

# How Apple, Google, Amazon, and Twitter seek to disrupt finance

Article



**The roundup:** Big Tech firms have faced a tough couple of weeks, with valuations plunging and a raft of [layoffs](#). Nevertheless, many are still proceeding with their push toward offering financial services. If these firms can weather the economic storm, the products they launch still have potential to shake up the industry.

Here are Big Tech firms' latest moves in banking and finance.

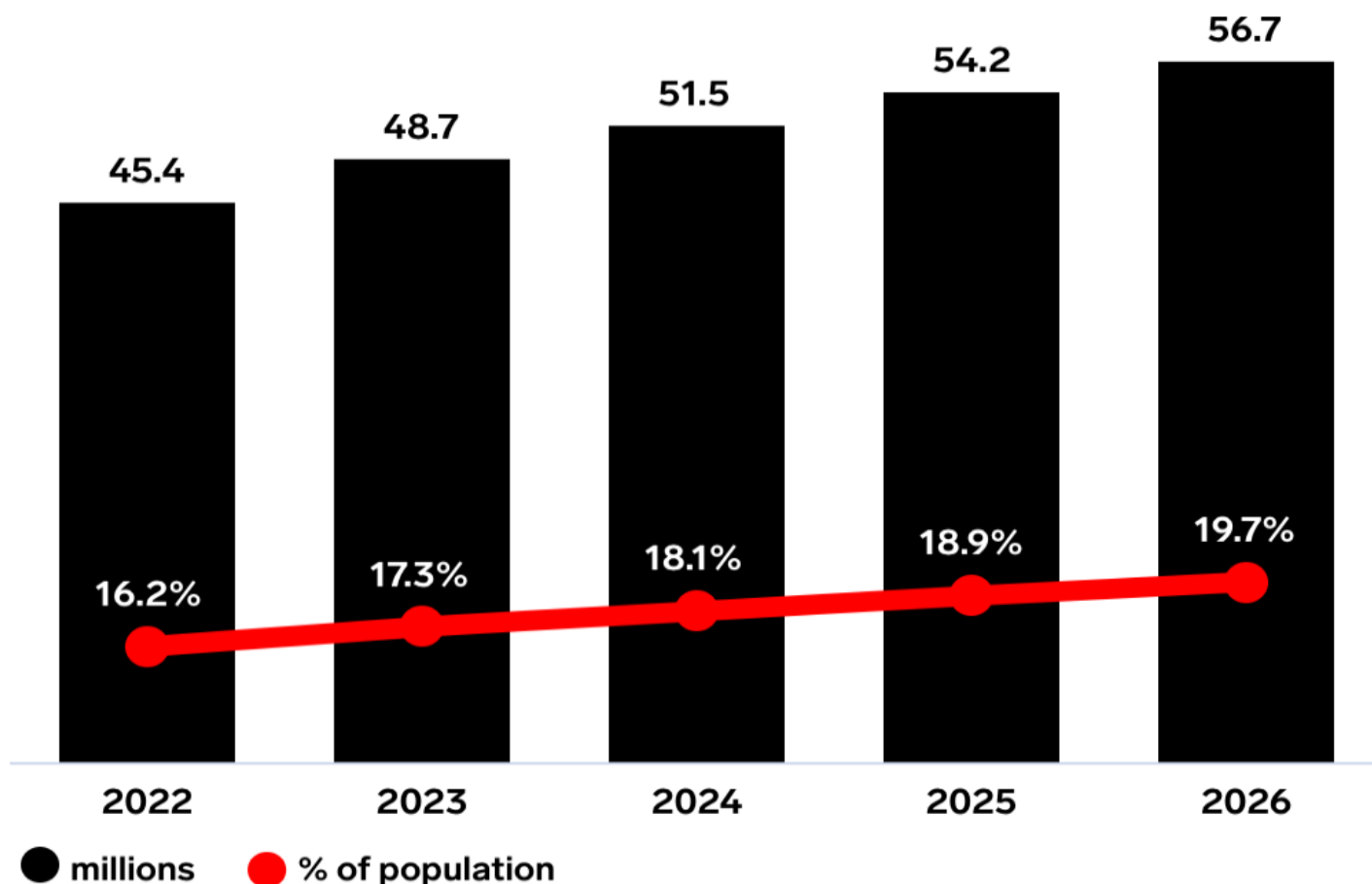
## Apple

- Apple's expansion into financial services has mainly focused on [payments](#).
- And partnerships have helped it move into financial services while cutting some of the regulatory and operational complexity that comes with a license.
- It already offers [Apple Pay](#), Apple Cash (with **Green Dot**), Apple Card (with **Goldman Sachs**), and [Tap to Pay on iPhone](#) (with **Stripe** and **Block**).
- And it recently launched a high-yield savings account for its credit card customers.

**The bottom line:** Apple's recent savings feature and payments growth highlight its retail banking ambitions as it edges closer to plans for [Breakout](#), a suite of financial services gathered under one roof.

## Apple Pay Users and Penetration

US, 2022-2026



Note: ages 14+; mobile phone users who have made at least one proximity mobile payment transaction in the past month using Apple Pay

Source: eMarketer, March 2022

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### Amazon

- Amazon has already built out a base within financial services. It's grown mainly through partnerships to offer [insurance](#) (with Co-op), [payment products](#) (with Affirm), and [loans to small and medium-sized businesses](#) (with capital provider Parafin).
- And customers can use [Amazon Cash](#) to add money to their account and make purchases without a debit or credit card.

**The bottom line:** Much like Apple, Amazon is focusing on growth through partnerships to cut costs and ease the regulatory hassle of building products from the ground up. It's been more cautious than other Big Tech firms in launching financial services products, but its brand is hugely popular and its platform is already associated with ecommerce. If Amazon can successfully embed financial products that improve the user experience into its platform, the convenience will help it attract customers.

## Google

- Google has used the success of [Google Pay](#) to expand into financial services through tie-ins with banks via cloud contracts and advertising partnerships.
- It was forced to [abandon plans to offer bank accounts](#) through its mobile wallet.
- But it hasn't given up on continuing growth in financial services: It expanded into [crypto payments](#) and is embedding payments in increasingly creative ways, such as through Google Maps.

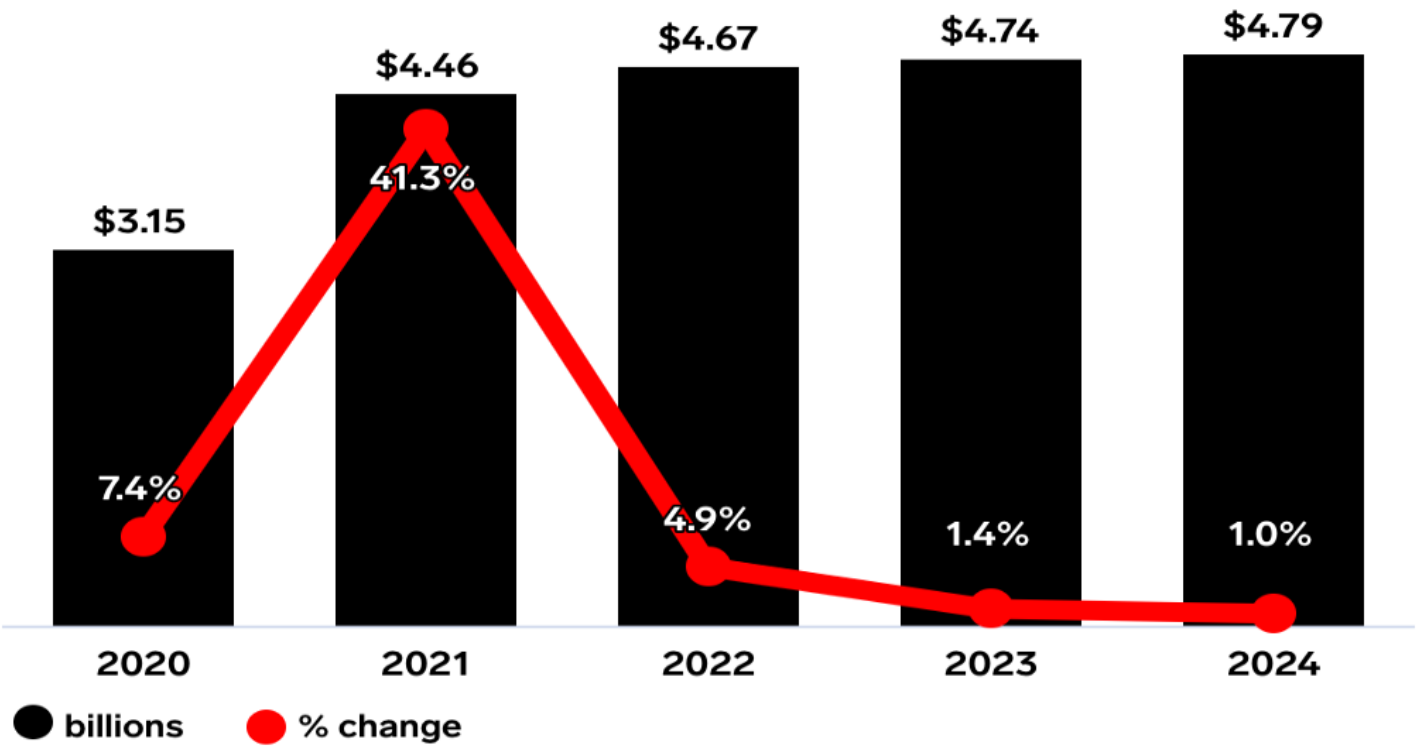
**The bottom line:** Google has a huge, engaged audience from which it could generate more revenues with banking, payments, and insurance features. Expect it to keep pushing into banking by bolting on new products to existing services through routes like embedded finance.

## Twitter

- Since completing his megadeal for the social media giant, Elon Musk has responded to intense pressure to grow revenues and cut losses by announcing [mass layoffs](#) and plans for paid verification
- He's outlined his ambitions to [integrate payments into Twitter](#). His previous praise for PayPal may indicate that he will use the company as a template for offering payment products.
- And in a signal of intent last week, Twitter reportedly [filed paperwork](#) with the Treasury Department's Financial Crimes Enforcement Network (FinCEN)—a requirement for companies to conduct money transfers, exchange currency, and cash checks.
- Last week, Musk said he hoped to turn Twitter into the “people's financial institution,” and spoke about building high-yield money market accounts, per a recording [obtained by the Verge](#).

The bottom line: Musk wants to turn Twitter into X, a super app modeled on China's WeChat that would offer money market accounts, payments, and shopping. But the project will face intense regulatory scrutiny and the company first has to deal with adverse publicity and defecting users.

## Twitter Ad Revenues Worldwide, 2020-2024



Note: Exchange Rate; paid advertising only; excludes spending by marketers that goes toward developing or maintaining a Twitter presence; net ad revenues after company pays traffic acquisition costs (TAC) to partner sites; ad spending on tablets is included; excludes SMS, MMS and P2P messaging-based advertising; data for 2014 is based on company reports  
Source: eMarketer, October 2022

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