

Apple's maturing financial services brand makes it a powerful competitor in consumer banking

Article

The tech giant's recent buy now, pay later and savings account launches build on 11 years of financial services growth—and set the stage for more.

- **Apple Pay adoption among the Apple faithful offers a master class on brand loyalty.** By 2017—three years after Apple Pay launched, which allowed Apple Wallet (then called Apple Passbook) users to pay at retailers via their iPhones—17.1% of iOS users were using it to make payments, per our **forecast**. That same year, Apple Pay Cash (later renamed Apple Cash) brought peer-to-peer functionality to Wallet. This dual functionality has propelled adoption: We expect 45.8% of iOS users will transact with Apple Pay in 2023.
- **This has helped Apple Pay rocket past Google Pay as the most used digital wallet in the US.** Google Pay’s share of the 131.5 million US Android users we project for 2023—spread across dozens of smartphone brands—will be small, at 27.5%.
- **And Apple’s consumer footprint extends beyond those of virtually all US banks.** Its 50.8 million Apple Pay users last year trumps the over 46 million consumer and small-business banking customers who were mobile active at JPMorgan Chase, per its 2022 Investor Day. Chase is the largest US bank by assets, according to the Board of Governors of the Federal Reserve System.

[Read the full report.](#)

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Apple in Consumer Finance

