

Fintechs - LatAm

1 billion downloads, 180 million users, 1 leader

Industry Overview

1 billion downloads since 2012, 180 million active users

Brazilian neobanks' apps have been downloaded 1 billion times since 2012, and the number of active users grew by c. 3x in the past five years, to c.180mn, representing close to 80% of the population. However, the industry is starting to show signs of saturation, with downloads decelerating and the user base remaining relatively stable over the past two years. The industry has also consolidated, with the top 5 players accounting for 70% of the user base, up from 60% two years ago. Nubank has emerged on top, accounting for close to one-third of all active users and continuing to lead in downloads. We highlight five takeaways from our proprietary tracking of downloads and app activity:

1. Active users close to saturation...

The number of active users of neobanks has stagnated at c.180mn since 2022 (c.80% of the population), suggesting that the market is close to saturation. We expect the players' focus to shift to gaining clients' principality (key for monetization), which is likely to lead to further consolidation and fiercer competition. The top 5 players represented 70% of users in 2023, up from 60% in 2021 (see Exhibit 1).

2. ...leading to sequential contraction in downloads

The number of app downloads have steadily declined from a peak of c.250mn in 2021 to c.160mn in 2023. During this period, the sector faced i) regulatory changes (demanding higher capital and negatively impacting revenues), ii) higher rates (pressuring funding costs), and iii) stronger competition (consolidation of larger players); see Exhibit 1.

3. Nubank has come out on top...

Nubank has the largest active user base among all neobanks, at 58mn, concentrating close to one-third of the industry and leading the second-largest player (PicPay) by 2.5x. Nu has been adding c.10mn monthly active users every year since 2019, while the rest of the industry experienced a 12mn drop in 2023. Nu's growth is supported by the fact that it has been leading in number of downloads for the past 3 years (see Exhibit 2-4).

4. ...while maintaining high engagement levels

Nu has also maintained the highest client engagement levels, supported by its leading credit card business. Inter comes in second, likely driven by its high number of products available. Importantly, both Nu and Inter have successfully built solid deposit bases, validating a high principality of accounts (see Exhibit 5).

5. Digital brokers hurt by rising rates

The active user base of digital brokers peaked at 6.3mn in 2021 and fell to 5.7mn in 2023, impacted by weakness in apps focused on trading (such as Clear). Other XP brands and BTG, which have a broader product offering, were more resilient. Downloads are running 50% below the 2021 peak but posted signs of improvement in 2023 (see Exhibit 6-8).

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Analysis based on Sensor Tower data
(see the end of the report for more
information about the data)

Abbreviations

c.: circa

MAU: monthly active users

th: thousand

12m: 12 months

vs: versus

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Refer to important disclosures on page 19 to 20.

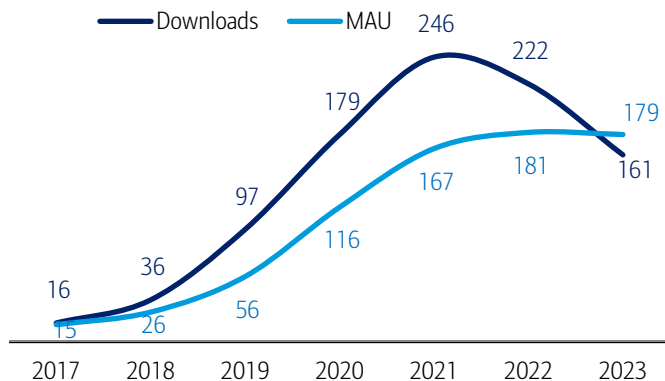
12653615

Timestamp: 31 January 2024 05:01PM EST

Downloads and MAU history in a glance

Exhibit 1: Neobank industry downloads and MAU since '17 (mn)

Downloads are trending down, as number of active users stabilized

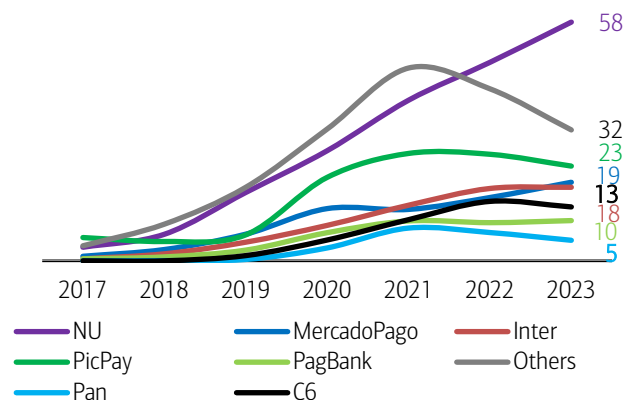


Source: Sensor Tower, BofA Global Research

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Exhibit 3: Monthly active users of neobanks per year since '17 (mn)

Only Nubank is still growing its active client base

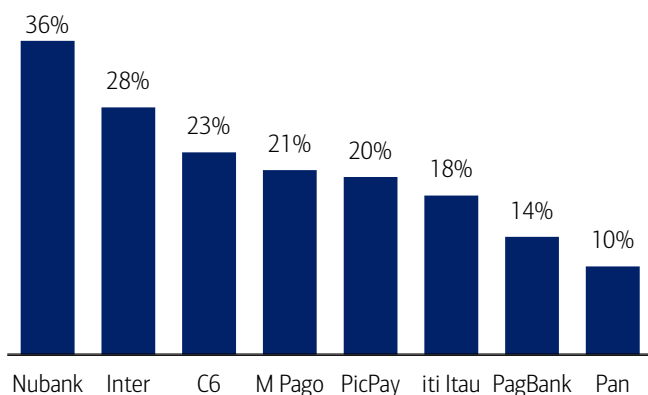


Source: Sensor Tower, BofA Global Research

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Exhibit 5: Engagement of largest neobanks

Nu and Inter have the highest engagement levels

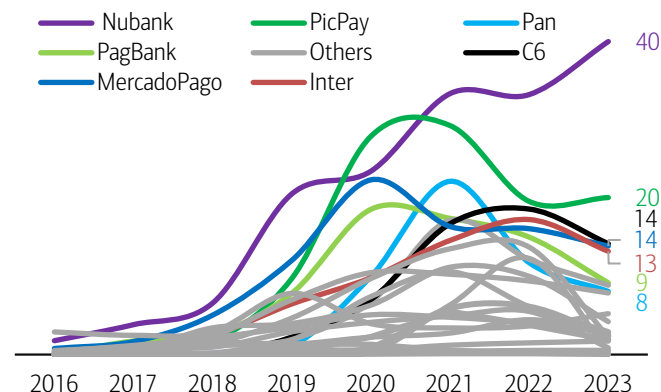


Source: Sensor Tower, BofA Global Research. * Engagement measured as current MAU / cumulative downloads since '12.

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Exhibit 2: Downloads of neobanks per year since '16 (mn), by player

Only Nubank has consistently posted higher downloads per year

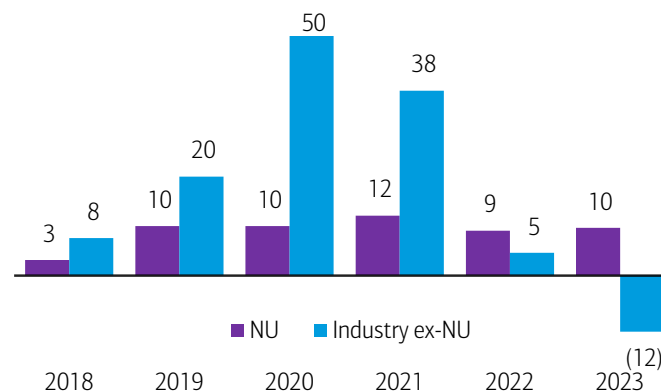


Source: Sensor Tower, BofA Global Research

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Exhibit 4: Annual MAU additions - NU vs industry (mn)

Nu has been adding c.10mn users per year; rest of industry lost users in '23

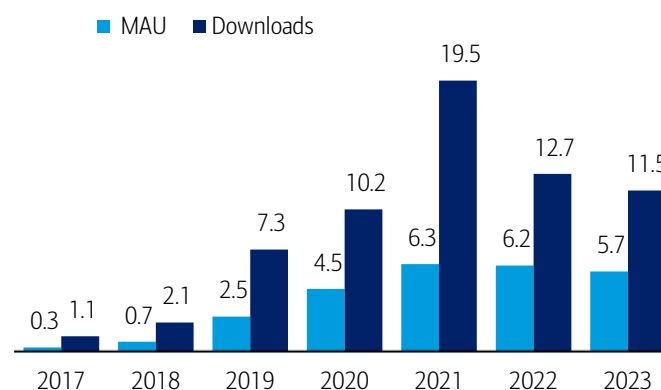


Source: Sensor Tower, BofA Global Research

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Exhibit 6: Downloads and MAU of digital brokers (mn)

MAU base and downloads peaked in '21; downloads fell almost 50% since then

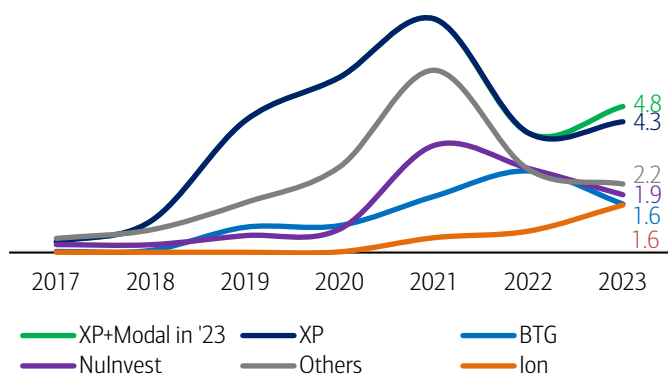


Source: Sensor Tower, BofA Global Research

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Exhibit 7: Downloads of brokers per year since '17 (mn), by player

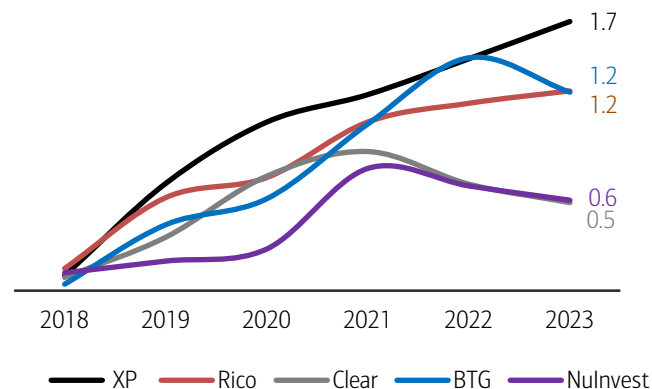
Downloads peaked in '21 when market rates bottomed



Source: Sensor Tower, BofA Global Research Note: XP includes XP, Clear and Rico
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Exhibit 8: Monthly active users of brokers per year since '18 (mn)

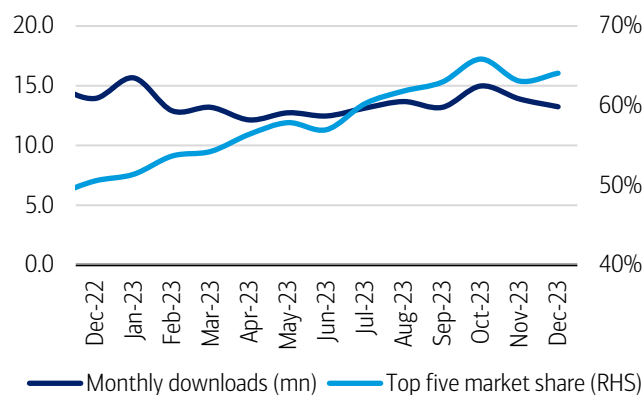
XP remains the leader in active users



Source: Sensor Tower, BofA Global Research. Note: XP, Rico and Clear are brands controlled by XP Inc.
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December update**Exhibit 9: Neobanks - downloads and top five market share**

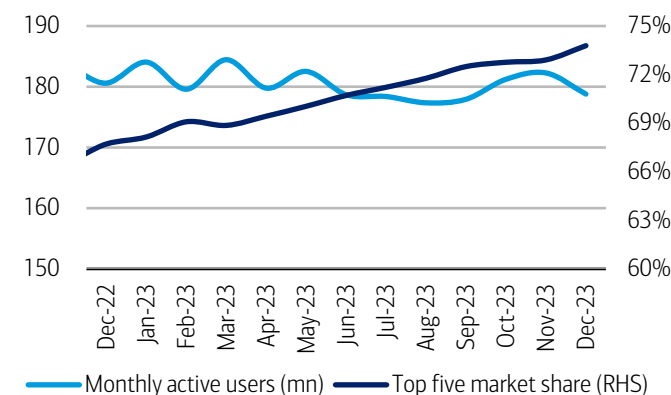
Market share of the top five apps increased to 64% from 51% in 12m



Source: Sensor Tower, BofA Global Research
BofA GLOBAL RESEARCH

Exhibit 10: Neobanks - MAU and top five market share

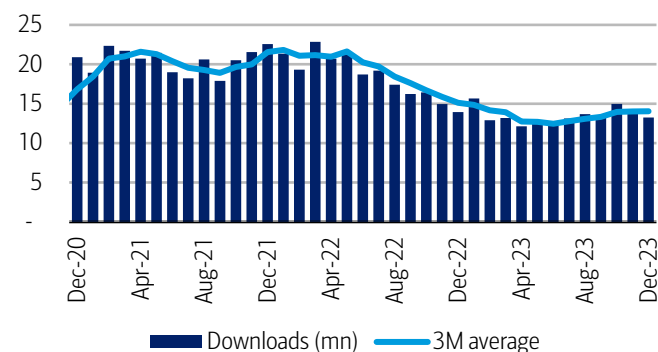
Market share of the top five apps increased to 74% from 68% in 12m



Source: Sensor Tower, BofA Global Research
BofA GLOBAL RESEARCH

Exhibit 11: Neobanks - monthly downloads

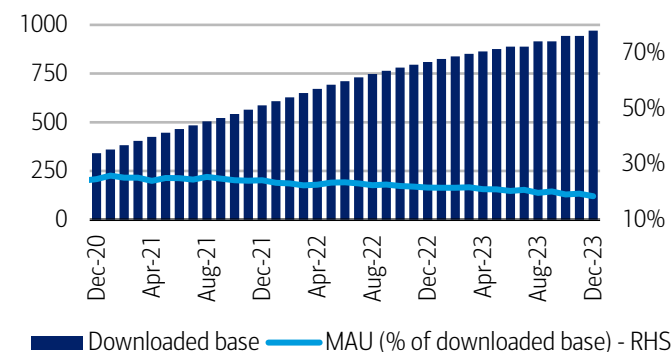
Downloads weakened through year-end



Source: Sensor Tower, BofA Global Research
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Exhibit 12: Neobanks - downloads and MAU

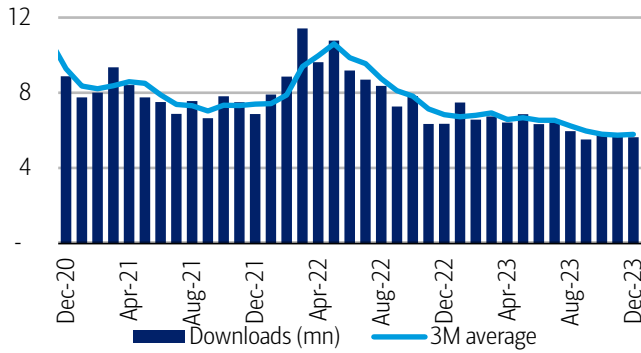
Downloads reaching 1.0bn in the country



Source: Sensor Tower, BofA Global Research
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Exhibit 13: Incumbent banks - monthly downloads

Downloads remained stable throughout '23

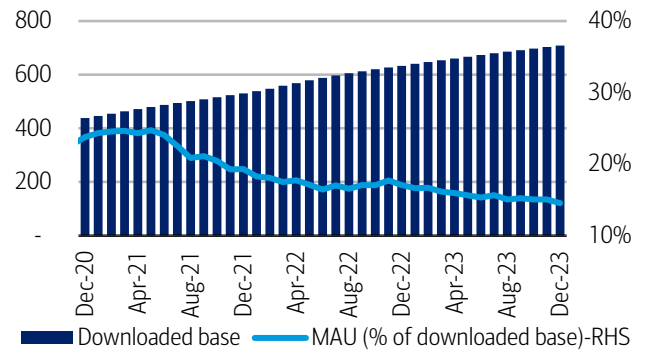


Source: Sensor Tower, BofA Global Research

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Exhibit 14: Incumbent banks - downloads and MAU

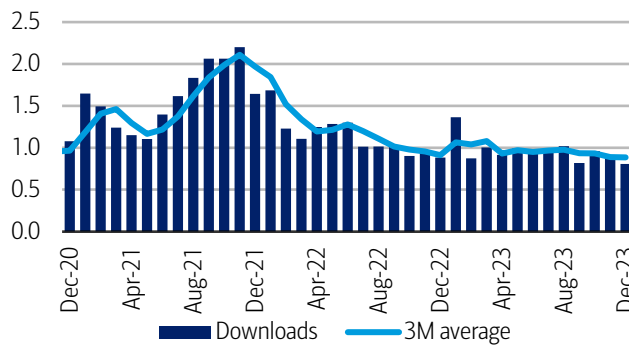
Limited growth in active users in '23



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Exhibit 15: Digital brokers - monthly downloads

Downloads failed to gain traction in '23

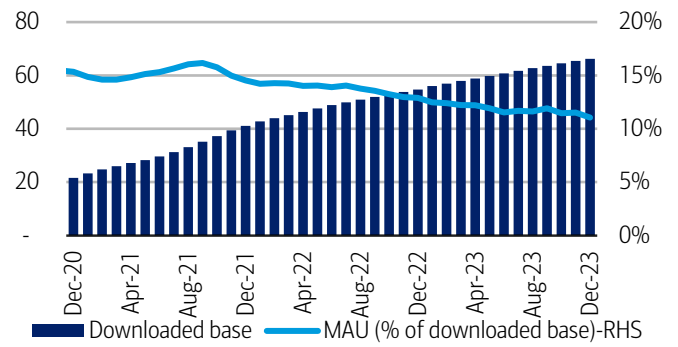


Source: Sensor Tower, BofA Global Research

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Exhibit 16: Digital brokers - downloads and MAU

Limited growth in active users in '23



Source: Sensor Tower, BofA Global Research

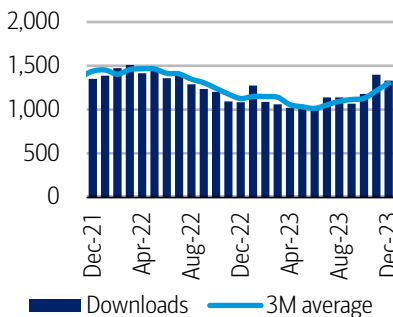
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Monthly trends by company

Neobanks

Mercado Pago**Exhibit 17: Monthly downloads (th)**

Downloads decelerated MoM

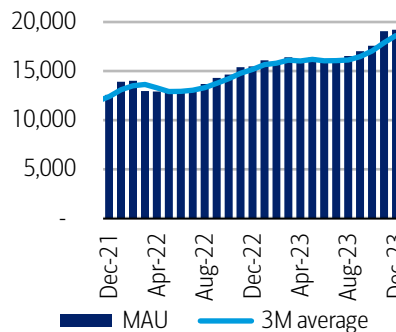


Source: Sensor Tower, BofA Global Research

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Exhibit 18: Monthly active users (th)

Active user base has improved

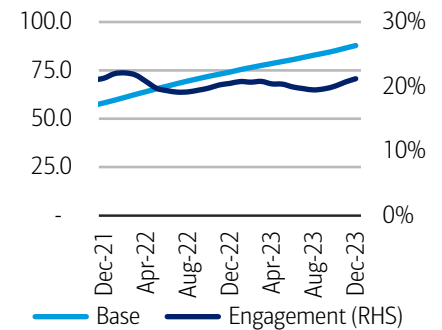


Source: Sensor Tower, BofA Global Research

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Exhibit 19: Engagement and base (% mn)

Engagement has improved

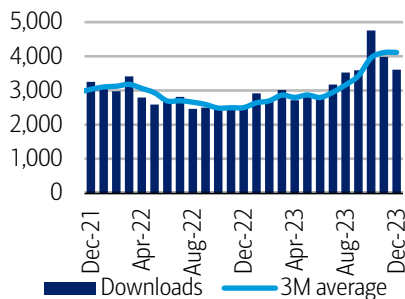


Source: Sensor Tower, BofA Global Research

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Nubank**Exhibit 20: Monthly downloads (th)**

Downloads decelerated over the last 2 months

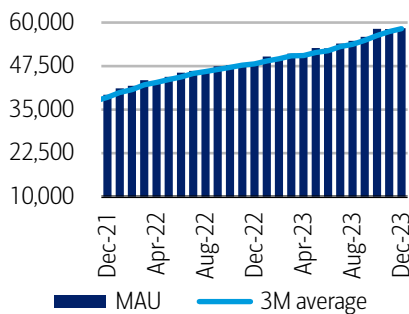


Source: Sensor Tower, BofA Global Research

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Exhibit 21: Monthly active users (th)

Active user base increasing gradually

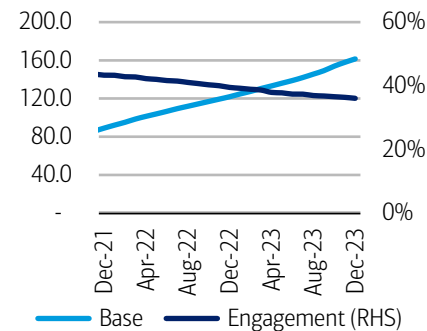


Source: Sensor Tower, BofA Global Research

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Exhibit 22: Engagement and base (% mn)

High engagement level

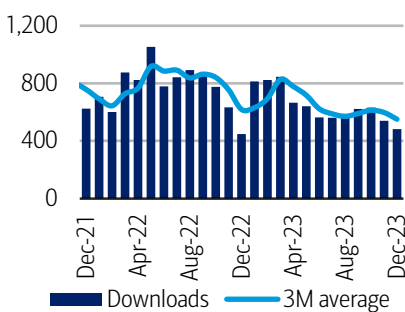


Source: Sensor Tower, BofA Global Research

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Neon**Exhibit 23: Monthly downloads (th)**

Downloads lost momentum

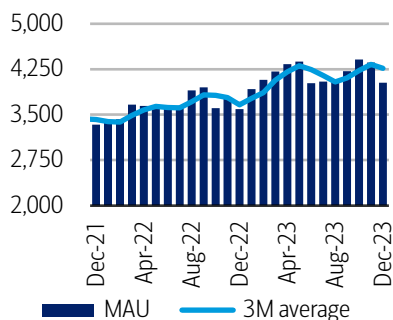


Source: Sensor Tower, BofA Global Research

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Exhibit 24: Monthly active users (th)

Active user base has deteriorated

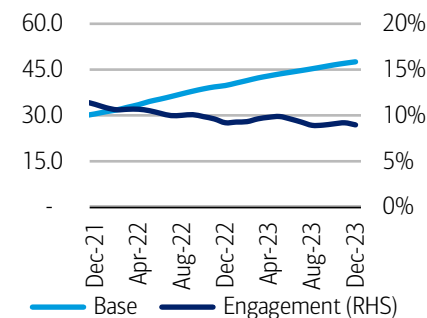


Source: Sensor Tower, BofA Global Research

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Exhibit 25: Engagement and base (% mn)

Engagement remained stable

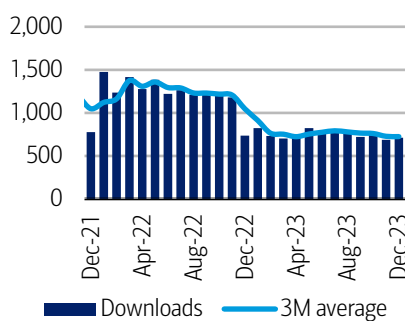


Source: Sensor Tower, BofA Global Research

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PagBank**Exhibit 26: Monthly downloads (th)**

Downloads lost momentum

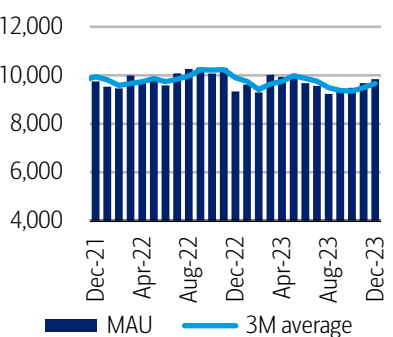


Source: Sensor Tower, BofA Global Research

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Exhibit 27: Monthly active users (th)

Active user base has improved

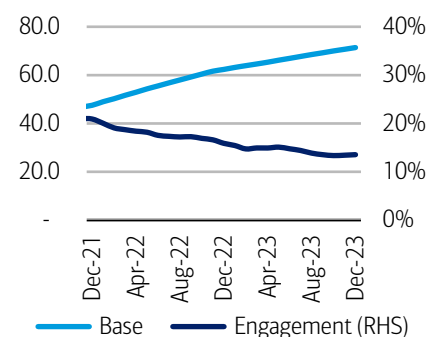


Source: Sensor Tower, BofA Global Research

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Exhibit 28: Engagement and base (% mn)

Engagement remained stable

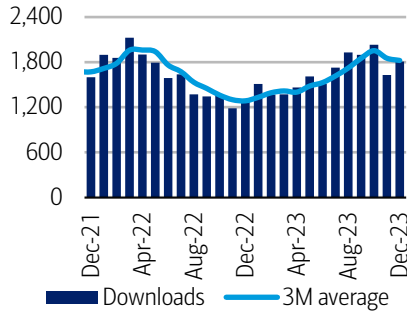


Source: Sensor Tower, BofA Global Research

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PicPay**Exhibit 29: Monthly downloads (th)**

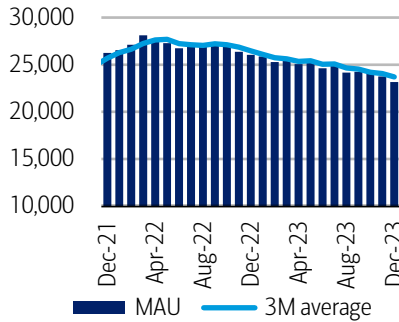
Downloads improved MoM



Source: Sensor Tower, BofA Global Research
BofA GLOBAL RESEARCH

Exhibit 30: Monthly active users (th)

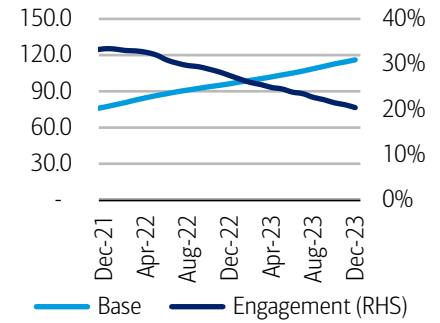
Active user base has deteriorated



Source: Sensor Tower, BofA Global Research
BofA GLOBAL RESEARCH

Exhibit 31: Engagement and base (% , mn)

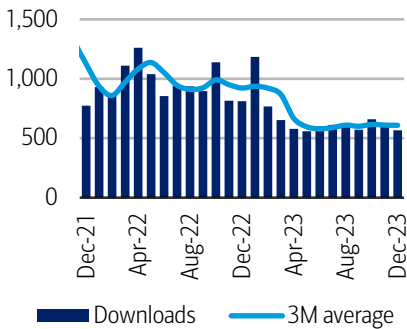
Engagement has deteriorated



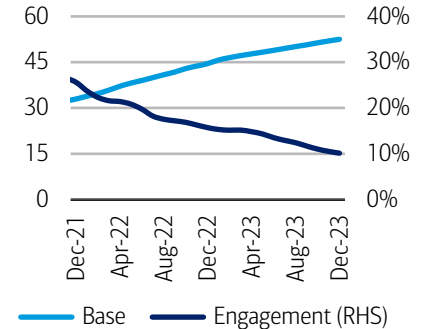
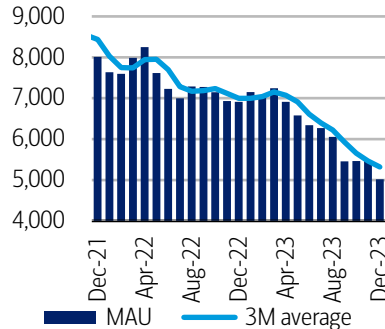
Source: Sensor Tower, BofA Global Research
BofA GLOBAL RESEARCH

Banco Pan**Exhibit 32: Monthly downloads (th)**

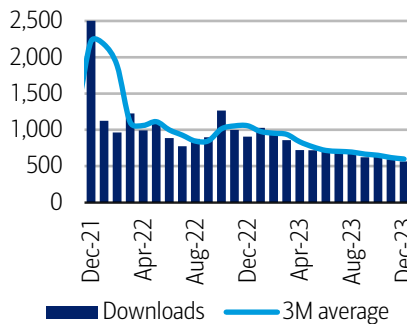
Downloads remained flattish



Source: Sensor Tower, BofA Global Research
BofA GLOBAL RESEARCH

**iti Itau****Exhibit 35: Monthly downloads (th)**

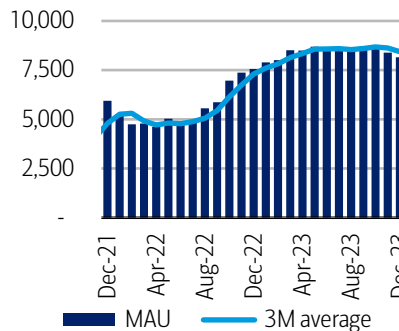
Downloads have decelerated



Source: Sensor Tower, BofA Global Research
BofA GLOBAL RESEARCH

Exhibit 36: Monthly active users (th)

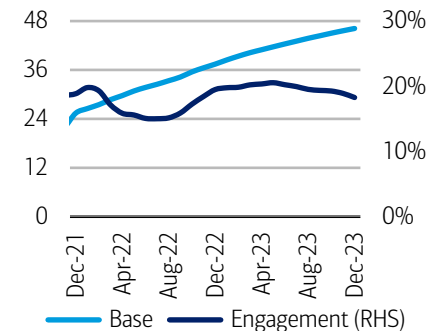
Active user base has contracted marginally



Source: Sensor Tower, BofA Global Research
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Exhibit 37: Engagement and base (% , mn)

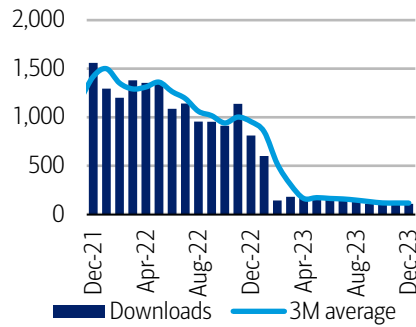
Engagement remains sideways



Source: Sensor Tower, BofA Global Research
BofA GLOBAL RESEARCH

AME Digital**Exhibit 38: Monthly downloads (th)**

Downloads remain very weak

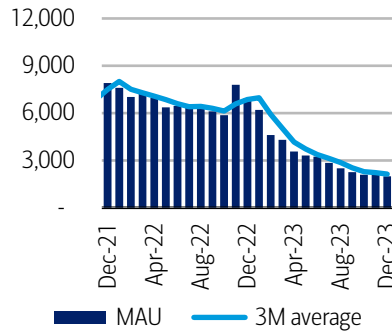


Source: Sensor Tower, BofA Global Research

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Exhibit 39: Monthly active users (th)

Active user base on a downtrend

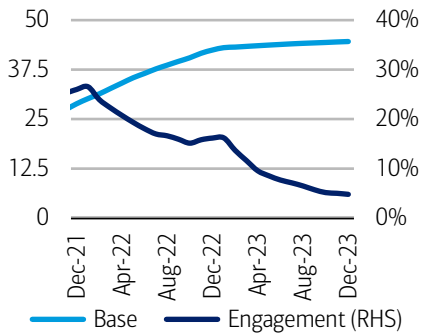


Source: Sensor Tower, BofA Global Research

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Exhibit 40: Engagement and base (% mn)

Engagement remains very weak

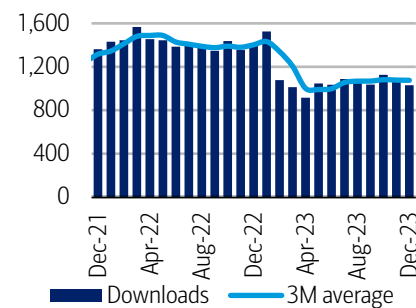


Source: Sensor Tower, BofA Global Research

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Inter**Exhibit 41: Monthly downloads (th)**

Downloads decelerated MoM

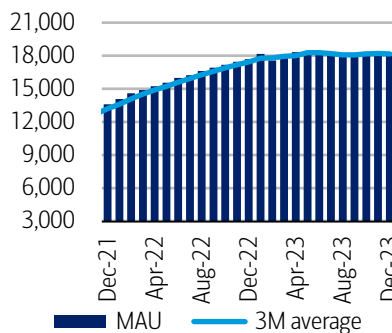


Source: Sensor Tower, BofA Global Research

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Exhibit 42: Monthly active users (th)

Active user base remained stable

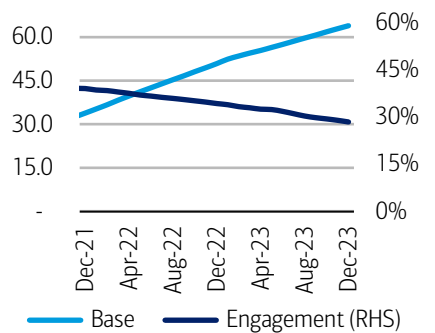


Source: Sensor Tower, BofA Global Research

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Exhibit 43: Engagement and base (% mn)

Engagement has deteriorated

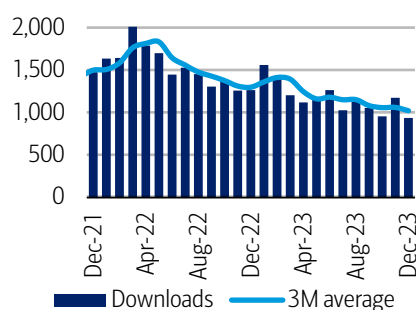


Source: Sensor Tower, BofA Global Research

BofA GLOBAL RESEARCH

C6 Bank**Exhibit 44: Monthly downloads (th)**

Downloads have decelerated

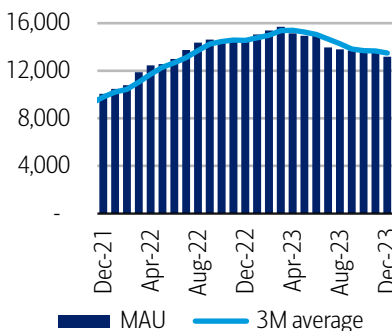


Source: Sensor Tower, BofA Global Research

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Exhibit 45: Monthly active users (th)

Active user base has contracted

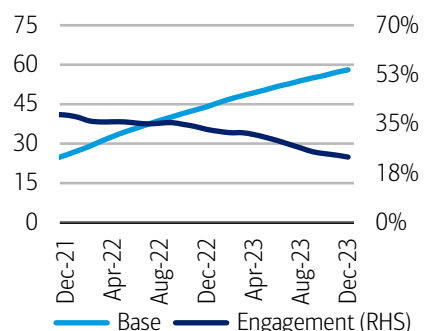


Source: Sensor Tower, BofA Global Research

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Exhibit 46: Engagement and base (% mn)

Engagement has deteriorated



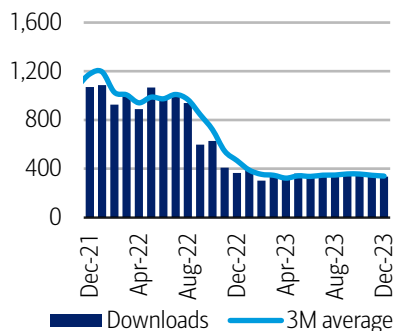
Source: Sensor Tower, BofA Global Research

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Next

Exhibit 47: Monthly downloads (th)

Downloads remained weak

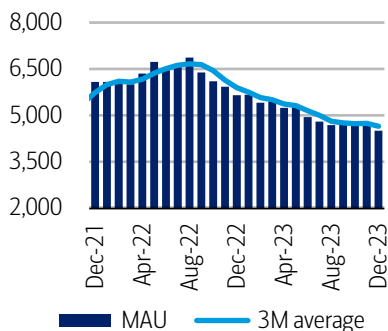


Source: Sensor Tower, BofA Global Research

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Exhibit 48: Monthly active users (th)

Active user base deteriorated MoM

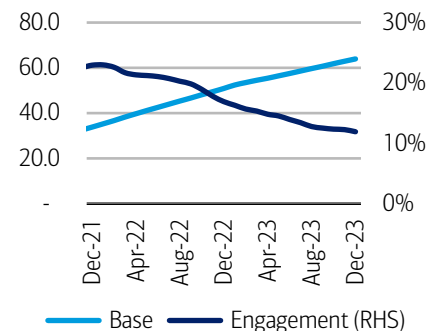


Source: Sensor Tower, BofA Global Research

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Exhibit 49: Engagement and base (% mn)

Engagement on a downtrend



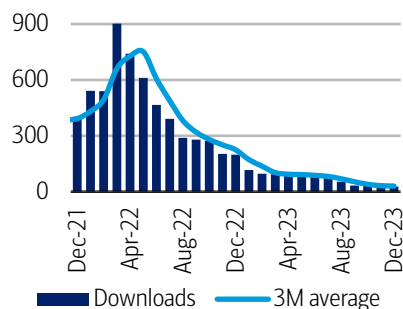
Source: Sensor Tower, BofA Global Research

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Banco Original

Exhibit 50: Monthly downloads (th)

Downloads falling sharply

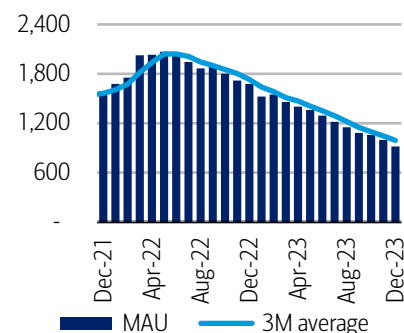


Source: Sensor Tower, BofA Global Research

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Exhibit 51: Monthly active users (th)

Active user base on a downtrend

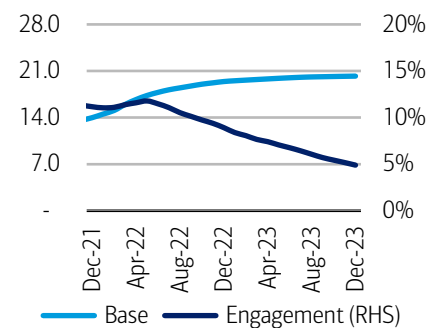


Source: Sensor Tower, BofA Global Research

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Exhibit 52: Engagement and base (% mn)

Engagement has deteriorated



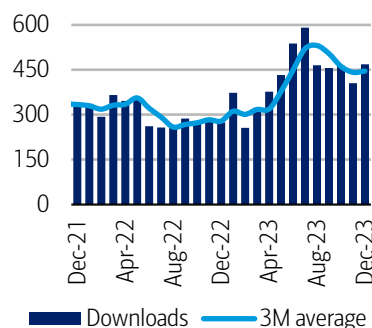
Source: Sensor Tower, BofA Global Research

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Recarga Pay

Exhibit 53: Monthly downloads (th)

Downloads accelerated MoM

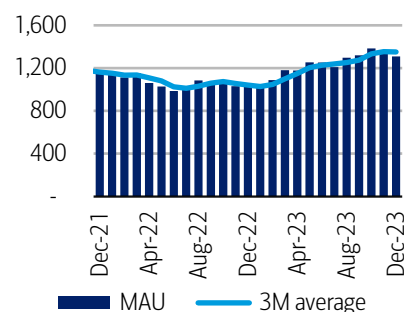


Source: Sensor Tower, BofA Global Research

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Exhibit 54: Monthly active users (th)

Active user base remains flattish

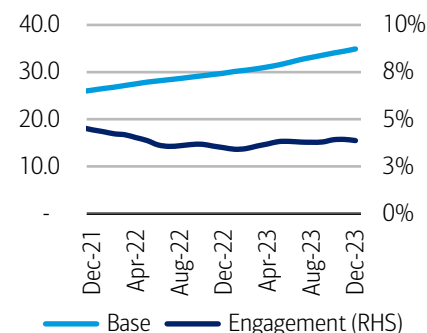


Source: Sensor Tower, BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 55: Engagement and base (% mn)

Engagement remains weak



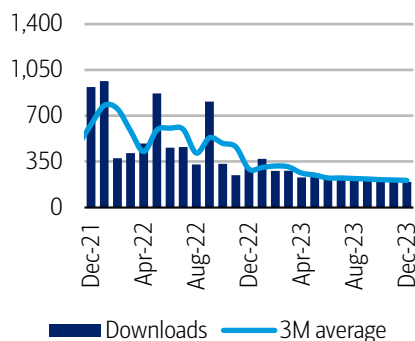
Source: Sensor Tower, BofA Global Research

BofA GLOBAL RESEARCH

PayPal

Exhibit 56: Monthly downloads (th)

Downloads remain very weak

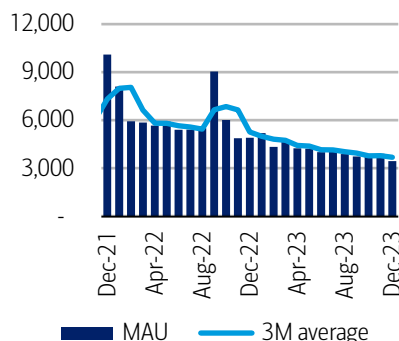


Source: Sensor Tower, BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 57: Monthly active users (th)

Active user base has deteriorated

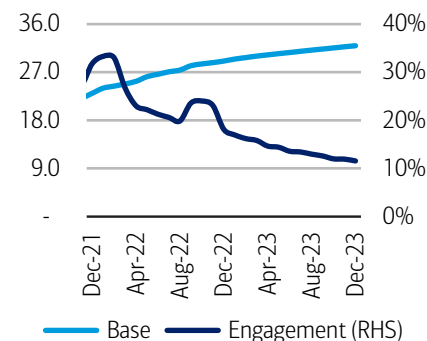


Source: Sensor Tower, BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 58: Engagement and base (% mn)

Engagement on a downtrend



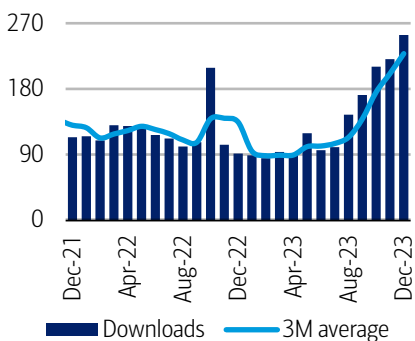
Source: Sensor Tower, BofA Global Research

BofA GLOBAL RESEARCH

Agibank

Exhibit 59: Monthly downloads (th)

Downloads gained momentum

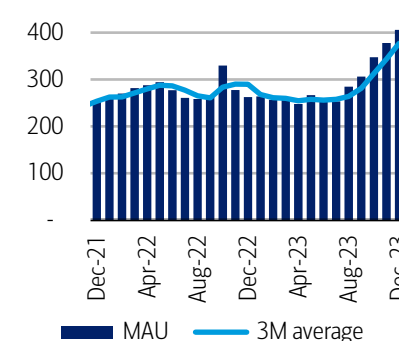


Source: Sensor Tower, BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 60: Monthly active users (th)

Active user base has improved

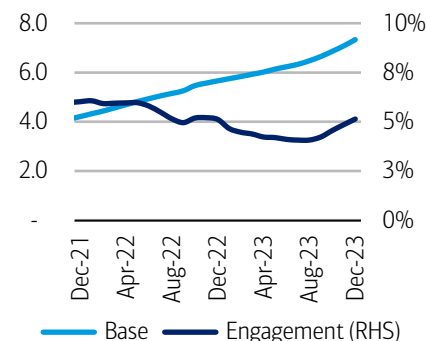


Source: Sensor Tower, BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 61: Engagement and base (% mn)

Engagement has relatively improved



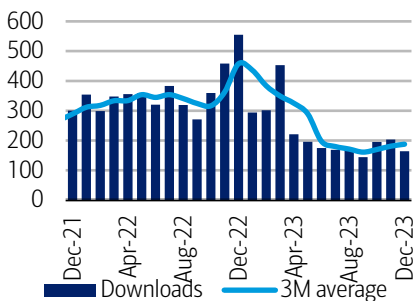
Source: Sensor Tower, BofA Global Research

BofA GLOBAL RESEARCH

Superdigital

Exhibit 62: Monthly downloads (th)

Downloads decelerated MoM

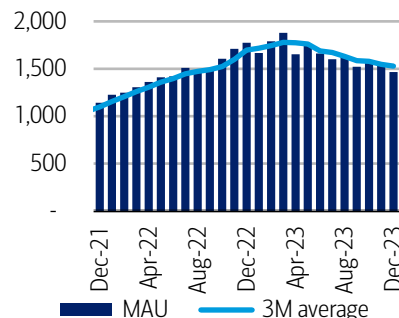


Source: Sensor Tower, BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 63: Monthly active users (th)

Active user base has contracted

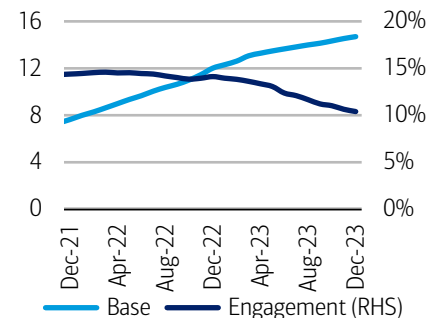


Source: Sensor Tower, BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 64: Engagement and base (% mn)

Engagement has deteriorated

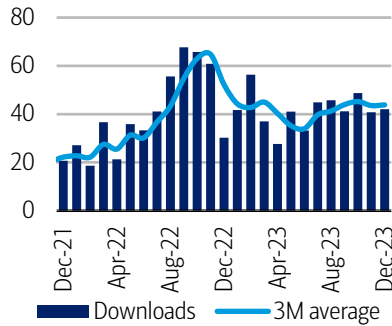


Source: Sensor Tower, BofA Global Research

BofA GLOBAL RESEARCH

Sofisa**Exhibit 65: Monthly downloads (th)**

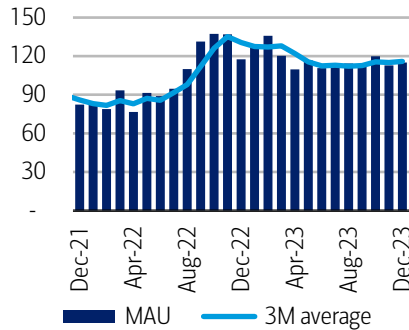
Downloads lost momentum



Source: Sensor Tower, BofA Global Research
BofA GLOBAL RESEARCH

Exhibit 66: Monthly active users (th)

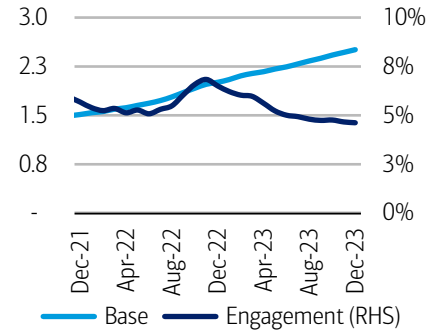
Active user base remains stable



Source: Sensor Tower, BofA Global Research
BofA GLOBAL RESEARCH

Exhibit 67: Engagement and base (% mn)

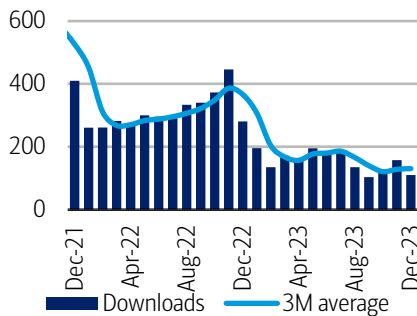
Engagement remains weak



Source: Sensor Tower, BofA Global Research
BofA GLOBAL RESEARCH

BanQi**Exhibit 68: Monthly downloads (th)**

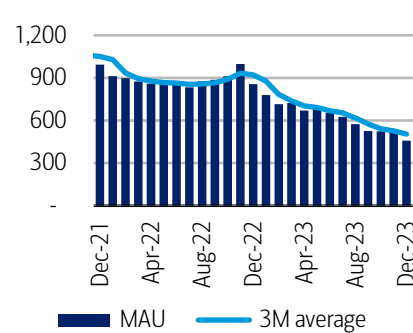
Downloads decelerated MoM



Source: Sensor Tower, BofA Global Research
BofA GLOBAL RESEARCH

Exhibit 69: Monthly active users (th)

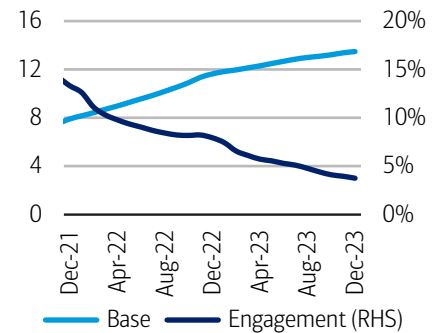
Active user base has deteriorated



Source: Sensor Tower, BofA Global Research
BofA GLOBAL RESEARCH

Exhibit 70: Engagement and base (% mn)

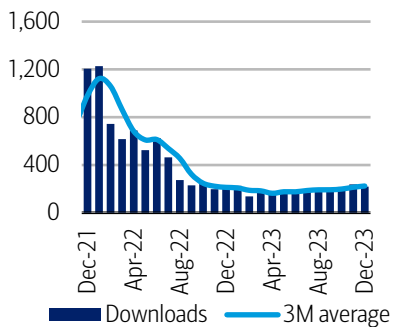
Engagement has deteriorated



Source: Sensor Tower, BofA Global Research
BofA GLOBAL RESEARCH

Banco BV**Exhibit 71: Monthly downloads (th)**

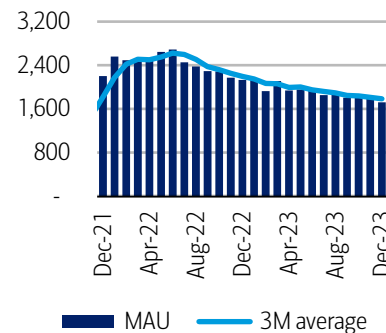
Downloads lost momentum



Source: Sensor Tower, BofA Global Research
BofA GLOBAL RESEARCH

Exhibit 72: Monthly active users (th)

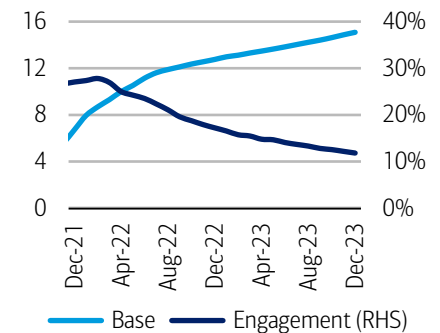
Active user base on a downtrend



Source: Sensor Tower, BofA Global Research
BofA GLOBAL RESEARCH

Exhibit 73: Engagement and base (% mn)

Engagement has deteriorated



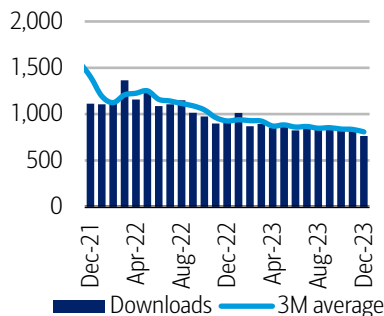
Source: Sensor Tower, BofA Global Research
BofA GLOBAL RESEARCH

Incumbent banks

Banco do Brasil

Exhibit 74: Monthly downloads (th)

Downloads have decelerated

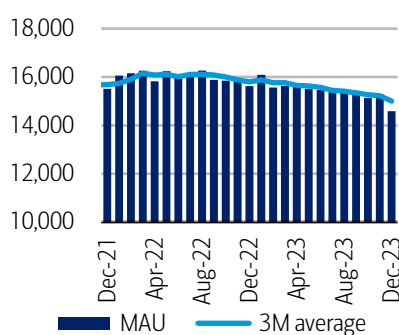


Source: Sensor Tower, BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 75: Monthly active users (th)

Active user base has deteriorated

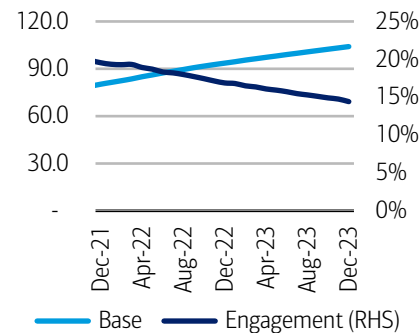


Source: Sensor Tower, BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 76: Engagement and base (% mn)

Engagement has contracted



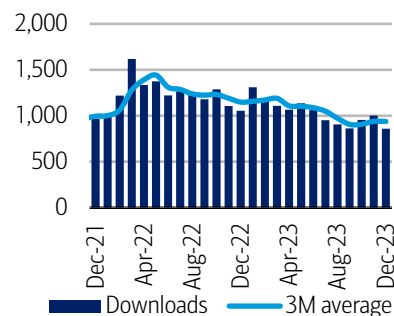
Source: Sensor Tower, BofA Global Research

BofA GLOBAL RESEARCH

Bradesco

Exhibit 77: Monthly downloads (th)

Downloads decelerated MoM

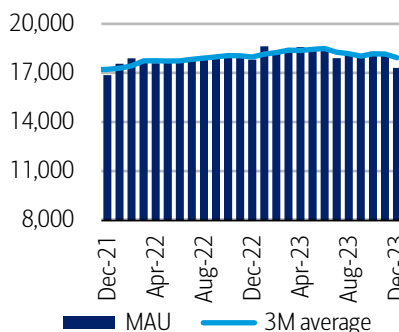


Source: Sensor Tower, BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 78: Monthly active users (th)

Active user base contracted MoM

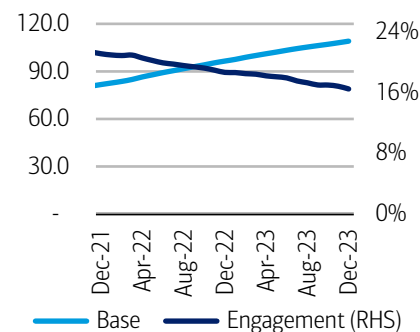


Source: Sensor Tower, BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 79: Engagement and base (% mn)

Engagement has contracted



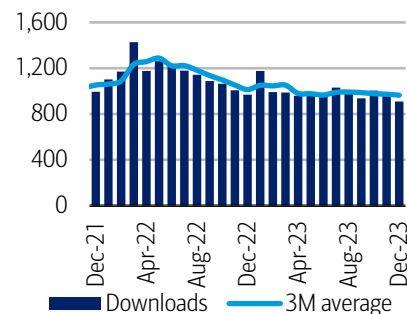
Source: Sensor Tower, BofA Global Research

BofA GLOBAL RESEARCH

Itau Unibanco

Exhibit 80: Monthly downloads (th)

Downloads decelerated MoM

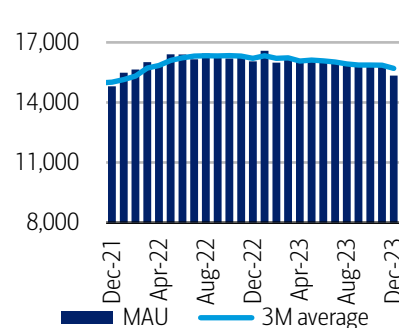


Source: Sensor Tower, BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 81: Monthly active users (th)

Active user base contracted MoM

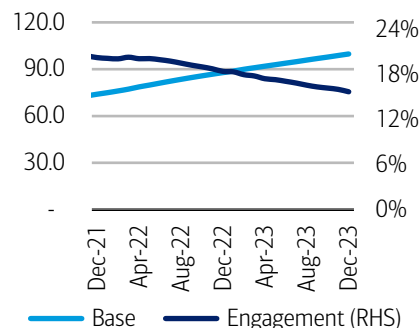


Source: Sensor Tower, BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 82: Engagement and base (% mn)

Engagement has deteriorated

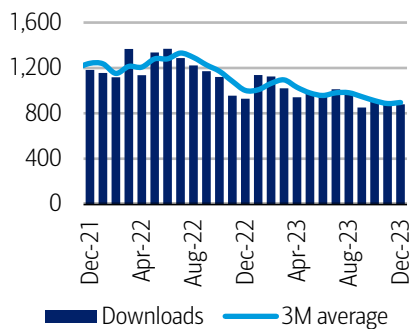


Source: Sensor Tower, BofA Global Research

BofA GLOBAL RESEARCH

Santander Brasil**Exhibit 83: Monthly downloads (th)**

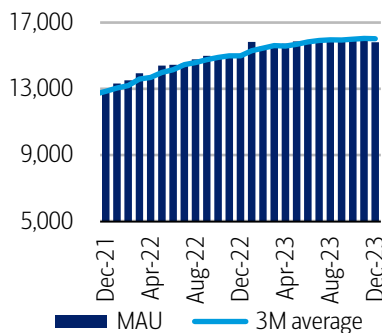
Downloads remain flattish



Source: Sensor Tower, BofA Global Research
BofA GLOBAL RESEARCH

Exhibit 84: Monthly active users (th)

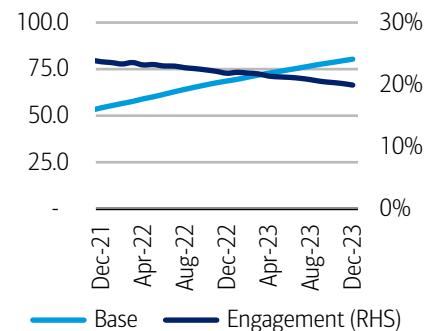
Active user base remained stable



Source: Sensor Tower, BofA Global Research
BofA GLOBAL RESEARCH

Exhibit 85: Engagement and base (% mn)

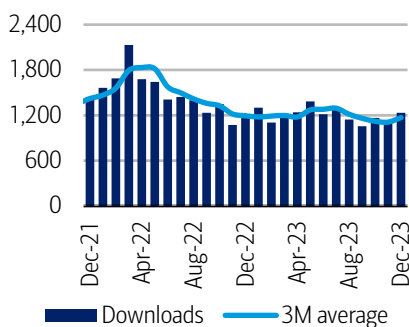
Engagement has contracted



Source: Sensor Tower, BofA Global Research
BofA GLOBAL RESEARCH

Caixa**Exhibit 86: Monthly downloads (th)**

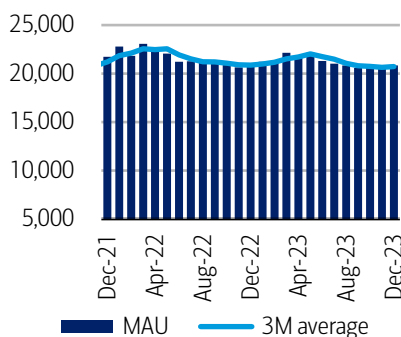
Downloads accelerated MoM



Source: Sensor Tower, BofA Global Research
BofA GLOBAL RESEARCH

Exhibit 87: Monthly active users (th)

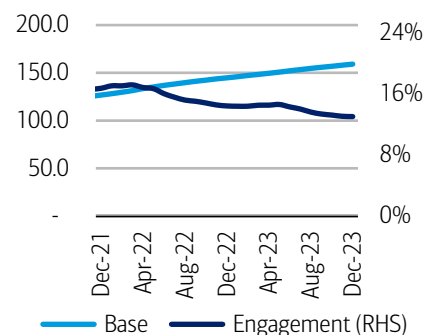
Active user base remained flattish



Source: Sensor Tower, BofA Global Research
BofA GLOBAL RESEARCH

Exhibit 88: Engagement and base (% mn)

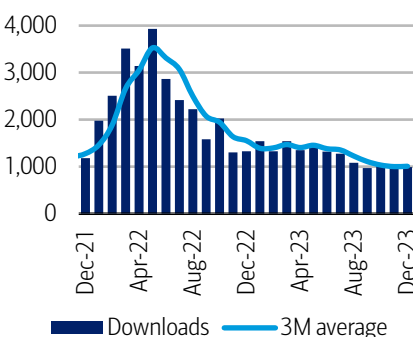
Engagement remained relatively stable



Source: Sensor Tower, BofA Global Research
BofA GLOBAL RESEARCH

Caixa Tem**Exhibit 89: Monthly downloads (th)**

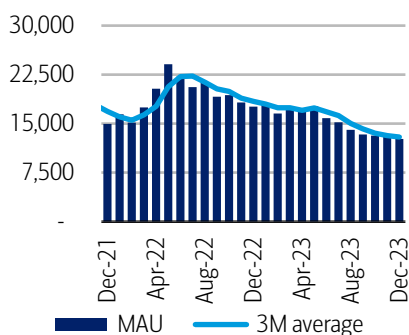
Downloads have decelerated



Source: Sensor Tower, BofA Global Research
BofA GLOBAL RESEARCH

Exhibit 90: Monthly active users (th)

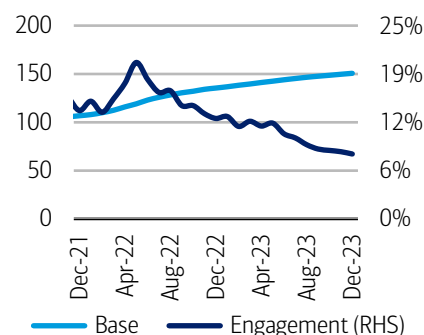
Active user base has deteriorated



Source: Sensor Tower, BofA Global Research
BofA GLOBAL RESEARCH

Exhibit 91: Engagement and base (% mn)

Engagement continued to trend down



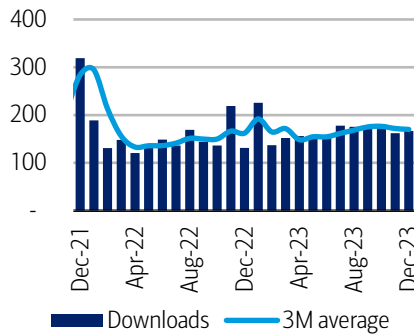
Source: Sensor Tower, BofA Global Research
BofA GLOBAL RESEARCH

Digital brokers

XP

Exhibit 92: Monthly Downloads (th)

Downloads lost steam

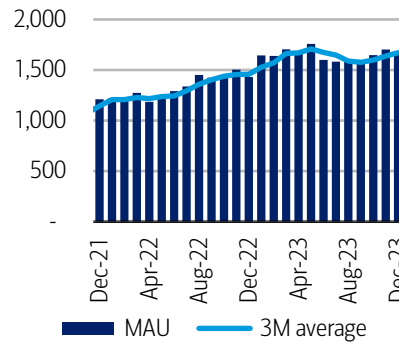


Source: Sensor Tower, BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 93: Monthly active users (th)

Active user base has improved

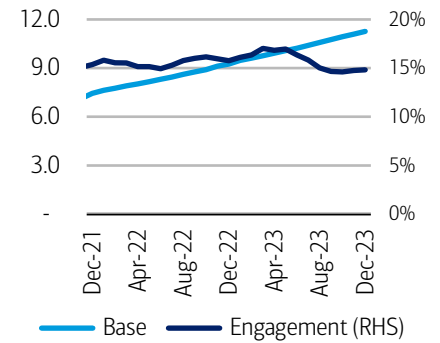


Source: Sensor Tower, BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 94: Engagement and base (% mn)

Engagement remained stable



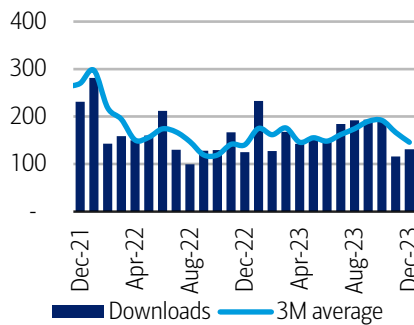
Source: Sensor Tower, BofA Global Research

BofA GLOBAL RESEARCH

Rico

Exhibit 95: Monthly Downloads (th)

Downloads lost momentum

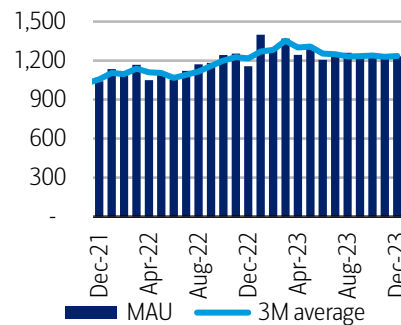


Source: Sensor Tower, BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 96: Monthly active users (th)

Active user base was flattish

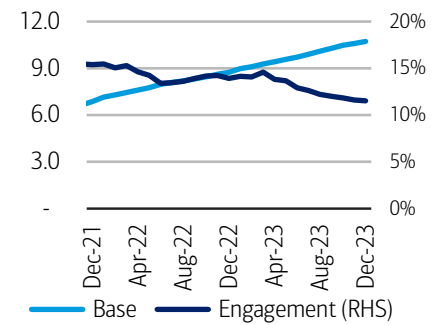


Source: Sensor Tower, BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 97: Engagement and base (% mn)

Engagement has deteriorated



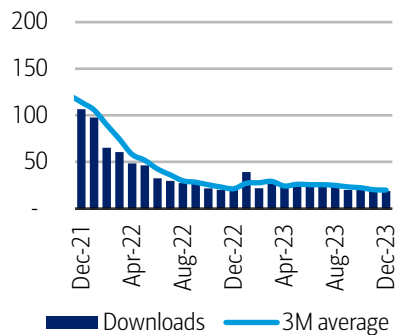
Source: Sensor Tower, BofA Global Research

BofA GLOBAL RESEARCH

Clear

Exhibit 98: Monthly Downloads (th)

Downloads remain weak

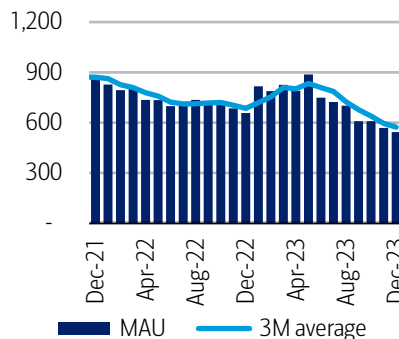


Source: Sensor Tower, BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 99: Monthly active users (th)

Active user base has deteriorated

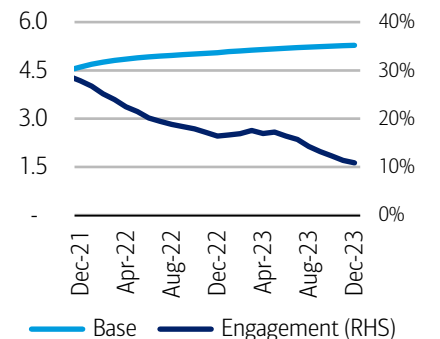


Source: Sensor Tower, BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 100: Engagement and base (% mn)

Engagement has deteriorated

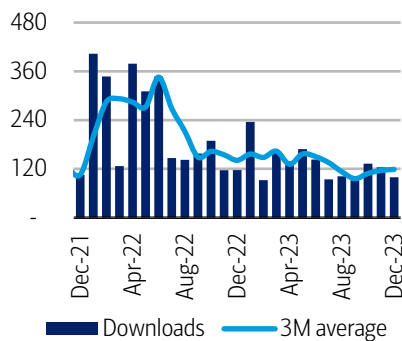


Source: Sensor Tower, BofA Global Research

BofA GLOBAL RESEARCH

BTG Pactual**Exhibit 101: Monthly Downloads (th)**

Downloads lost momentum

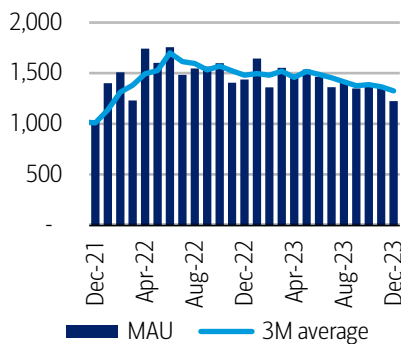


Source: Sensor Tower, BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 102: Monthly active users (th)

Active user base contracted MoM

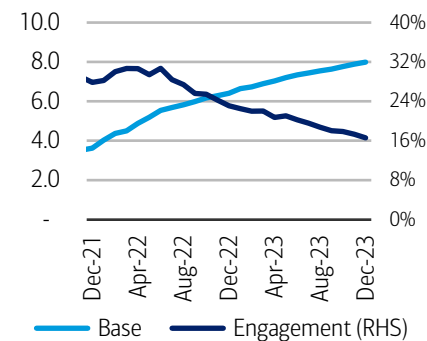


Source: Sensor Tower, BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 103: Engagement and base (% , mn)

Engagement on a downtrend

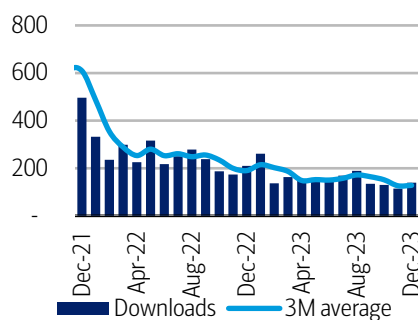


Source: Sensor Tower, BofA Global Research

BofA GLOBAL RESEARCH

NulInvest**Exhibit 104: Monthly Downloads (th)**

Downloads lost steam

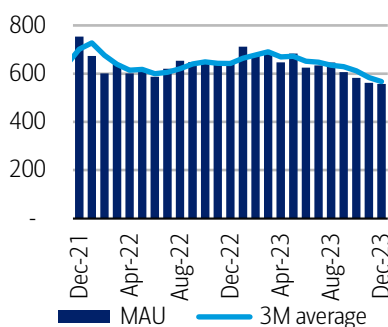


Source: Sensor Tower, BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 105: Monthly active users (th)

Active user base has deteriorated

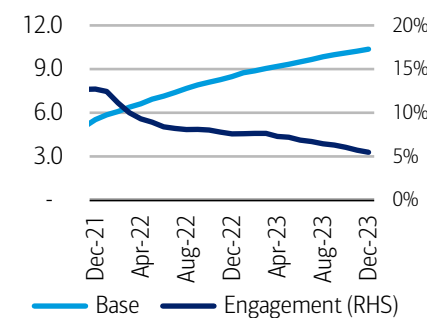


Source: Sensor Tower, BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 106: Engagement and base (% , mn)

Engagement continued to trend down

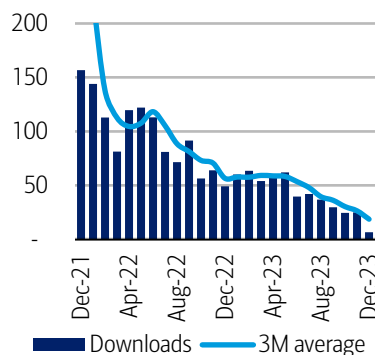


Source: Sensor Tower, BofA Global Research

BofA GLOBAL RESEARCH

Modalmais**Exhibit 107:**

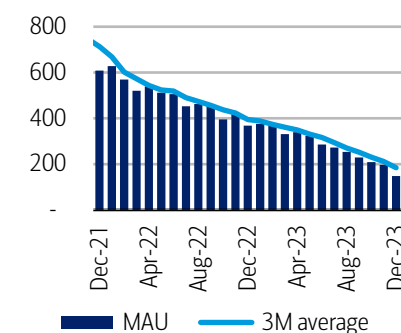
Downloads are very low, with greater focus on the XP brand



BofA GLOBAL RESEARCH

Exhibit 108: Monthly active users (th)

Active user base falling following the XP M&A

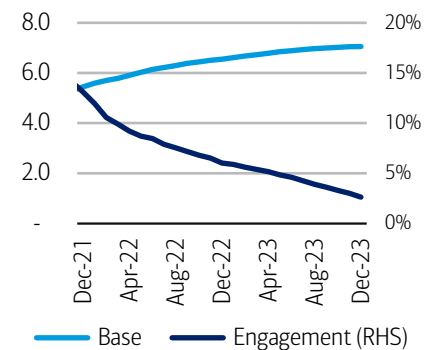


Source: Sensor Tower, BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 109: Engagement and base (% , mn)

Engagement on a downtrend



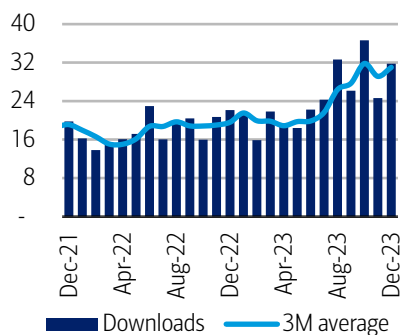
Source: Sensor Tower, BofA Global Research

BofA GLOBAL RESEARCH

BB Inveestimentos

Exhibit 110: Monthly Downloads (th)

Downloads gained some momentum

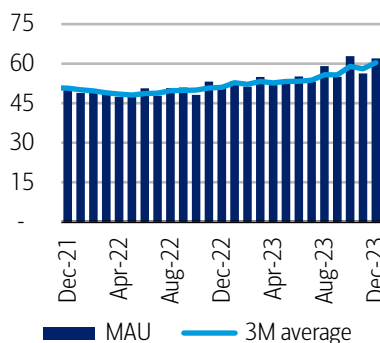


Source: Sensor Tower, BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 111: Monthly active users (th)

Active user base remained flattish

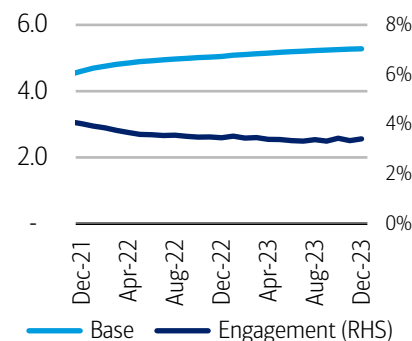


Source: Sensor Tower, BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 112: Engagement and base (% mn)

Engagement remained weak



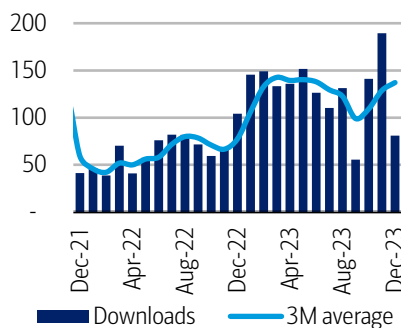
Source: Sensor Tower, BofA Global Research

BofA GLOBAL RESEARCH

Other digital brokers

Exhibit 113: Ion - Monthly Downloads (th)

Downloads lost momentum

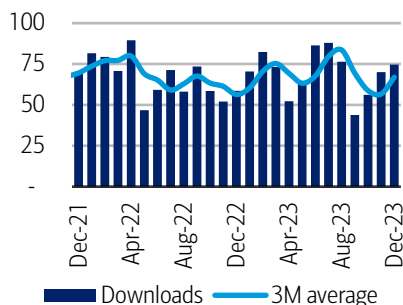


Source: Sensor Tower, BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 114: Genial - Monthly Downloads (th)

Downloads recovering momentum

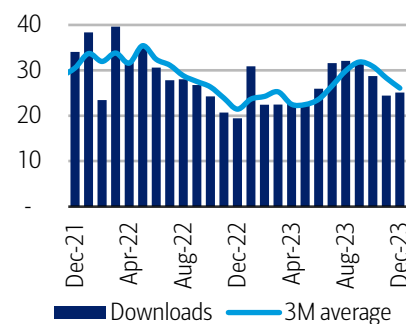


Source: Sensor Tower, BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 115: Toro - Monthly Downloads (th)

Downloads lost momentum

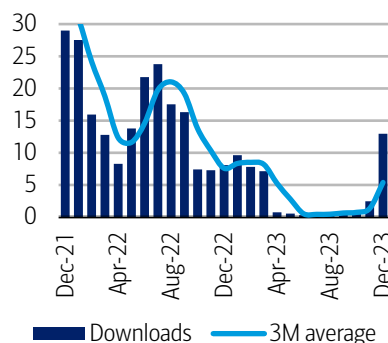


Source: Sensor Tower, BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 116: Guide - Monthly Downloads (th)

Downloads remains very weak

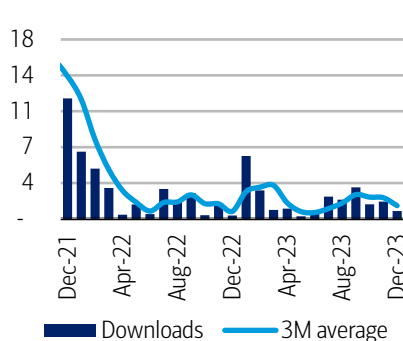


Source: Sensor Tower, BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 117: Orama - Monthly Downloads (th)

Downloads lost momentum

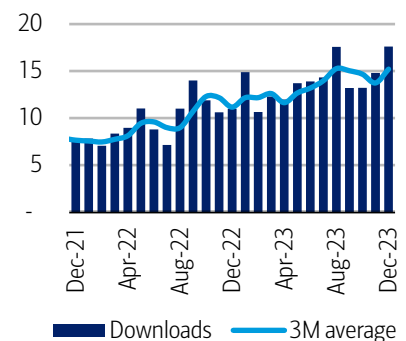


Source: Sensor Tower, BofA Global Research

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Exhibit 118: Agora - Monthly Downloads (th)

Downloads gaining some momentum



Source: Sensor Tower, BofA Global Research

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Downloads and MAU by company

Active users by company

Exhibit 119: MAU and engagement for fintechs, investment platforms and traditional banks

Nubank, PicPay and Caixa are leaders in terms of active users

	Active users						
	Monthly Users				% Change YoY		
	Sep-23	Oct-23	Nov-23	Dec-23	Oct-23	Nov-23	Dec-23
Investment platforms							
XP Investimentos	1,562	1,647	1,703	1,661	14%	13%	16%
Rico	1,215	1,241	1,231	1,233	0%	-2%	7%
BTG Pactual	1,350	1,392	1,358	1,225	-13%	-3%	-15%
Nu Invest	606	583	562	557	-10%	-12%	-14%
Clear	609	608	569	543	-15%	-17%	-17%
Genial	254	264	270	277	27%	29%	28%
Modalmais	229	209	197	148	-47%	-53%	-60%
BB	55	63	56	62	30%	6%	20%
XP Trader	26	23	21	18	-64%	-65%	-67%
Guide	2	1	2	10	-93%	-87%	-28%
Neobanks							
Nubank	55,918	58,183	58,170	58,379	22%	21%	20%
PicPay	24,249	24,197	23,753	23,166	-10%	-10%	-11%
Mercado Pago	17,024	17,578	19,068	19,212	20%	24%	24%
Inter	18,105	18,351	18,164	17,987	7%	4%	2%
C6 Bank	13,703	13,560	13,735	13,181	-6%	-7%	-9%
PagBank	9,311	9,482	9,672	9,838	-6%	-6%	5%
iti Itau	8,708	8,781	8,390	8,155	26%	14%	8%
Pan	5,456	5,463	5,475	5,020	-24%	-21%	-27%
Next	4,787	4,728	4,712	4,502	-22%	-21%	-20%
Neon	4,217	4,410	4,361	4,026	22%	15%	12%
PayPal	3,734	3,708	3,907	3,446	-38%	-20%	-30%
Digio	3,059	3,153	3,147	2,932	-15%	-15%	-18%
AME Digital	2,257	2,100	2,326	1,990	-64%	-70%	-71%
BV	1,806	1,825	1,806	1,722	-20%	-17%	-19%
Superdigital	1,521	1,582	1,535	1,466	-1%	-10%	-17%
RecargaPay	1,319	1,384	1,360	1,310	30%	32%	28%
Original	1,082	1,058	996	918	-41%	-42%	-45%
Bitz	663	628	607	514	-72%	-72%	-73%
BanQi	526	523	533	458	-43%	-47%	-46%
Agibank	306	348	378	406	5%	36%	55%
Sofisa	112	120	113	115	-13%	-18%	-2%
N26	49	44	45	34	-32%	-30%	-31%
Traditional banks							
Caixa	20,579	20,789	20,547	20,837	0%	0%	-1%
Bradesco	17,955	18,294	18,208	17,305	1%	1%	-3%
Santander Brasil	15,869	16,125	16,132	15,810	8%	7%	5%
Itau Unibanco	15,828	15,927	15,828	15,345	-2%	-3%	-4%
Banco do Brasil	15,266	15,137	15,289	14,587	-4%	-4%	-7%
Caixa Tem	13,341	13,163	13,011	12,649	-32%	-29%	-28%

Source: Sensor Tower, BofA Global Research

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Downloads by company

Exhibit 120: Neobanks - accumulated base since 2012 (mn)

Nubank continues to have the largest downloaded base, followed by PicPay and Mercado Pago

	Nov-23	Dec-23	YoY Chg		
			Oct	Nov	Dec
Nubank	157.9	161.5	32%	32%	32%
PicPay	114.3	116.1	20%	20%	21%
MercadoPago	86.5	87.8	18%	18%	19%
PagBank	70.7	71.4	16%	15%	15%
Inter	62.9	63.9	28%	27%	26%
C6	57.1	58.1	35%	34%	32%
Pan	51.9	52.5	20%	19%	18%
Neon	47.1	47.6	20%	20%	20%
iti Itau	45.6	46.2	27%	25%	23%
AME	44.5	44.6	10%	7%	5%
Next	38.7	39.0	12%	12%	12%
Recarga Pay	34.4	34.9	17%	17%	17%
PayPal	31.8	32.0	11%	10%	10%
Original	20.2	20.2	6%	5%	4%
Digio	15.7	16.0	21%	21%	21%
Banco BV	14.9	15.1	18%	18%	18%
Super Digital	14.5	14.7	30%	27%	22%
BanQi	13.4	13.5	21%	18%	16%
Agibank	7.1	7.3	25%	27%	30%
Dotz	3.0	3.1	5%	5%	6%
Sofisa	2.5	2.5	27%	25%	25%
Total	977	990	20%	20%	20%

Source: Sensor Tower, BofA Global Research

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Exhibit 121: Neobanks - monthly downloads (thousands)

Neobanks had 13.2 downloads, weaker than 14.0mn in November

	Nov-23	Dec-23	YoY Chg		
			Oct	Nov	Dec
Nubank	3,982	3,608	90%	60%	44%
PicPay	1,628	1,808	48%	37%	39%
MercadoPago	1,398	1,330	-2%	28%	23%
Inter	1,071	1,030	-22%	-21%	-27%
C6	1,171	934	-31%	-7%	-26%
PagBank	687	711	-37%	-42%	-3%
Pan	600	565	-42%	-26%	-30%
Iti Itau	593	565	-50%	-41%	-38%
Neon	540	481	-19%	-15%	8%
Recarga Pay	405	469	69%	41%	71%
Next	332	335	-44%	-19%	-8%
Digio	247	252	-22%	-7%	11%
Agibank	221	254	1%	114%	178%
Banco BV	238	219	-10%	21%	9%
PayPal	212	194	-37%	-13%	-35%
Super Digital	203	164	-46%	-56%	-70%
BanQi	157	110	-67%	-65%	-61%
AME	128	107	-88%	-89%	-87%
Sofisa	41	42	-26%	-33%	39%
Dotz	11	40	16%	-24%	175%
Original	30	26	-88%	-85%	-87%
Total	13,896	13,243	-9%	-7%	-5%

Source: Sensor Tower, BofA Global Research

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Exhibit 122: Incumbents - accumulated base since 2012 (mn)

Downloaded base continued to expand at 12% YoY

	Nov-23	Dec-23	YoY Chg		
			Oct	Nov	Dec
Caixa	159	160	10%	10%	10%
Caixa Tem	151	152	12%	11%	11%
Bradesco	109	110	13%	13%	13%
Banco do Brasil	104	105	11%	11%	11%
Itau Unibanco	100	101	14%	14%	13%
Santander Brasil	80	81	17%	17%	17%
Total	703	709	12%	12%	12%

Source: Sensor Tower, BofA Global Research

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Exhibit 123: Incumbents - monthly downloads (thousands)

Incumbents had 5.6mn downloads, weaker than 5.8mn in November

	Nov-23	Dec-23	YoY Chg		
			Oct	Nov	Dec
Caixa	1,110	1,234	-13%	4%	6%
Caixa Tem	985	991	-48%	-24%	-25%
Itau Unibanco	978	910	-6%	-3%	-6%
Santander Brasil	903	879	-19%	-6%	-5%
Bradesco	1,001	859	-26%	-9%	-19%
Banco do Brasil	836	764	-15%	-7%	-16%
Total	5,813	5,636	-24%	-8%	-11%

Source: Sensor Tower, BofA Global Research

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Exhibit 124: Digital brokers - accumulated base since 2012 (thousands)

Digital brokers' accumulated base of downloads expanded 21% YoY...

	Nov-23	Dec-23	YoY Chg		
			Oct	Nov	Dec
XP Consolidated*	27,522	27,838	19%	18%	18%
XP	11,098	11,265	23%	22%	22%
Rico	10,593	10,724	24%	23%	23%
NuInvest	10,229	10,369	25%	24%	22%
BTG Pactual	7,891	7,990	26%	25%	25%
Modal	7,764	7,770	8%	8%	7%
Clear	5,831	5,849	5%	5%	5%
Ion	2,758	2,839	130%	133%	120%
Genial	2,354	2,429	54%	54%	53%
BB Investimentos	1,739	1,771	20%	20%	20%
Guide	1,419	1,432	3%	3%	3%
Toro	1,226	1,251	35%	35%	34%
Agora	1,065	1,083	18%	18%	18%
Itau Corretora	668	668	8%	7%	6%
Orama	344	344	7%	7%	7%
Total	64,979	65,785	22%	22%	21%

Source: Sensor Tower, BofA Global Research

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Exhibit 125: Digital brokers - monthly downloads (thousands)

...while the number of new downloads fell 9% YoY

	Nov-23	Dec-23	YoY Chg		
			Oct	Nov	Dec
XP Consolidated*	321	323	46%	-21%	16%
XP	162	167	33%	-26%	27%
NuInvest	114	140	-31%	-34%	-33%
Rico	116	131	48%	-31%	5%
BTG Pactual	124	99	-30%	6%	-15%
Ion	189	81	138%	175%	-22%
Genial	70	75	-4%	35%	27%
BB Investimentos	25	32	130%	19%	44%
Toro	24	25	18%	18%	29%
Clear	19	19	1%	-5%	-16%
Agora	15	18	11%	39%	60%
Guide	2	13	-90%	-66%	60%
Modal	25	6	-57%	-61%	-87%
Orama	2	1	295%	11%	135%
Total	887	806	6%	-6%	-9%

Source: Sensor Tower, BofA Global Research

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About the data

Through Sensor Tower (ST) we are able to track app downloads from App Store and Google Play; ST tracks the number of downloads combining data from actual stores and multiple partners, providing daily download info. As the service tracks the number of downloads through app store accounts, it does not double count the same user when an app is reinstalled (i.e., user acquires a new phone and reinstalls all applications). However, Sensor Tower does not detect app deletions, and thus we are unable to estimate the number of active clients. Sensor Tower considers as MAU (monthly active users) a user who accessed a given app at least one time in a given period of time.

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