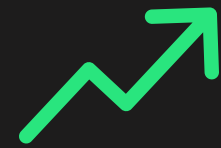
+57.7%

Multiple Account Management allows users to handle various personal, business, and crypto accounts within a single app.

Rating

5

4

3.88 ⭐
with feature **+57.7%**

3

2

2.46 ⭐
baseline

1

0

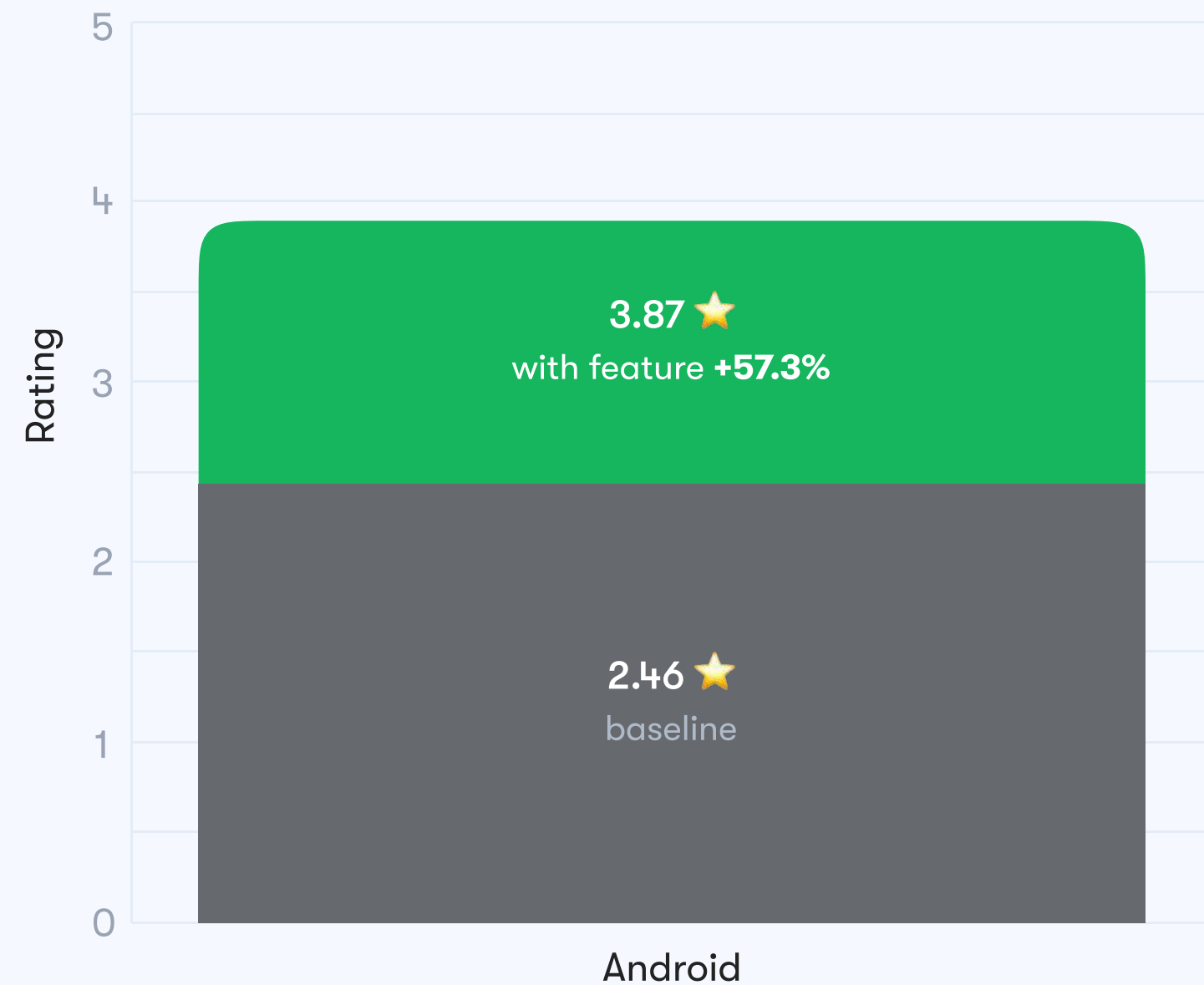Android

#2 Multiple Account Management

← →

Chili

Increased app rating:

+57.3%

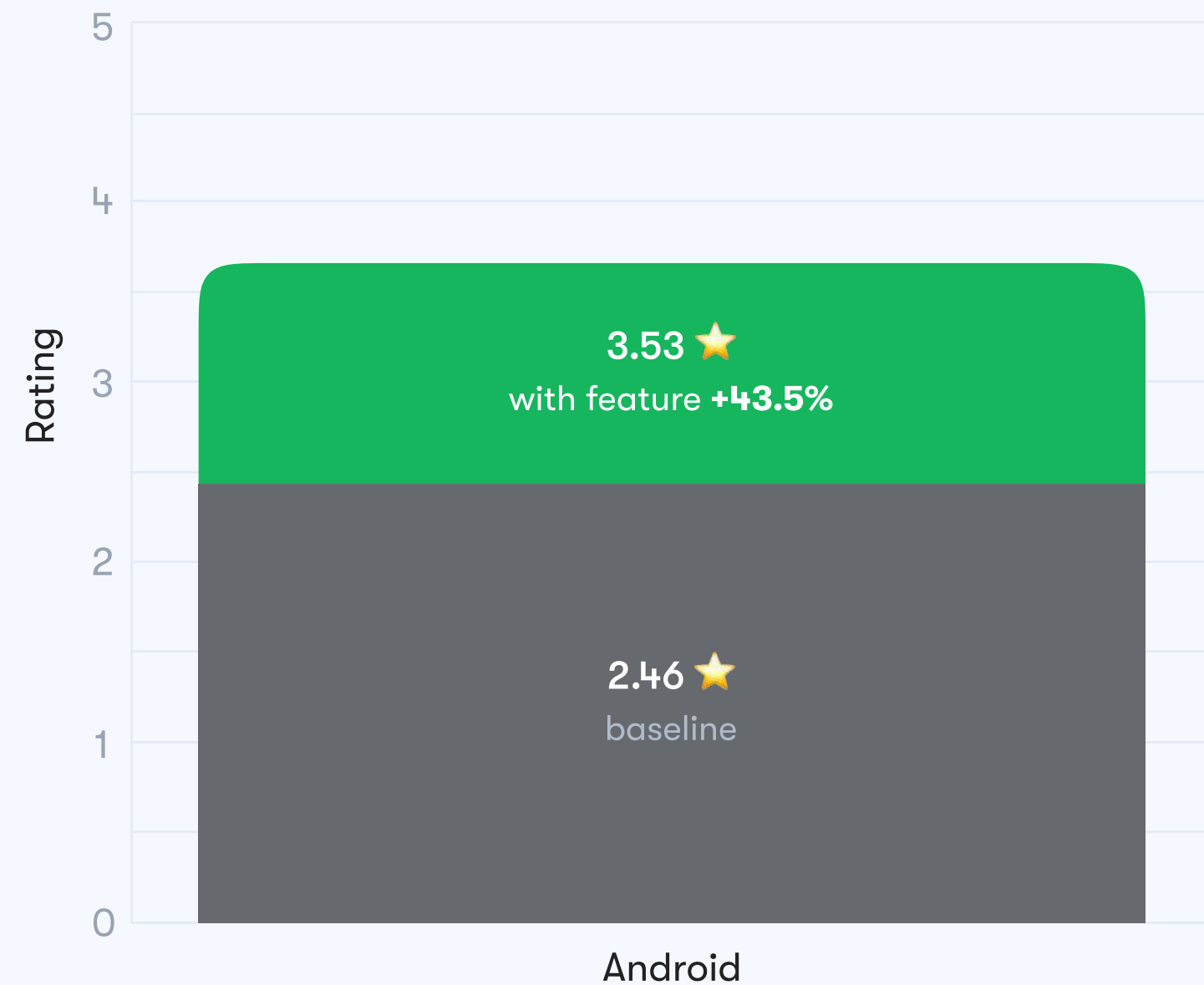**Integration** with other apps enables seamless connection to external services like payment processors, budgeting tools, or investment platforms.

Rating

5

4

3.87 ⭐
with feature **+57.3%**
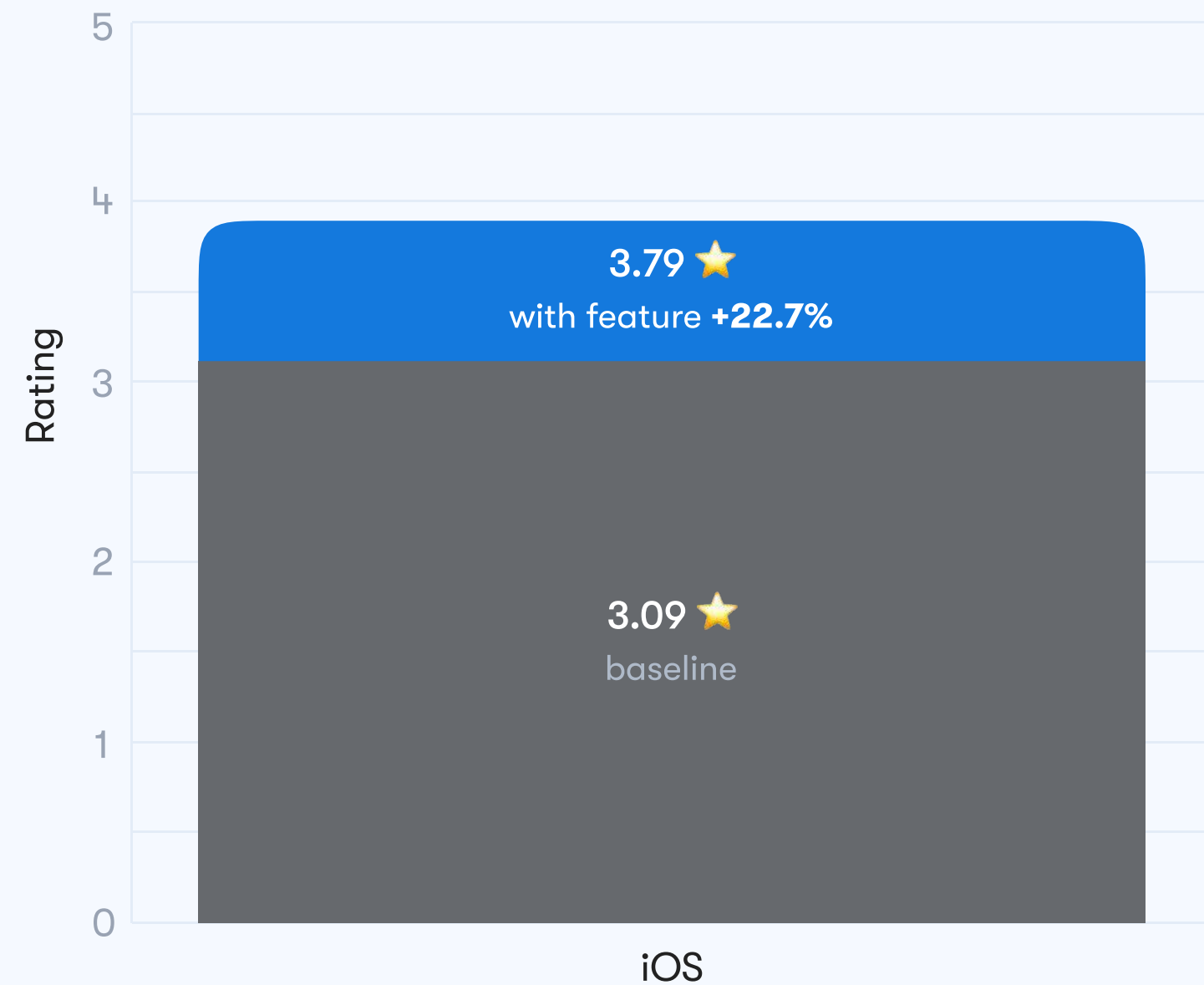
3

2

2.46 ⭐
baseline

1

0

Android

#3 Integration

Increased rating:

+22.7%

Subscription features offer access to premium services, tools, or content through a recurring payment model

Rating

5

4

3.79 ⭐
with feature **+22.7%**

3

3.09 ⭐
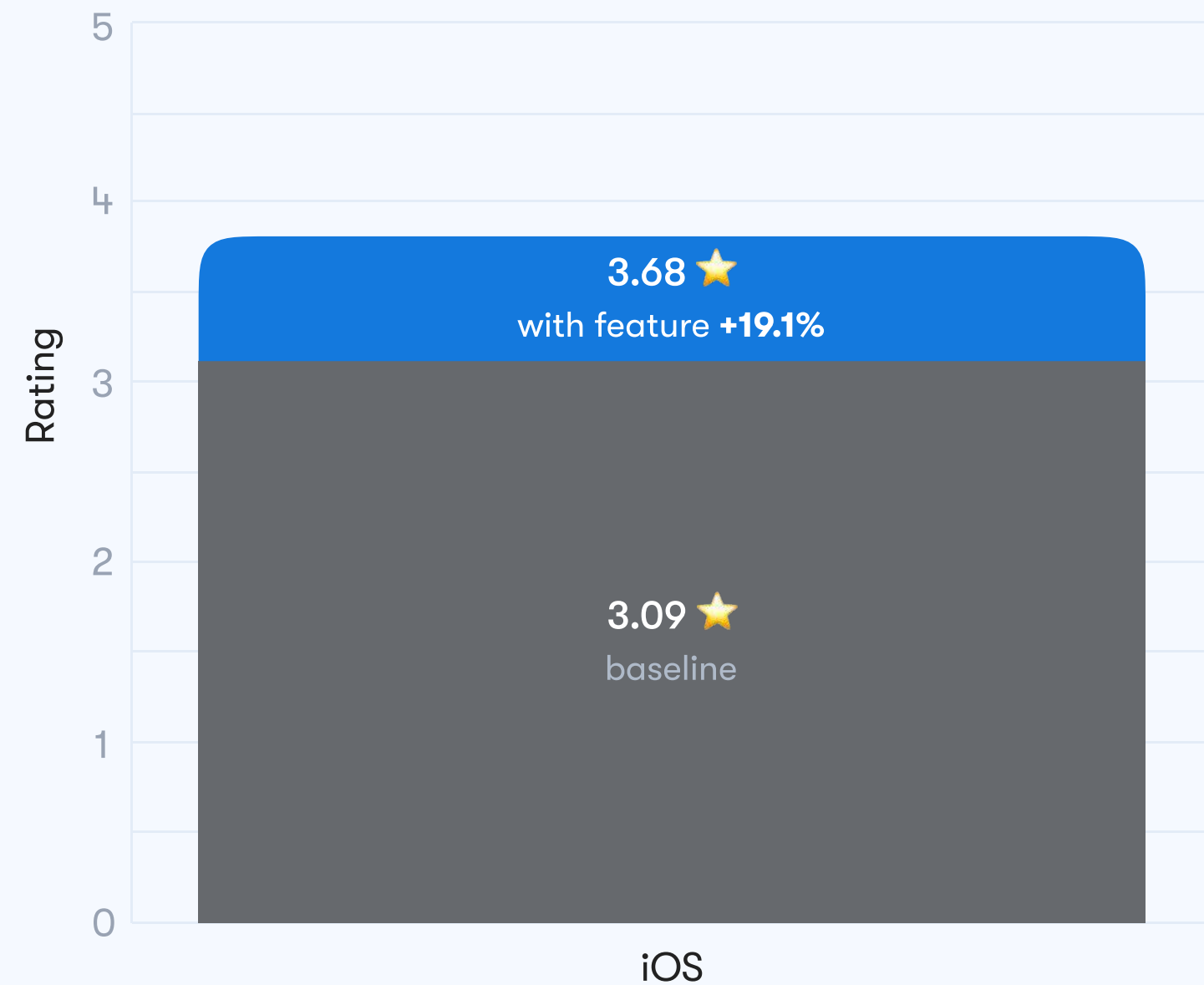baseline

2

1

0

iOS

#3 Subscription

Chili

Increased app rating:

+19.1%

Gamification engages users with game-like elements, rewards, and challenges, enhancing experience and encouraging regular app use.
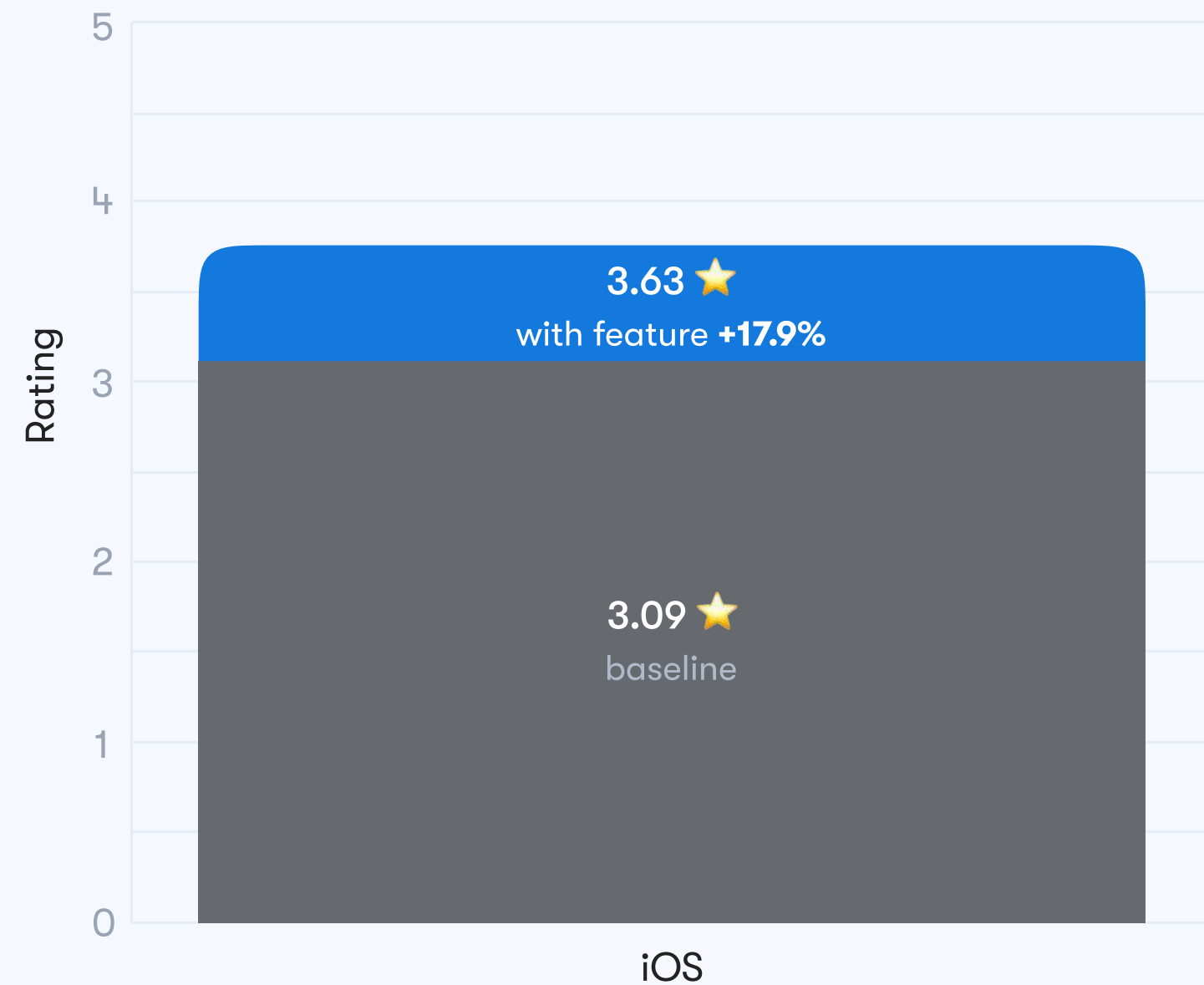
Rating

5

4

3

2

1

0

3.68 ⭐
with feature **+19.1%**

3.09 ⭐
baseline

iOS

#4 Gamification

"Banking has to work when and where you need it. The best advice and the best service in financial services happens in real-time and is based on customer behavior, using principles of Big Data, mobility and gamification."

https://movenbank.com

Brett King

Futurist, Author, and Co-founder of Moven

Expert opinion

The analysis shows that certain features significantly enhance user satisfaction and app ratings across both Android and iOS.

Features like multiple account management, collaboration tools, payment integration, and personalization are highly valued and consistently improve app ratings.

However, some features, such as loyalty programs and augmented reality, show mixed results depending on the platform, highlighting differences in user preferences between Android and iOS.

Overall, offering a diverse set of useful, engaging, and customisable features is crucial for improving app performance and user satisfaction in the fintech space.

Conclusion

Impact of Google/Apple Pay
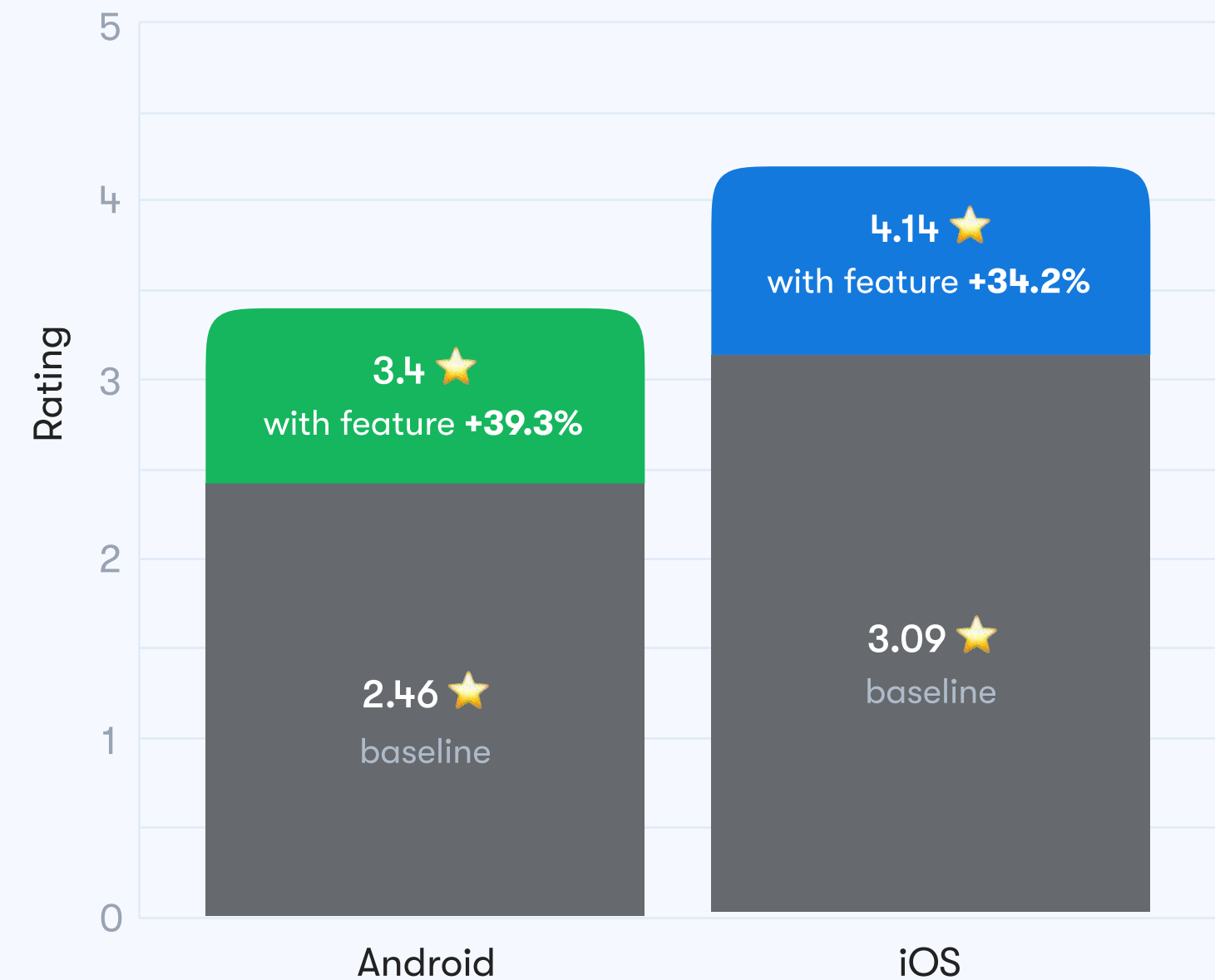
We developed applications for several fintech companies and integrated them with Apple/Google Pay.

Apple/Google Pay features for our clients

Banknote

We've integrated Apple/Google Pay for more convenient transactions

As the app was created using Flutter, we created a bridge for iOS and Android using native code to use these functions.

Read the full case here
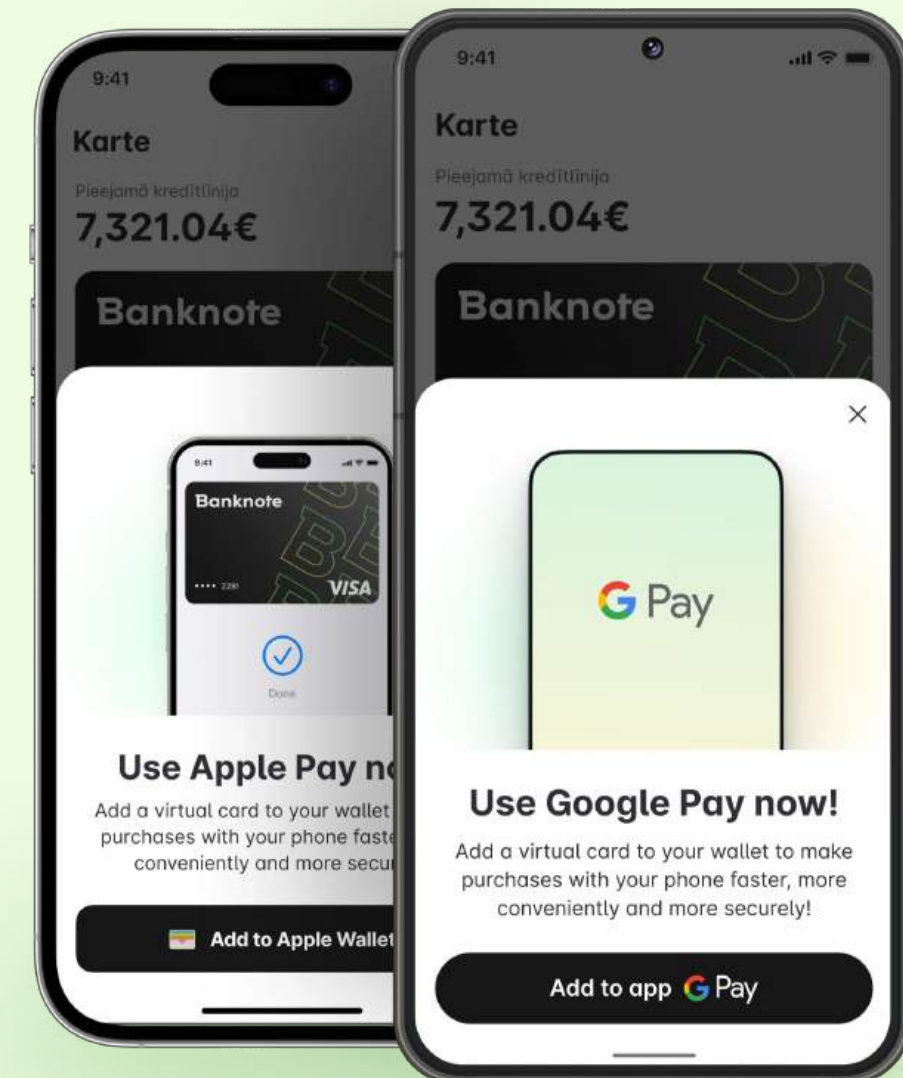
Banknote

Chili

> "Chili Labs has successfully delivered the client's app and the user engagement and user acquisition rates meet their expectations. The team's creative input is impressive and unique."

Nauris Bloks
CIO, AS DelfinGroup

Banknote

Chili

BILDERLINGS

Enhanced security with Apple/ Google Pay integration

In Blinderlings, we integrated Apple/Google Pay to offer users a fast, secure, and frictionless payment experience. Native implementation with iOS and Android ensures seamless transactions that align with Blinderlings' commitment to top-tier user experience.

Read the full case here

Bilderlings
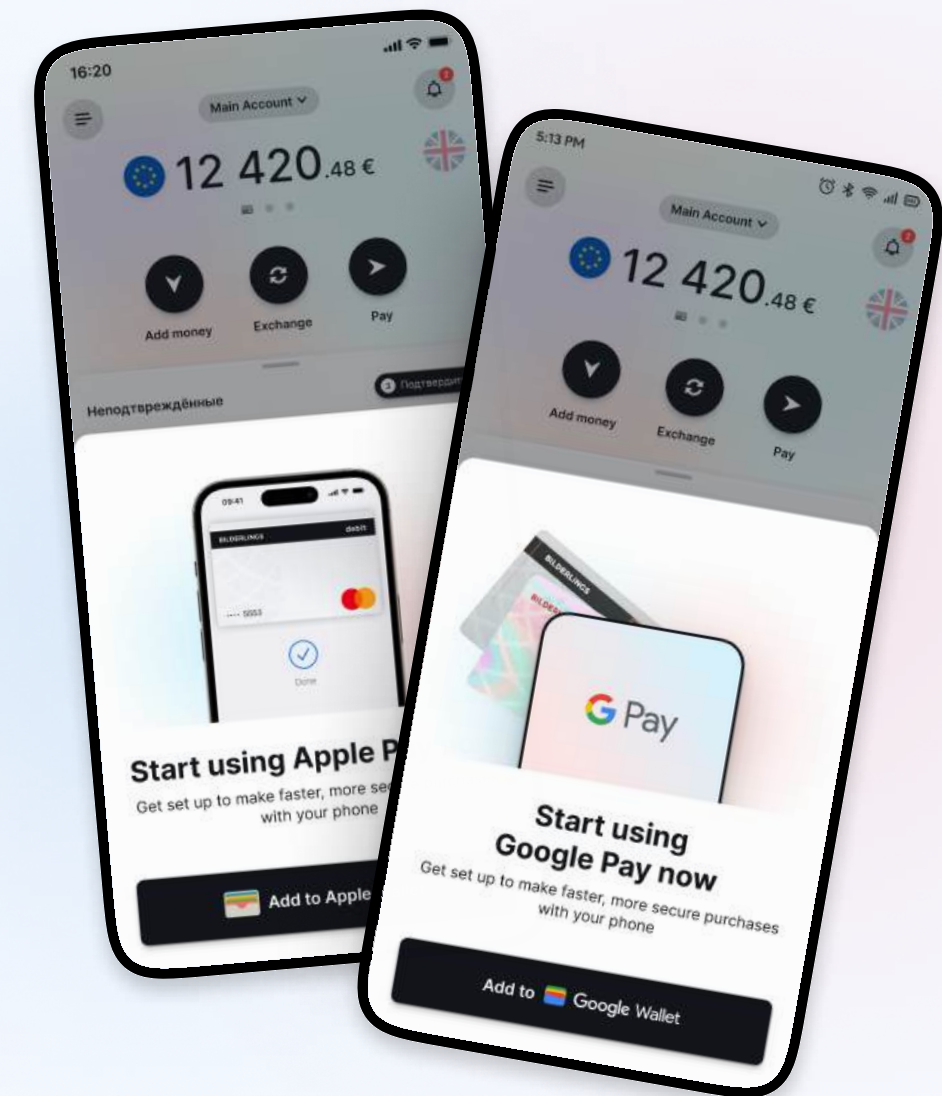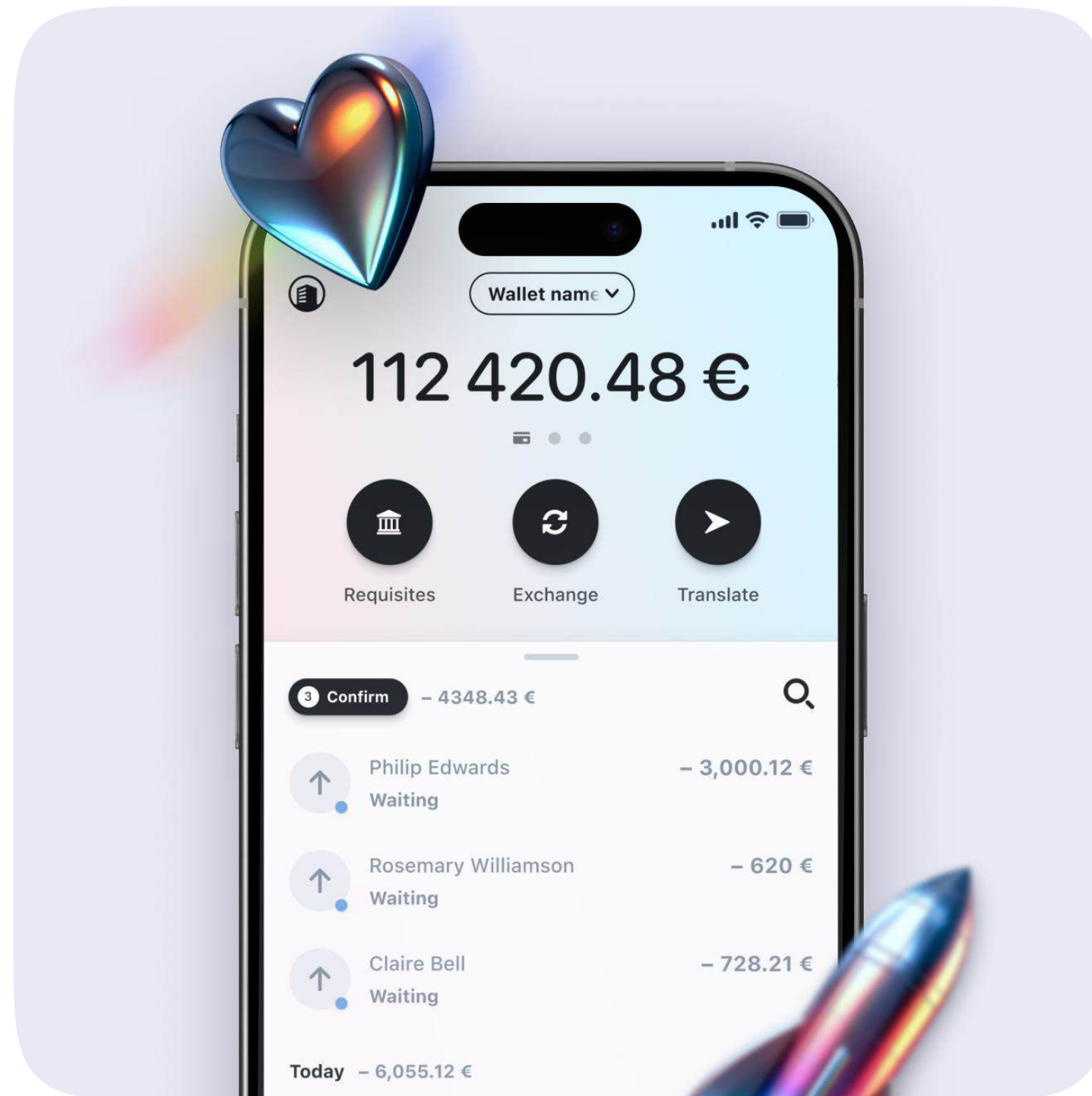
Chili

"*Our application required security features, that Chili Labs was eager to design and develop. And best of the great development team was able to work with our backend API in a self-guided way, that really helped the project to take off.*"

Jurijs Meitalovs
CTO of Bilnderigns

Bilderlings

Our expertise brings your ideas to life

Let's discuss your FinTech app?

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Get in touch