


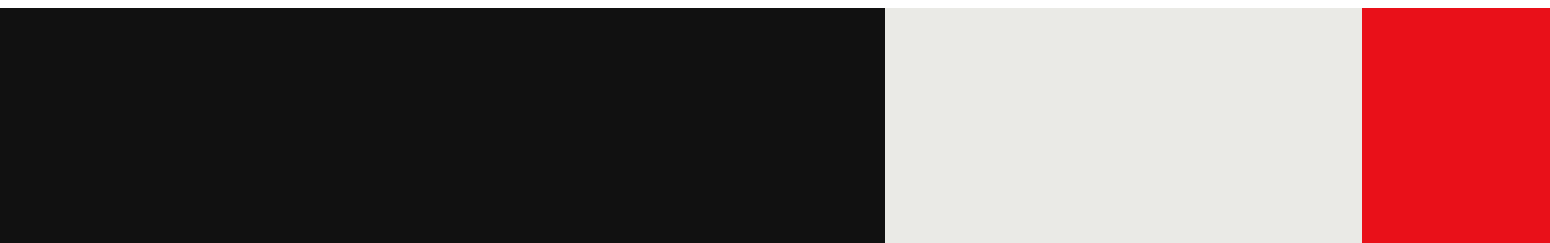
Chime leads digital-first banking apps in downloads in H1 2021

Article



The news: Total downloads of the top 10 digital first banking apps increased **374%** year-over-year, with **Chime** holding the leading spot, [according to](#) data compiled by Apptopia. The neobank also led all banking apps in downloads for the duration of **2020**.

More on this: Chime, **Current**, and **Varo** rounded out the top 3 on the list, but Chime's **6.4 million** downloads put it well ahead of the competition. In fact, Chime had almost as many



downloads as the second, third, and fourth spots combined:

- Current was a distant runner-up at **2.7 million** downloads
- Varo and Step were virtually neck-and-neck at **1.95 million**, and **1.94 million** downloads, respectively

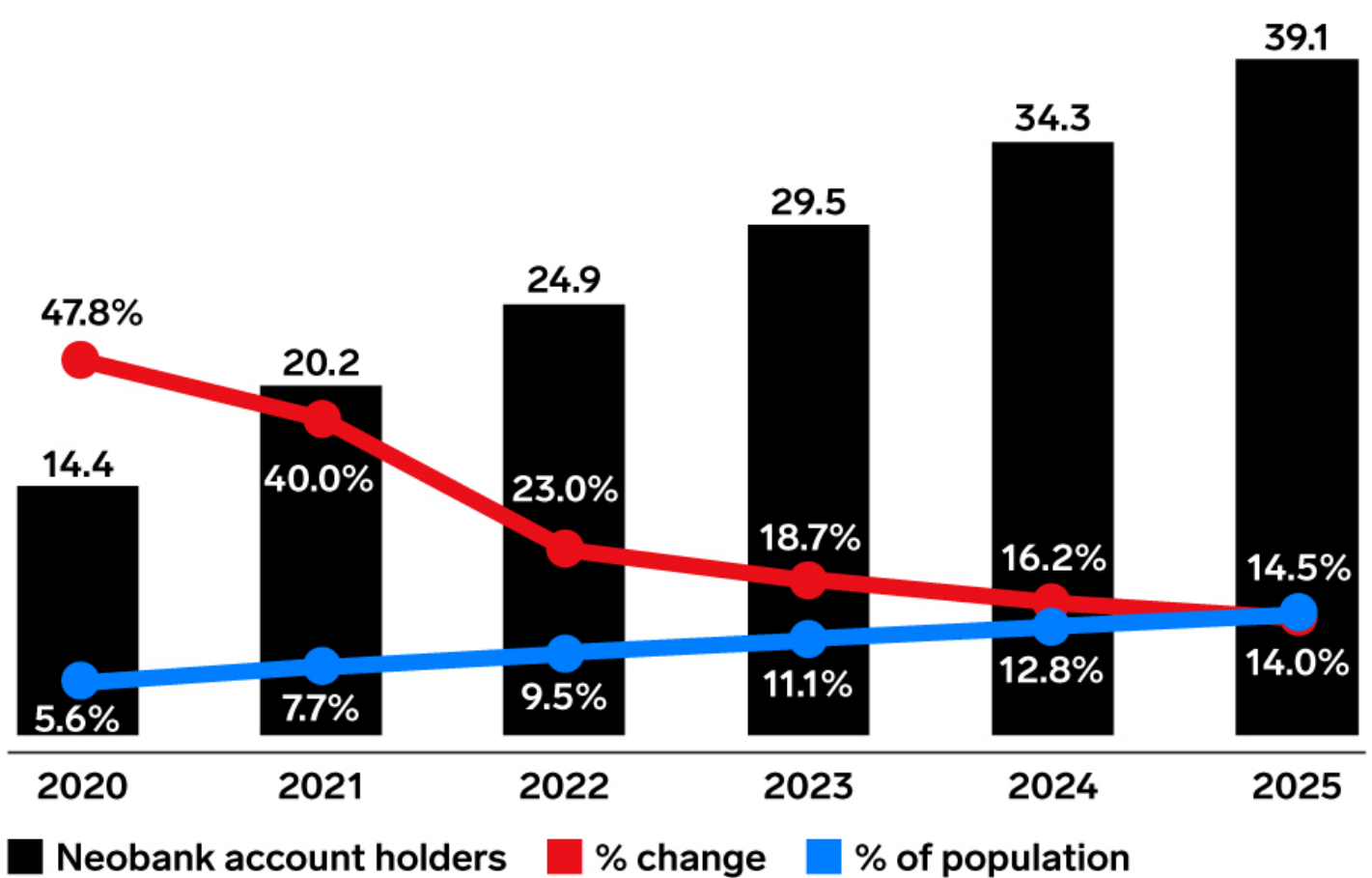
The download figures [echo](#) the findings in Insider Intelligence’s inaugural forecast for account holders at digital-only banks—with Chime expected to be well ahead of its nearest competitor.

The big takeaway: The downloads show that customers believe Chime can provide unique and valuable features like its credit-builder credit card—but a national banking charter could bolster its competitive position against digital challengers and larger incumbents.

The neobank hasn’t been shy about its ambitions, having previously [indicated](#) that it was considering becoming a national bank. But it’s not a bank yet, as made clear by the recent [settlement](#) with the **California Department of Financial Protection and Innovation**, which required it to stop calling itself a “bank.” That ruling could also motivate Chime to obtain a national banking charter. If Chime could legally call itself a bank, it might increase trust among its customers and prospects—and trust is crucial as the neobank keeps adding new users at a quick clip. In a survey of US digital banking users, Insider Intelligence [found](#) that customers with above-average digital trust in their banks exhibited higher levels of customer satisfaction. Higher satisfaction leads to higher retention and potentially greater profitability.

US Neobank Account Holders, 2020-2025

millions, % change, and % of population



Note: individuals who hold at least one account at an independent, digitally native digital-only bank that either has a banking license or operates on a licensed bank's platform (such as Chime or Varo in the US, Monzo in the UK, and Koho in Canada)

Source: Insider Intelligence, May 2021

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InsiderIntelligence.com