Consumer Perspectives:
Best Fintech Apps

oCX Report, February 2024

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About
This Report

Customer ratings and reviews are pivotal in fueling growth for fintech companies. According to McKinsey*, alterations in star ratings can result in notable sales growth, ranging from 30% to 200%, contingent upon the category. Even a minor enhancement in the score, such as an increase from 4.2 to 4.4 stars, frequently translates to a significant boost in sales.

These ratings are crucial for establishing trust and credibility, serving as social proof for the brand and its products. Positive reviews act as endorsements, influencing potential buyers and validating the quality of the services offered.

Furthermore, reviews help prospective customers make well-informed decisions by offering real insights into others' experiences, enabling them to understand the strengths and weaknesses of a fintech service.

The Need:

Despite the high ratings (over 4.4 out of 5) awarded to many fintech apps on platforms like Google Play and the App Store, relying solely on ratings offers a limited perspective of customer experiences and values. For instance, although 74% of fintech apps analyzed had a perfect 5-star rating, only 62% of ratings with reviews were positive. Ratings alone fail to provide the complete narrative behind the user experience, which can be more thoroughly examined through analysis of associated reviews. A holistic approach is needed to explore the themes or topics influencing the ratings and to comprehensively understand the "voice of the customer".

Our Study:

As pioneers in utilizing AI for customer experience, our study aims to provide a comprehensive analysis of the fintech industry, covering over 100 leading brands globally. This study will offer fresh perspectives on how customer-centric artificial intelligence can address various challenges related to fintech topics including customer service quality, returns, campaigns, usability, and more.

*Five-star growth: Using online ratings to design better products, McKinsey & Company

Methodology

Our study involves the analysis of 570,000+ customer reviews from Google Play and App Store in the second half of 2023, focusing on Fintech apps particularly in "digital banking" and "payments" categories

Scope

We compiled a list of fintech apps with over 500,000 ratings. To ensure focus on fintech, we reviewed corporate websites to filter out companies primarily operating through location-based stores, resulting in a total of 95 apps.

This report covers data from July 1, 2023, to December 31, 2023, for the 95 apps. We excluded apps that have fewer than 100 reviews from our analysis to ensure statistical significance, Therefore, the tables and charts only depict apps with a review count exceeding 100.

To ensure relevancy, we categorized the fintech apps into three groups: digital banking, payments and crypto.

oCX Score
(Observational Customer Experience Score)

What is oCX Score?

oCX is an NPS-like score that describes the quality of a company's customer experience, without requiring any type of survey. By delving into the heart of customer sentiments & emotions in open-ended customer comments through text analysis, oCX score is designed to mirror the hypothetical response an individual customer would likely give if asked to rate their own impression of CX quality on a scale of 0 to 10.

• As it is "observation-based", it is far less susceptible to potential "gaming" or "cherry-picking" practices often found in solicited feedback, where companies selectively request ratings from customers who have had positive experiences.

• oCX is not derived from a numeric metric but rather from actual written feedback, providing a richer and more robust reflection of the experience.

• oCX can be applied to a diverse range of customer text comments, including surveys, social media comments, review sites, and beyond, to provide an overarching assessment of the experience.

oCX Calculation:

Our team of data scientists has devised a sophisticated approach that assigns a numerical score ranging from 0 to 10 to each written customer review. This cutting-edge method utilizes advanced techniques such as Gaussian Mixture Model and sentiment analysis, seamlessly integrating text-based feedback with the corresponding Observational Experience (oCX) score. This methodology distills the unique essence of each customer's perspective into a single, meaningful number. Through extensive analysis of a substantial volume of comments, we have achieved a remarkable level of confidence in consistently identifying this alignment. By differentiating scores from 0 to 6 and those from 9 to 10—reminiscent of NPS computations—we derive an NPS-like overall score. This methodology enables us to authentically observe the refined quality of customer experiences within their natural contexts, free from the constraints of conventional surveys.

Sample Reviews	oCX Score
Easy to use app, I've already made several purchases lol I love it	10
Sometimes services and products are good but sometimes not so good.	7
Your services are ugly. You don't investigate your sellers.	1

Table 1. Examples of Consumer Reviews with oCX Metrics

Key Findings

The top two experiences shared by consumers in their reviews were related to App Usability and Service Continuity, observed in 62% of the reviews.

⭐⭐⭐⭐⭐

74% of the fintech apps we analyzed had a 5 out of 5-star rating on the App Store and Google Play.

• The top 3 negative experiences identified by our text analytics were Updates (70%), Waiting Time (70%) and Payments (66%).
• The top 3 positive experiences were App Speed (74%), Employees' Knowledge (64%) and Variety of Transaction Types (64%).

According to our sentiment analysis, the majority of positive user reviews originated from United Kingdom (71%) and South Africa (71%). The average happiness rate globally was 62%

• Conversely, the countries with the highest rate of negative sentiment in their reviews were Vietnam (73%), France (59%), and Brazil (57%). The average negative sentiment rate globally was 22%.

App Usability had the highest impact on store ratings at 31%, followed by Service Continuity at 16%
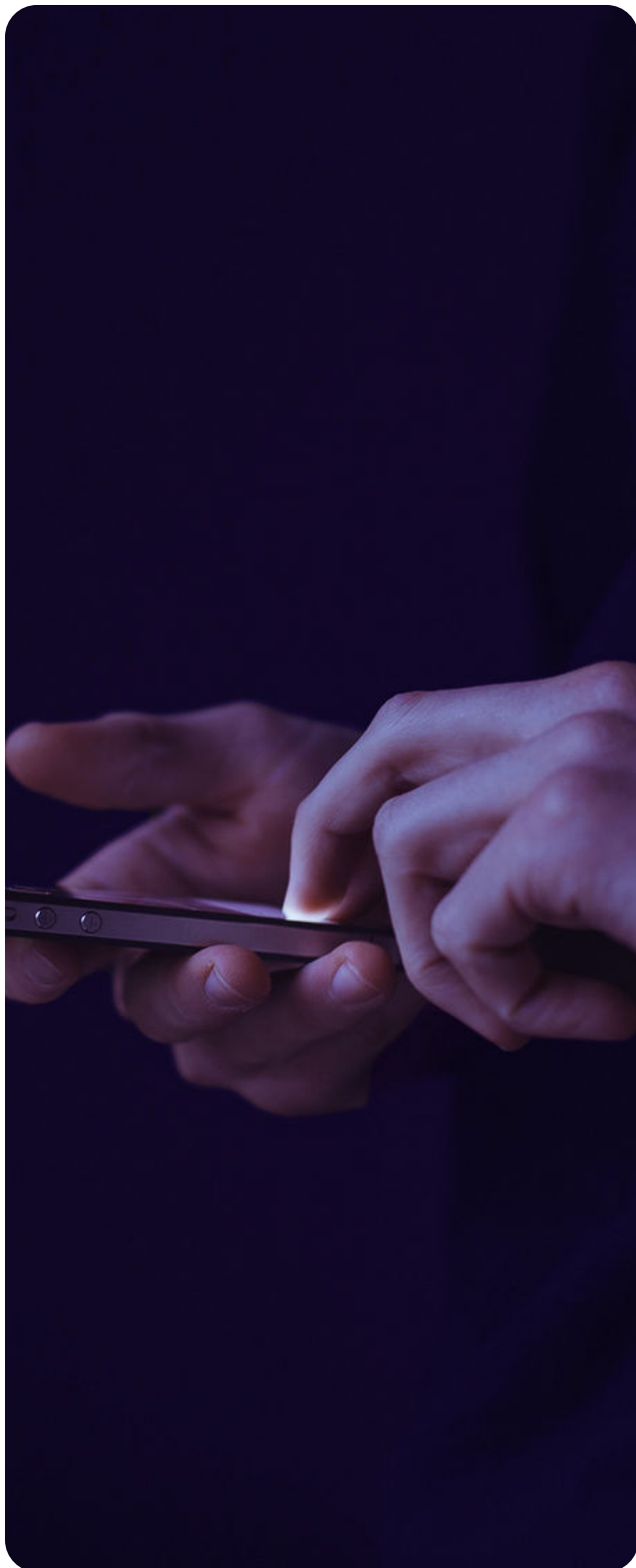
The top 10 companies on our leaderboard outperformed the rest by up to 56% in terms of oCX (Observational Customer Experience Score), with the highest oCX score reaching 83

- While 40% of the best fintech apps are from the U.S., it's noteworthy that one of the largest fintech/crypto apps in the U.S., Coinbase, ranked 59th on our list with an oCX score of 1.

The top 10 positions on our general oCX leaderboard were predominantly occupied by payment apps, with 60% of the leading positions belonging to this category.

The challenger fintech apps closely follow the top 10 in the leaderboards:

- TymeBank (South Africa), OKX (Seychelles), Tonik Bank(Philippines), Wise (United Kingdom) and Revolut (United Kingdom) following closely after the top 10

To see the rest of the leaderboards, please click here
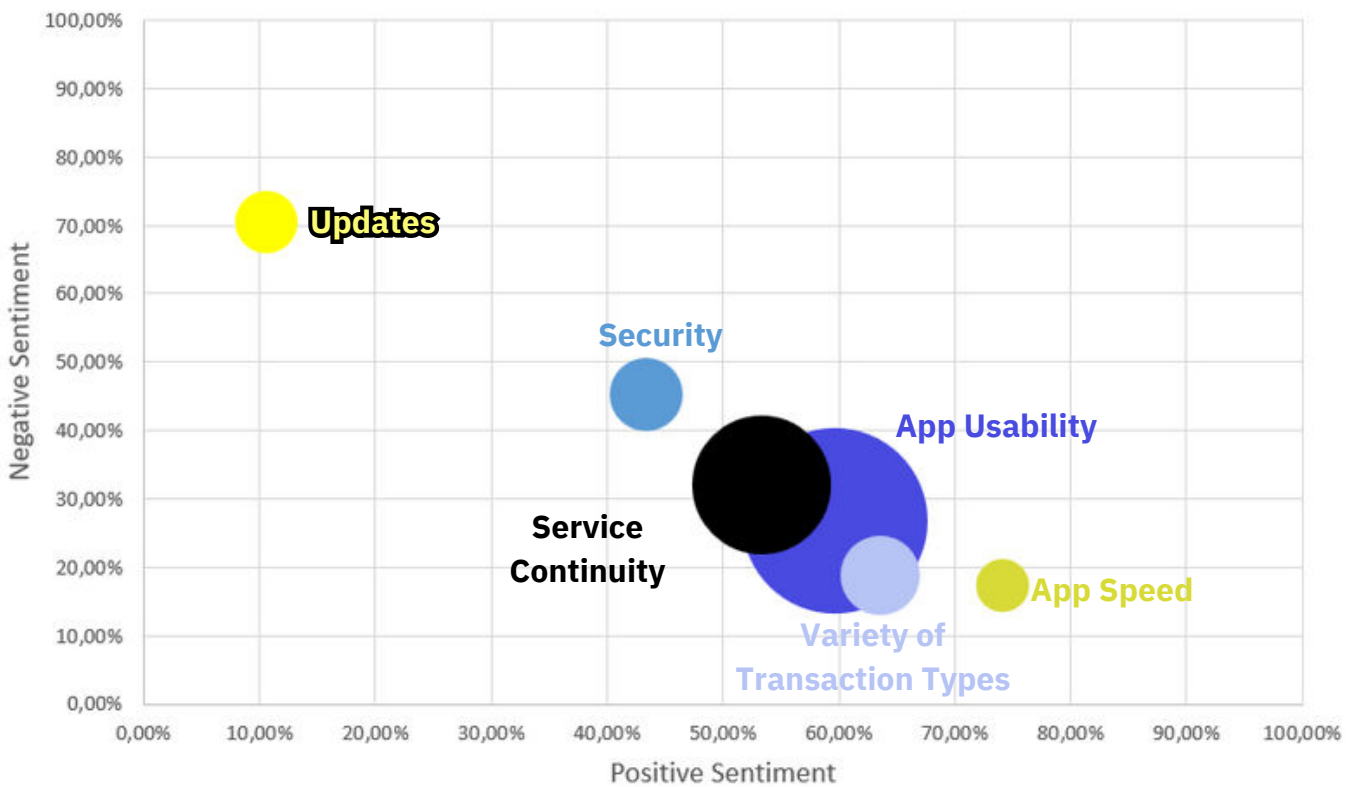
Deep Dive: Customer Issues

Top Global Customer Issues

The most negative experiences revolve around Security, Updates and Fees with an average 57% of negative sentiments.
The most positive experiences were related to App Speed and Variety of Transaction Types.

Figure 1 - Top Customer Issues - Global View

(*): Bubble size indicates number of reviews classified by our text analytics models

Legend:
- Updates
- Service Continuity
- App Usability
- Security
- App Speed
- Variety of Transaction Types
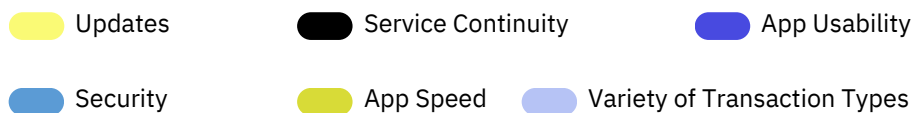
Tone of Customer Issues:
Regional Comparison

App Usability and Service Continuity takes the top 2 places in every region. Positive reviews for Variety of Transaction Types dominate in every region except Europe, where they are mostly negative. In APAC and North America, Updates stand out as the most negatively reviewed topic among the top 5 most discussed themes.

Regions	Top 5 Customer Issues	Sentiment Distribution
Africa	42% App Usability 26% Service Continuity 9% Variety of Transaction Types 6% App Speed 5% Security	Negative 16 / Positive 70 Negative 18 / Positive 69 Negative 15 / Positive 65 Negative 8 / Positive 88 Negative 16 / Positive 74
APAC	40% App Usability 27% Service Continuity 8% Variety of Transaction Types 6% Security 6% Updating	Negative 35 / Positive 50 Negative 45 / Positive 42 Negative 26 / Positive 57 Negative 34 / Positive 55 Negative 67 / Positive 12
Europe	38% App Usability 20% Service Continuity 7% Security 6% Variety of Transaction Types 6% Updating	Negative 23 / Positive 66 Negative 26 / Positive 61 Negative 14 / Positive 73 Negative 47 / Positive 44 Negative 32 / Positive 51
North America	38% App Usability 21% Service Continuity 7% Security 6% Variety of Transaction Types 4% App Speed	Negative 27 / Positive 59 Negative 30 / Positive 52 Negative 61 / Positive 25 Negative 19 / Positive 62 Negative 72 / Positive 12

Table 2. Tone of Customer Issues: Regional Comparison

Top Customer Issues:
Sub-Category Comparison

Across all sub industry categories, App Usability and Service Continuity are the most frequently reviewed topics, indicating their significant impact on customer perception.
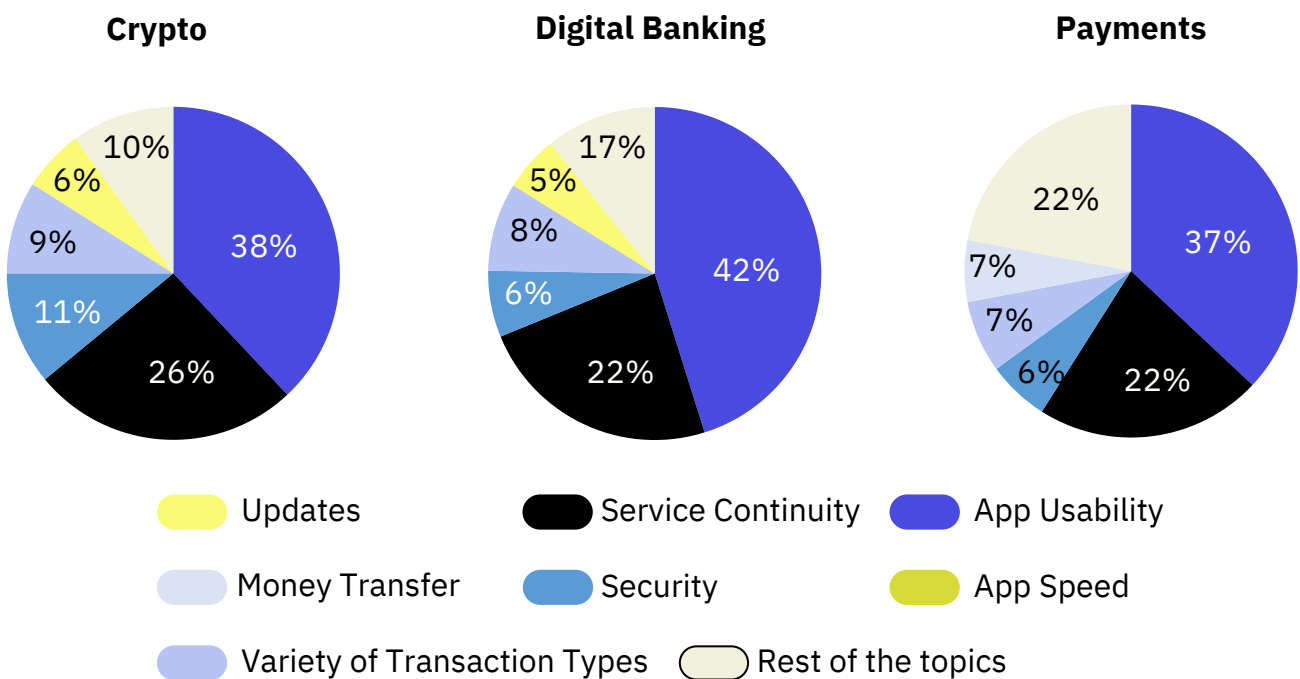

Figure 3. Percentage Breakdown of Top Customer Issues by sub-category

The data indicates that App Usability and Service Continuity hold prominent positions in all three categories, underlining their universal importance. These three categories collectively account for 64% of the reviews in Crypto, 64% in Digital Banking, and 59% in Payments.

In the Payments category, Money Transfer and App Speed collectively account for 12% of the reviews. Interestingly, these two categories did not rank in the top five for the other two sub-categories.

Variety of Transaction Types has been a consistent topic, making up 9% of the reviews in Crypto, 8% in Digital Banking and 7% in Payments. It managed to rank in the top 5 in every sub-category.

Tone of Customer Issues:
Sub-Category Analysis

Crypto:

• **Big 2:** 64% of the reviews are centered on what we'll refer to as the "Big 2" - App Usability and Service Continuity, accounting for 38% and 26% of all reviews in the Crypto category, respectively.

• **Critical Concerns:** Notably, Security and Updates receive predominantly negative feedback, accounting for 17% of the reviews in this category.

• **Positive Highlights:** Variety of Transaction Types stand out with positive feedback (60% of the reviews are positive), constituting 9% of all Crypto reviews.

Digital Banking:

• **Big 2:** Similar to the pattern observed in Crypto, App Usability and Service Continuity continue to dominate in Digital Banking, collectively accounting for 64% of all reviews.

• **Areas for Improvement:** Security and Updates are areas warranting attention, as they accumulate more negative than positive feedback, comprising 11% of all reviews in this category.

• **Strengths to Leverage:** Variety of Transaction Types and App Speed emerge as strengths, garnering overwhelmingly positive feedback and contributing to 10% of all Digital Banking reviews.

Payments:

• **Big 2:** 59% of the reviews in Payments are again coming from the Big 2 - App Usability and Service Continuity, accounting for 37% and 22% of all reviews in the Payments category, respectively.

• **Update Concerns:** Interestingly, Update is the only topic within the top 10 that receives more than 70% negative feedback, accounting for 3% of all reviews in this category.

• **Positive Engagement:** App Speed stands out as an area of excellence, receiving overwhelmingly positive feedback (85% positive) and contributing to 6% of all Payments reviews.

Cultural Aspects

Cultural Patterns Across Regions

In this "Comparative Analysis," our aim is to explore the differences in the voice of the customer, focusing on emotional perspectives and daily life habits among individuals in North America, Europe, Asia and Africa.
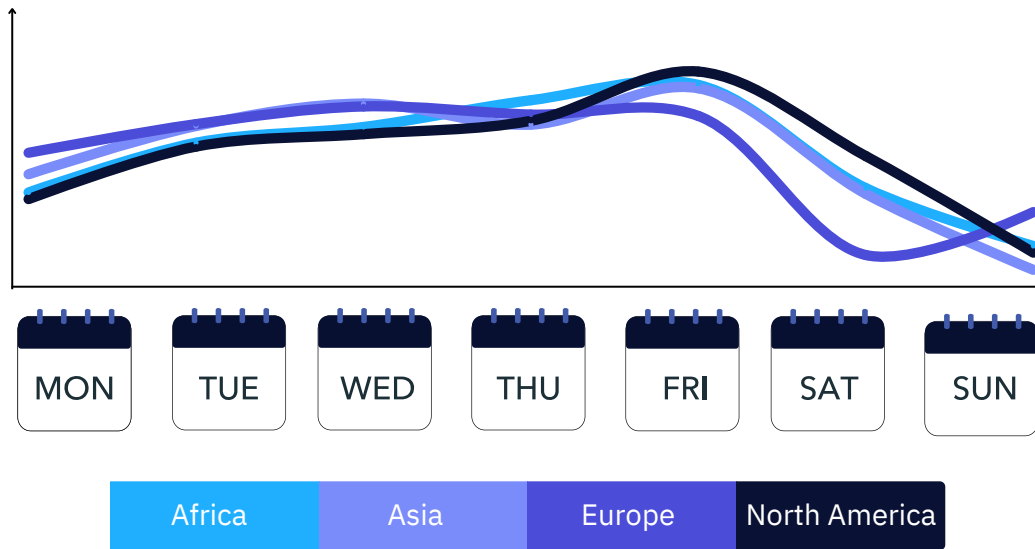

Africa	Asia	Europe	North America

Figure 4. Week-Long Trend: Number of Consumer Reviews by Region

While Fridays receive the most reviews in Africa, Asia, and North America, Thursdays take the lead in Europe. Interestingly, in all regions except Europe, the slowest day is Sunday; in Europe, it is Saturday.

Positive Reviews
Negative Reviews
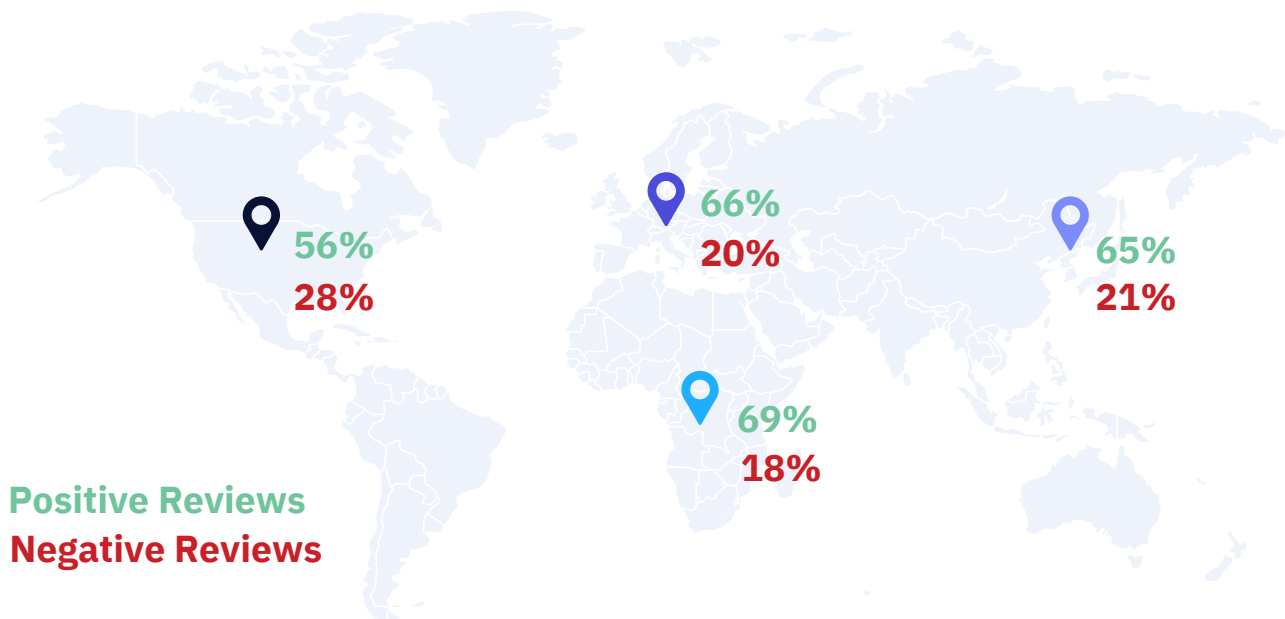
Figure 5. Consumer Reviews Sentiment Analysis by Continent

North American reviews exhibit a higher percentage of negative comments compared to other continents (NA: 28%, APAC: 21%, EU: 20%, AFRICA: 18%). Additionally, the ratio of positive reviews to negative ones is higher on the weekends in North America. In contrast, Europe experiences the opposite trend, with the ratio of positive reviews to negative ones reaching its lowest point on Sundays.

Cultural Patterns Across Countries

The purpose of this "Comparative Analysis" is to explore the various expressions of the voice of customer across different languages, with a focus on sentimental and intentional perspectives such as intent to complain or express pleasure. The countries under consideration are the United States, United Kingdom, South Africa, Singapore and Germany.

Analysis:

In the realm of user sentiments, UK takes the lead with an impressive 71% positive review rate, indicating a strong positive reception. Conversely, Singapore stands out with the lowest positive review percentage at 46% and the highest negative percentage at 37%. The main driver behind this disparity in negative and positive reviews between UK and Singapore is their focus on "App Usability," which accounts for the majority of their received feedback. In UK, 59% of reviews revolve around "App Usability," with a remarkable 81% being positive and only 8% negative. In contrast, Singapore receives 41% of reviews on "App Usability", with sentiment being less favorable, with only 49% positive and 36% negative.

Positive Reviews:

United Kingdom 71%, United States: 56%, South Africa: 71%, Singapore: 46%, Germany: 51% of reviews were positive.

Negative Reviews:

United Kingdom 19%, United States: 28%, South Africa: 12%, Singapore: 37%, Germany: 13% of reviews were negative
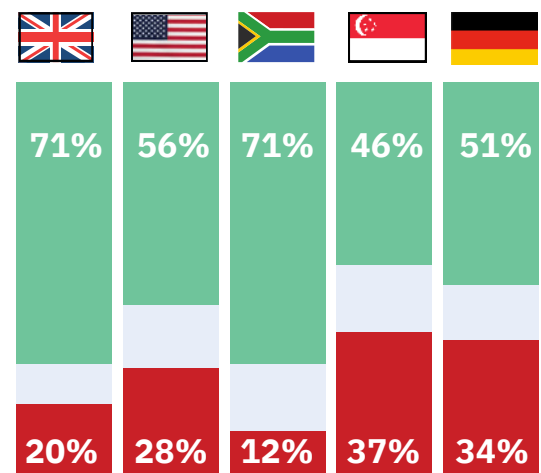
Figure 6. Consumer Reviews Sentiment Analysis by Country

oCX
Badges & Leaderboards

oCX Badges

The oCX Badges directly reflect success showcased on the oCX Leaderboards in our comprehensive report. Businesses securing a spot in the top tiers of these leaderboards, whether as Regional Winners, Global Winners, or Sub-Category Winners, earn the privilege of displaying these badges as a symbol of their noteworthy performance and commitment to delivering quality customer experiences.

In this section, we will present Fintech leaderboards in various categories, including Most Used Apps, Small/Medium Businesses, Large Businesses, Crypto, Digital Banking, and Payments. Each category comes with its own set of badges, providing a nuanced recognition of excellence within the specific segment.

Global Winners

The Global Winners Badge crowns the absolute best, acknowledging the top three performers worldwide. Reserved for businesses that transcend borders and set a global standard for excellence, this badge is the pinnacle of recognition for those who lead on an international stage.

Regional Winners

The Regional Winners Badge celebrates the top three performers in key regions like Europe, North America, Asia and Africa. This badge signifies remarkable achievement within specific geographical contexts, highlighting standout businesses in their respective regions

Sub-Category Winners

Honoring specialization, the Sub-Category Winners Badge celebrates top performers in niche sectors like Digital Banking, Payments, and Crypto. These badges signify expertise, showcasing businesses excelling in unique consumer needs.

Top 10

Ranking	Mobile application	oCX	Company HQ	Segment
oCX Leader Fintech 2023	BOSS REVOLUTION	83	United States	Payments
2nd Place Fintech 2023	BYBIT	79	United Arab Emirates	Crypto
3rd Place Fintech 2023	STARLING BANK	78	United Kingdom	Digital Banking
4	Taptap Send	77	United States	Payments
5	CoinGecko	73	Singapore	Crypto
6	airtel	72	India	Payments
7	QAPITAL	69	United States	Digital Banking
8	M-PESA	64	Kenya	Payments
9	Remitly Promises Delivered	64	United States	Payments
10	bookipi	63	United States	Payments

Table 3. oCX Performance: Top 10 Fintech Apps

* The leaderboard only represents apps with a review count exceeding 500

BOSS Money, a money transfer app, claims the top position on our oCX Leaderboard. Following closely in second place is Bybit, a prominent name in the crypto landscape while Starling Bank, a digital banking app secures the third spot.

Top 11-50

Ranking	Mobile Application	oCX	Company HQ	Sub-Category
11	Trust	59	United States	Crypto
12	C3Pay	59	United Arab Emirates	Payments
13	TymeBank	58	South Africa	Digital Banking
14	OKX	57	Seychelles	Crypto
15	Kuda	57	Nigeria	Digital Banking
16	EarnIn	56	United States	Payments
17	Tonik Bank	55	Philippines	Digital Banking
18	StoCard	53	Germany	Digital Banking
19	Chipper Cash	52	United States	Payments
20	Wise	51	United Kingdom	Payments
21	Exodus	51	United States	Crypto
22	Revolut	50	United Kingdom	Digital Banking
23	Yono SBI	50	India	Digital Banking
24	Binance	47	Malta	Crypto
25	WesternUnion	47	United States	Payments
26	CreditSesame	47	United States	Digital Banking
27	Enpara	46	Turkey	Digital Banking
28	Papara	43	Turkey	Payments
29	Metamask	43	United States	Crypto
30	Rocket Money	38	United States	Digital Banking
31	Chime	38	United States	Digital Banking
32	TD Ameritrade Mobile	36	United States	Investment
33	Capital One CreditWise	35	United States	Payments
34	MoneyGram	35	United States	Payments
35	Sharekhan	32	India	Investment
36	Apple Wallet	29	United States	Payments
37	Robinhood	28	United States	Investment
38	Fi Money	28	India	Digital Banking
39	CashApp	28	United States	Payments
40	Intuit Credit Karma	27	United States	Payments
41	Paypal	25	United States	Payments
42	Gate.io	24	Cayman Islands	Crypto
43	SoFi	24	United States	Digital Banking
44	Swagbucks	23	United States	Payments
45	Sendwave	23	United States	Payments
46	GoHenry	17	United Kingdom	Payments
47	Ria Money	16	United States	Payments
48	Brigit	15	United States	Payments
49	Venmo	15	United States	Payments
50	Klarna	13	Sweden	Payments

Table 4. oCX Performance: Top 11-50 Fitench Apps

Most Reviewed Apps Top 10

Ranking	Mobile application	oCX	Company HQ	Segment
oCX Leader Most Reviewed Apps 2023	BYBIT	79	United Arab Emirates	Crypto
2nd Place Most Reviewed Apps 2023	airtel	72	India	Payments
3rd Place Most Reviewed Apps 2023	Trust Wallet	59	United States	Crypto
4	TymeBank	58	South Africa	Digital Banking
5	kuda.	57	Nigeria	Digital Banking
6	WISE	51	United Kingdom	Payments
7	Revolut	50	United Kingdom	Digital Banking
8	yono SBI	50	India	Digital Banking
9	BINANCE	47	Malta	Crypto
10	papara	43	Turkey	Payments

Table 4. oCX Performance: Top 10 Most Used Fintech Apps

* The leaderboard only represents apps with a review count exceeding 15000

In our oCX leaderboard for the most widely used apps, Bybit from the UAE takes the top spot with an impressive oCX score of 79. Following closely, Airtel from Ghana secures the 2nd position, while Trust, based in the United States, clinches the 3rd spot.

Small Fintechs Top 10

Ranking	Mobile application	oCX	Company HQ	Segment
oCX Leader Small Fintechs 2023	Taptap Send	77	United States	Payments
2nd Place Small Fintechs 2023	CoinGecko	73	Singapore	Crypto
3rd Place Small Fintechs 2023	QAPITAL	69	United States	Digital Banking
4	M-PESA	64	Kenya	Payments
5	bookipi	63	United States	Payments
6	Trust Wallet	59	United States	Crypto
7	C3 Pay	59	UAE	Payments
8	TymeBank	58	South Africa	Digital Banking
9	earn in	56	UAE	Payments
10	STOCARD	53	Germany	Payments

Table 6. oCX Performance: Top 10 Fintech Apps (Small/Medium Businesses)

*The leaderboard exclusively showcases apps and companies with a review count exceeding 500, specifically focusing on those with fewer than 200 employees.

In our leaderboard highlighting small and medium-sized businesses, Taptap Send from UK takes the lead with an impressive oCX score of 77, exemplifying its outstanding commitment to customer satisfaction. Close behind, CoinGecko from Singapore secures the 2nd position, and Qapital, based in USA, claims the 3rd spot.

Crypto/Investment Top 10

Ranking	Mobile application	oCX	Company HQ
oCX Leader Crypto/Investment 2023	**BYBIT**	79	United Arab Emirates
2nd Place Crypto/Investment 2023	CoinGecko	73	Singapore
3rd Place Crypto/Investment 2023	Trust Wallet	59	United States
4	OKX	57	Seychelles
5	EXODUS	51	United States
6	BINANCE	47	Malta
7	METAMASK	43	United States
8	TD Ameritrade	36	United States
9	Sharekhan	32	India
10	Robinhood	28	United States

Bybit, the UAE-based crypto giant, takes the lead, closely followed by CoinGecko.

Table 7. oCX Performance: Top 15 Crypto Apps

*The leaderboard only represents apps with a review count exceeding 500

Digital Banking Top 10

Ranking	Mobile application	oCX	Company HQ
oCX Leader Digital Banking 2023	STARLING BANK	76	United Kingdom
2nd Place Digital Banking 2023	QAPITAL	69	United States
3rd Place Digital Banking 2023	TymeBank	58	South Africa
4	kuda.	57	United Kingdom
5	tonik	55	Philippines
6	STOCARD	53	Germany
7	Revolut	50	United Kingdom
8	yono SBI	50	India
9	credit sesame	47	United States
10	en para.com	46	Turkey

The UK-based fintech app Starling Bank leads the pack while US-based Qapital takes the second place.

Table 8. oCX Performance: Top 10 Digital Banking Apps

*The leaderboard only represents apps with a review count exceeding 500

Digital Banking 11-30

Ranking	Mobile application	oCX	Company HQ
11	Rocket Money	38	United States
12	Chime	38	United States
13	Fi Money	28	India
14	SoFi	24	United States
15	Monzo Bank	13	United Kingdom
16	YNAB	10	United States
17	OneCard	9	India
18	Webull	4	United States
19	MoneyLion	1	United States
20	Stash	-10	United States
21	Dave	-10	United States
22	Betterment	-15	United States
23	Monese	-22	UK/Estonia
24	Wealthsimple	-22	Canada
25	Merrill Edge	-32	United States
26	Nubank	-34	Brazil
27	M1 Finance	-34	United States
28	N26	-51	Germany
29	Empower	-59	United States
30	EveryDollar	-61	United States

Payments Top 10

Ranking	Mobile application	oCX	Company HQ
oCX Leader Payments 2023	BOSS REVOLUTION	83	United States
2nd Place Payments 2023	Taptap Send	77	United States
3rd Place Payments 2023	airtel	72	India
4	M-PESA	64	Kenya
5	Remitly Promises Delivered	63	United States
6	bookipi	63	United States
7	C3 Pay	59	United Arab Emirates
8	earn in	56	United States
9	Chipper	52	United States
10	WISE	51	United Kingdom

BOSS Money, a money transfer platform, dominates our oCX list, with Taptap Send following in the second position.

Table 9. oCX Performance: Top 10 Payment Apps

*The leaderboard only represents apps with a review count exceeding 500

Payments 11-46

Ranking	Mobile application	oCX	Company HQ
11	Western Union	47	United States
12	Papara	43	Turkey
13	Capital One CreditWise	35	United States
14	Moneygram	35	United States
15	Apple Wallet	29	United States
16	CashApp	28	United States
17	Intuit Credit Karma	27	United States
18	Paypal	25	United States
19	Swagbucks	23	United States
20	Sendwave	23	United States
21	Checkout 51	17	Canada
22	GoHenry	17	United Kingdom
23	Ria Money	16	United States
24	Brigit	15	United States
25	Venmo	13	United States
26	Klarna	13	Sweden
27	BharatPe	8	India
28	Seeking Alpha	6	United States
29	Stripe	4	Ireland/US
30	Payactiv	3	United States
31	Zelle	0	United States
32	Skrill	-1	United Kingdom
33	Avant Credit	-2	United States
34	Sezzle	-5	United States
35	ininal	-6	Turkey
36	Mercado Pago	-13	United States
37	Hadi	-19	Turkey
38	KakaoPay / 카카오페이	-24	South Korea
39	Stocktwits	-27	United States
40	Lydia	-31	United States
41	Dana	-33	United States
42	Greendot	-50	United States
43	ZaloPay	-69	United States
44	Pluxee IN	-73	India
45	Paycell	-77	Turkey
46	Google Pay	-89	United States

North America Top 10

Ranking	Mobile application	oCX	Sub-Category
oCX Leader North America 2023	BOSS REVOLUTION	83	Payments
2nd Place North America 2023	Taptap Send	77	Payments
3rd Place North America 2023	QAPITAL	69	Digital Banking
4	Remitly Promises Delivered	64	Payments
5	bookipi	63	Payments
6	Trust Wallet	59	Crypto
7	earn in	56	Payments
8	Chipper	52	Payments
9	EXODUS	51	Crypto
10	WesternUnion WU	47	Payments

North America sees Boss Money leading the way with a remarkable oCX score of 83, leaving Qapital trailing at 69. The top 10 is mostly dominated by payments apps.

Table 10. oCX Performance: Top 10 NA Apps

*The leaderboard only represents apps with a review count exceeding 500

North America 11-50

Ranking	Mobile Application	oCX	Sub-Category
11	Credit Sesame	47	Digital Banking
12	Metamask	43	Crypto/Investment
13	Rocket Money	38	Digital Banking
14	Chime	38	Digital Banking
15	TD Ameritrade Mobile	36	Crypto/Investment
16	Capital One CreditWise	35	Payments
17	MoneyGram	35	Payments
18	Apple Wallet	29	Payments
19	Robinhood	28	Crypto/Investment
20	Cashapp	28	Payments
21	Paypal	25	Payments
22	Gate.io	24	Crypto/Investment
23	SoFi	24	Digital Banking
24	Swagbucks	23	Payments
25	Sendwave	23	Payments
26	Checkout 51	17	Payments
27	Ria Money	16	Payments
28	Brigit	15	Payments
29	Venmo	15	Payments
30	YNAB	10	Digital Banking
31	Seeking Alpha	6	Payments
32	Webull	4	Digital Banking
33	Payactiv	3	Payments
34	Coinbase Wallet	1	Crypto/Investment
35	MoneyLion	1	Digital Banking
36	Zelle	0	Payments
37	Avant Credit	-2	Payments
38	Gemini	-5	Crypto/Investment
39	Sezzle	-5	Payments
40	Stash	-10	Digital Banking
41	Dave	-10	Digital Banking
42	Betterment	-15	Digital Banking
43	Wealthsimple	-22	Digital Banking
44	Stocktwits	-27	Payments
45	Merrill Edge	-32	Digital Banking
46	Dana	-33	Payments
47	M1 Finance	-34	Digital Banking
48	Green Dot	-50	Payments
49	Empower	-59	Digital Banking
50	EveryDollar	-61	Digital Banking

Europe Top 10

Ranking	Mobile application	oCX	Sub-Category
oCX Leader Europe 2023	Starling Bank	78	Digital Banking
2nd Place Europe 2023	STOCARD	53	Digital Banking
3rd Place Europe 2023	WISE	51	Payments
4	Revolut	50	Digital Banking
5	BINANCE	47	Crypto
6	enpara.com	46	Digital Banking
7	papara	43	Payments
8	gohenry	17	Payments
9	Klarna.	13	Payments
10	monzo	13	Digital Banking

In Europe, Starling Bank from the UK leads the pack with an impressive oCX score of 78, while Stocard from Germany trails behind with 53.

Table 10. oCX Performance: Top 10 NA Apps

The leaderboard only represents apps with a review count exceeding 500

US Digital Banking: A Deep Dive

Building on this oCX leaderboards, we delve deeper into the data to understand the key elements of a superior digital banking experience based on our machine learning based analysis of more than 450000 user reviews. Through this exploration, we aim to empower digital banks to enhance their offerings, address user pain points, and elevate the overall customer experience in digital banking.

An Overview of Digital Banking Leaders:

Among the plethora of digital banking apps in the US market, the most succesful ones with the highest oCX scores are Qapital, Credit Sesame, Chime and Rocket Money. The average oCX (Observational Customer Experience score) fortop contenders(Qapital, Credit Sesame, Chime and Rocket Money) stands at an impressive **48**, highlighting their exceptional user satisfaction levels. In contrast, the average score for the remaining digital banking apps is **-17**. This stark contrast underscores the importance of understanding what sets these top performers apart.What accounts for this discrepancy? Let's delve into the specific topics that users have reviewed.

What is driving the experience: The Top 5 Topics Users Cared About

Upon closer examination, we find that the top five most reviewed topics for US-based digital banking apps are: App Usability, Service Continuity, Variety of Transaction Types, Cards and Security.

US Digital Banking: A Deep Dive

For all US-based digital banking apps, these five topics collectively account for 74% of user reviews, with App Usability receiving the most reviews. The top contenders consistently outperform the industry average across all topics.

- According to our analysis, app usability is the primary customer experience topic appearing in more than one-third of customer reviews. Leading banks received received 42% more positive usability reviews than the average digital bank.
- Service continuity is the second most discussed topic, mentioned in about 19% of all conversations, with leading digital banks receiving about 45% more positive reviews than the rest of the digital banks.
- The gap between leading banks and others is smallest in the variety of transactions available in the app, indicating general user satisfaction with the capabilities of digital banking apps.
- However, a notable distinction emerges in the area of "Cards," where leading digital banks receive 53% positive reviews compared to the rest of the digital banks' mere 16% positive reviews.
- Security appears to be a significant pain point for users. Leading digital banks have 65% negative reviews concerning security, compared to 80% for the average digital bank.

Below, you'll find a table detailing the most reviewed topics. Additionally, the table includes the percentage of positive and negative reviews received by both the top contenders and the remaining digital banks for each topic. Positive review rates are highlighted in green, while negative review rates are highlighted in red.

US Digital Banking: A Deep Dive

Key Topics (% of reviews)	Leaders	Rest of the Digital Banks
App Usability **(36%)**	**64%** **22%**	**45%** **40%**
Service Continuity **(19%)**	**58%** **23%**	**40%** **42%**
Security **(7%)**	**22%** **65%**	**8%** **80%**
Variety of Transaction **(6%)**	**67%** **18%**	**51%** **26%**
Cards **(6%)**	**53%** **30%**	**17%** **72%**

Positive Reviews   **Negative Reviews**

In conclusion, it is clear that leading digital banks: Qapital, Credit Sesame, Rocket Money, and Chime have outpaced the rest of the industry in enhancing user experience, particularly in critical areas such as App Usability and Service Continuity, which are of significant importance to users.

However, both the top players and the rest of the industry face challenges in Security, receiving overwhelmingly negative reviews, especially among the latter group. Going forward, it will be crucial for digital banking apps to understand and address these discrepancies to remain competitive in an increasingly demanding market.

Conclusion

In this analysis, we explored the competitive world of Fintech applications. Our aim was to offer a detailed overview of the consumer experience within this vibrant industry, examining predominant customer concerns, investigating differences across regions, and pinpointing the leading contenders as determined by customer reviews.

We aspire for industry professionals to commit themselves to deeply comprehend their customers' perspectives. By meticulously examining customer input gathered from diverse channels—such as reviews, surveys, and social media posts—they have the opportunity to persistently refine their offerings, services, and communication methods. Remember, customer experience is not a one-time event; it's an ongoing process.

About Alterna CX

Recently, Alterna CX, a trailblazer in AI-driven customer experience solutions recognized by industry leaders like Gartner and Forrester, introduced the Observational Customer Experience Score (oCX). Departing from traditional survey-based metrics, oCX employs text analysis to delve into customer sentiments and emotions, providing a nuanced and authentic reflection of customer experience quality. Recognized by leading brands like BNP Paribas, Garanti BBVA, and IuteCredit, Alterna CX is committed to analyzing and enhancing customer experiences daily.

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