

# Who's leading, who's gaining, and who's the dark horse in the sprint to become a financial services super app

Article

**The news:** When the term “super app” arose in Money20/20 USA sessions, as it frequently did, it described a technology platform that far outstripped the competition. The speakers—often CEOs of rising fintechs—seemed to view the creation of a super app as a crowning achievement that would place them at the very apex of financial services providers.

But what does “super app” really mean? And is that a realistic goal?

**Our take:** Insider Intelligence defines a super app as **digital ecosystems of products and services housed under a single application and user experience**. In short, they provide users with everything, in one place. While core offerings typically include messaging, e-commerce, or delivery, features across apps **totaled approximately 3.2 million in 2020**—ranging from [comics](#) to [dog walking](#).

At an invitation-only Money20/20 event at Tao Asian Bistro within the Venetian, **Dan Van Dyke, VP of financial services content at Insider Intelligence**, walked 22 executive attendees through a matrix our research team compiled containing some of the industry’s most comprehensive data about global financial services super apps.

Our forthcoming research note, “**Financial Super Apps Matrix: How 8 of the world’s most prominent super apps stack up in the race to centralize commerce and services**,” is centered around that matrix, which captures **57 features per super app**, totaling 456 data points.

**More on this:** The super app business model first emerged in the Asia Pacific (APAC) region—and China specifically—during the mid-2010s. Recently, a growing list of Western companies, such as **Revolut** and **PayPal**, have been trying to emulate the framework—but with a very different spin.

- In China, the **transformative model** led to the rise of providers such as **WeChat Pay**. A lack of mature incumbents left room for rapid growth because super apps’ offerings filled a gap in the market.
- In the West, the **additive model** led to providers like PayPal and Revolut. The mature landscape of offerings in those markets compelled providers to add something on top of the status quo to catch on.
- As a result, **Apple Pay**, which launched in the US under conditions favoring the additive model, has seen a more conservative growth rate than sub-Saharan Africa’s **mPesa**, which developed under conditions favoring the transformative model.

**The big takeaway:** Venture capitalist and Internet pioneer Marc Andreessen has claimed business consists of a series of cycles of bundling and unbundling. If true, then financial service providers and other entities will pivot from deconstruction to rebundling as they build out robust ecosystems.

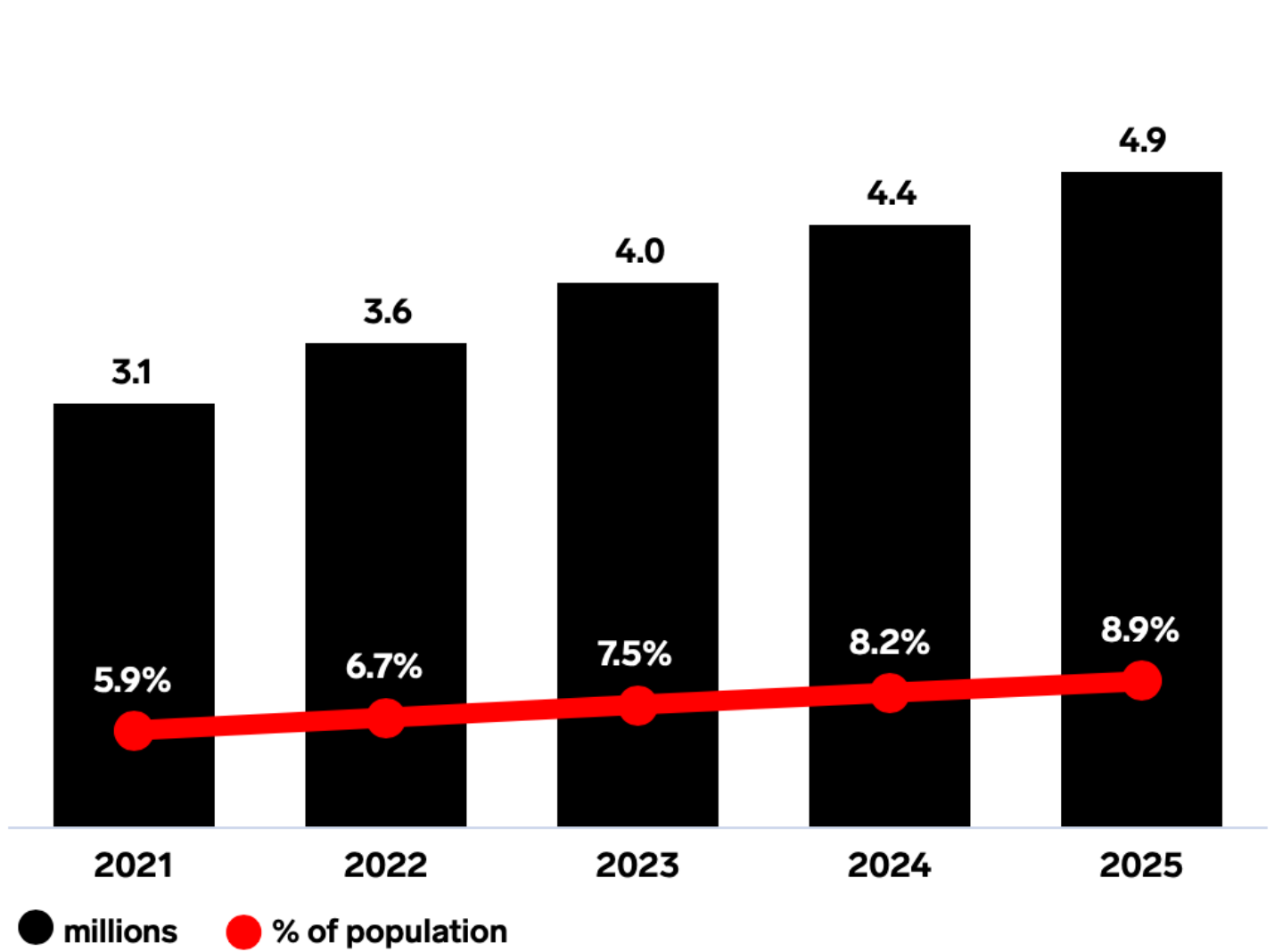
By offering every convenience, super apps will attract consumers who value having everything at one place—creating a familiar, unified experience that feels like home.

- We expect Apple's growth trajectory will prove more typical for Western super apps.
- **Alipay** and **WeChat** are the undisputed global leaders, according to our criteria.
- Within specific categories, APAC-based **Line** leads in wealth management, Alipay in Insurance, and PayPal in payments.
- A dark horse in the super app race is Big Tech. **Amazon's** super app is the most mature—but each of these providers have considerable ground to cover before they can call themselves true super apps.

*Editor's Note: This story also appears in our special **On the Road@Money20/20 Payments and Commerce Briefing** today.*

# Revolut Bank Account Holders and Penetration

UK, 2021-2025



Source: eMarketer, May 2021

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